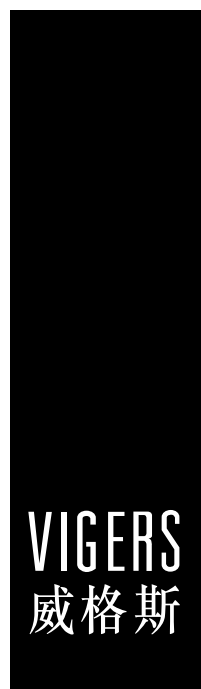


The following is the text of a letter and a valuation certificate, prepared for the purpose of incorporation in the prospectus dated 30th January, 2002 issued by the Company, received from Vigers Hong Kong Limited, an independent property valuer, in connection with its valuation as at 30th November, 2001.



1607-12 Miramar Tower
132 Nathan Road
Tsimshatsui
Kowloon
Kong Kong

30th January, 2002

The Directors
Vital BioTech Holdings Limited
Units 1001 and 1002, 10th Floor
Kwai Hung Holdings Centre
89 King's Road
North Point
Hong Kong

Dear Sirs,

In accordance with your instructions for us to value of the property interests of Vital BioTech Holdings Limited (the "Company") and its subsidiaries (together referred to as the "Group") in the People's Republic of China (the "PRC"), we confirm that we have carried out inspections, made relevant enquiries and obtained such further information as we consider necessary for the purpose of providing you with our opinion of the open market value of such property interests as at 30th November, 2001.

Our valuation is our opinion of the open market value which we would define as intended to mean "the best price at which the sale of an interest in property might reasonably be expected to have been completed unconditionally for cash consideration on the date of valuation assuming:

- (a) a willing seller;

- (b) that, prior to the date of valuation, there had been a reasonable period (having regard to the nature of the property and the state of the market) for the proper marketing of the interest, for the agreement of price and terms and for the completion of the sale;
- (c) that the state of the market, level of values and other circumstances were, on any earlier assumed date of exchange of contracts, the same as on the date of valuation;
- (d) that no account is taken of any additional bid by a special purchaser with a special interest; and
- (e) that both parties to the transaction had acted knowledgeably, prudently and without compulsion."

In valuing the property no. 1 in Group I which is owned by the Group in the PRC, we have adopted a combination of the market and depreciated replacement cost approaches in assessing the land portions of the property and the buildings and structures standing on the land respectively. Hence, the sum of the two results represents the market value of the property as a whole. In the valuation of the land portions, reference has been made to the standard land price in Sichuan Province and the sales evidence as available to us in the locality. Due to the nature of the buildings and structures cannot be valued on the basis of open market value, they have therefore been valued on the basis of their depreciated replacement cost. The depreciated replacement cost approach considers the cost to reproduce or replace in new condition the property appraised in accordance with current construction costs for similar property in the locality, with allowance for accrued depreciation as evidenced by observed condition or obsolescence present, whether arising from physical, functional or economic causes. The depreciated replacement cost approach generally furnishes the most reliable indication of value for property in the absence of a known market based on comparable sales.

In valuing the property no. 2 in Group I, reference has been made to the standard land price in Sichuan Province and the sales evidence as available to us in the locality.

The properties in Group II, III and IV have no commercial value due to the short term nature of the tenancy or lack of substantial profit rent.

Our valuation has been made on the assumption that the owner sells the property interests on the open market in its existing state without the benefit of a deferred terms contract, leaseback, joint venture, management agreement or any similar arrangement which would serve to increase the value of the property interests.

We have not provided with extracts from title documents relating to such property interest. We have not, however, searched the original documents to verify ownership or to verify existence of any lease amendment which do not appear on the copies handed to us. All documents and leases have been used for reference only. All dimensions measurements and areas are approximations.

In undertaking our valuation of the property Nos. 1-2, we have relied on the legal opinion provided by the Group's PRC legal adviser (the "PRC Legal Opinion").

For the PRC Legal Opinion, we understand the current status of titles, grant of major approvals, licences and documents of property Nos. 1-2 are as follows:

	1	2
(a) State-owned Land Use Rights Grant Contract	Yes	Yes
(a) State-owned Land Use Rights Certificate	Yes	Yes
(b) Building Ownership Certificate	Yes	N/A

Key: N/A means not applicable

We have inspected the exterior and, where possible, the interior of the properties. However, we have not carried out a structural survey nor have we inspected woodwork or other parts of the structures which are covered, unexposed or inaccessible and we are therefore unable to report that any such parts of the property interests are free from defect.

We are relied to a considerable extent on information provided by you and have accepted advise given to us by you on such matters as planning approvals or statutory notices, easements, tenure, occupation, lettings, site and floor areas and in the identification of those property interests in which the Group has a valid interest.

No allowance has been made in our valuation for any charges, mortgages or amounts owing on the property nor for any expenses or taxation which may be incurred in effecting a sale. Unless otherwise stated, it is assumed that the property interests are free from encumbrances restrictions and outgoings of an onerous nature which could affect their values.

Unless otherwise stated, all money amounts stated are in Renminbi. The exchange rate used in valuing the property interests in the PRC on at 30th November, 2001 was HK\$1=RMB1.06. There has been no significant fluctuation in exchange rate between that date and the date of this letter.

We enclose herewith a summary of our valuation and the valuation certificate.

Yours faithfully,
For and on behalf of
VIGERS HONG KONG LTD.
Raymond Ho Kai Kwong,
Registered Professional Surveyor
MRICS, AHKIS
Director

Note: Raymond K.K. Ho, Chartered Surveyor, MRICS, AHKIS has extensive experience in undertaking valuations of properties in Hong Kong and Macau and has over eight years' experience in the valuation of properties in the PRC.

SUMMARY OF VALUATION

Property	Capital value in existing state as at 30th November, 2001
Group I – Properties owned by the Group in the PRC	
1. A factory complex located in Xiang Yang Road, Liu Cheng Town, Wen Jiang, Chengdu, Sichuan Province, the PRC	RMB25,000,000 (equivalent to HK\$23,585,000)
2. Two parcels of land located in Xiang Yang Road, Cheng Nan Economic Zone, Liu Cheng Town, Wen Jiang, Chengdu, Sichuan Province, the PRC	RMB7,700,000 (equivalent to HK\$7,264,000)
Sub-total:	RMB32,700,000 (equivalent to HK\$30,849,000)
Group II – Properties rented by the Group in Hong Kong	
3. Units 1001 and 1002, 10th Floor, Kwai Hung Holdings Centre, 89 King's Road, North Point, Hong Kong	No commercial value
4. Flat E, 8th Floor, Wai Sing Mansion, Sing Fai Terrace, Taikoo Shing, No. 12 Taikoo Shing Road, Quarry Bay, Hong Kong	No commercial value
Group III – Property rented by the Group in Australia	
5. Factory 30, 65-67 Canterbury Road, Montrose, the State of Victoria, Australia	No commercial value
Group IV – Properties rented by the Group in the PRC	
6. A building located in 44 Xiao Hong Shan, Wuchang, Wuhan, Hebei Province, the PRC	No commercial value
7. Level 9, 232 Pang Liu Yang Road, Wuchang, Hebei Province, the PRC	No commercial value
8. Rooms 1111-1117, level 11, Jiang Su Building, Fu Zhong Yi Road, Futian District, Shenzhen, Guangzhou Province, the PRC	No commercial value

Property	Capital value in existing state as at 30th November, 2001
9. No. 1705, Block No. 2, Chun Shu Xiao Qu, Xuan Wu District, Beijing, the PRC	No commercial value
10. No. 8-1-2, Nan Wu Tan, Da Xue Road, Xin Cheng District, Huhehaote, Neimonggol, the PRC	No commercial value
11. No. 16-1, Yi Dan Yuan, Ju Xing Cun, Shang Qing Si, Yuzhong District Chongqing, Sichuan Province, the PRC	No commercial value
12. Room 5, Level 1, Unit 1, Block 1, No. 74 Dong Feng Street, Daoli District, Harbin, Heilongjiang Province, the PRC	No commercial value
13. No. 4, Level 2, Da Yuan, No. 10 Shan Xi Road, Guiyang, Guizhou Province, the PRC	No commercial value
14. No. 724, Min Guang Commercial Building, Ying Men Kou Road, Chengdu, Sichuan Province, the PRC	No commercial value
15. 2A, Block No. B, Fu Ming Yuan, Tai Jiang District, Fuzhou, Fujian Province, the PRC	No commercial value
16. Room 131, No. 59 Kun Shan Road, Huanggu District, Shenyang, Liaoning Province, the PRC	No commercial value
17. No. A1-3-4, Dong Hao Cun Xiao Ou, Han Ping Men Wai, Huan Nan Road, Xian, Shanxi Province, the PRC	No commercial value
18. No. 417, Sheng Jin Ta Road, Nanchang, Jiangxi Province, the PRC	No commercial value
19. Room 6-4-201, Tan Hou Street, Tan Cun, Shijiazhuang, Hebei Province, the PRC	No commercial value
20. Room 301, Yi Dan Yuan, Block 26, No. 20-1 Jiao Yu Road, Nanning, Guangxi Province, the PRC	No commercial value
21. Unit 301, No. 129 Yu Zhong Street, Lanzhou, Gansu Province, the PRC	No commercial value

Property	Capital value in existing state as at 30th November, 2001
22. No. 1-2-34, Yong On Street, Zhengzhou, Henan Province, the PRC	No commercial value
23. Room 807, No. 219 Zhongshan Nan Road, Nanjing, Jiangsu Province, the PRC	No commercial value
24. No. 701, Gate 1, Block 3, Factory 233, No. 27 Shu Guang Zhong Road, Changsha, Hunan Province, the PRC	No commercial value
25. 503-504, Gate 1, No. 3 Ti Bei Li, Wang Ding Ti Cun, Xi Ying Men Xiang, Tianjin, the PRC	No commercial value
26. Room 108, South Tower No. 27 Men Bei Lane, Mo Gan Shan Road, Xihu District, Hangzhou, Zhejiang Province, the PRC	No commercial value
27. A room, No. 58 Xin Hua Nan Road, Urumqi, Xinjiang Province, the PRC	No commercial value
28. No. 1, Level 6, Block 4, Feng Shen Building, Xiangfan, Hubei Province, the PRC	No commercial value
29. Room 514, No. 35 Tong Hua Road, Changchun, Jilin Province, the PRC	No commercial value
30. Unit 102, Block 3, Group 3, Xi Hua Xiao Qu, Kunming, Yunnan Province, the PRC	No commercial value
31. Level 2, Block 10, No. 232 Yi Ling Da Road, Wu Jia District, Yichang, Wuchang, Wuhan, Hebei Province, the PRC	No commercial value
32. Room A, Level 5, Ke Ji Fu Hua Building, Si Xia Liang An Ke Ji Chan Ye Kai Fa Yuen, Chengdu, Sichuan Province, the PRC	No commercial value

Sub-total: No commercial value

**Total: RMB32,700,000
(equivalent to HK\$30,849,000)**

VALUATION CERTIFICATE

Group I – Properties owned by the Group in the PRC

Property	Description and Tenure	Particulars of occupancy	Capital value in existing state as at 30th November, 2001
1. A factory complex located in Xiang Yang Road, Liu Cheng Town, Wen Jiang, Tian Fu Town, Chengdu, Sichuan Province, the PRC	<p>The property comprises a parcel of land (lot no.: 1/23/34) with a site area of approximately 26,657.50 sq.m. and seven buildings and structures erected thereon.</p> <p>The buildings and structures of the property was completed in 2001.</p> <p>The buildings and structures of the property has a total gross floor area of approximately 8,103.93 sq.m.</p> <p>The land use rights term of the property is expiring on 25th December, 2050.</p>	The property is occupied by the Group as workshop and office.	RMB25,000,000 (equivalent to HK\$23,585,000)

Notes:

1. Pursuant to two State-owned Land Use Rights Grant Contracts (document nos.: Wen Guo Tu (2000) Grant Contracts Nos. 103-105) entered into between State-owned Land Bureau of Wen Jiang County (Party A) and Sichuan Kangbai Pharmacy Co., Ltd. (now known as Sichuan Weiao Pharmacy Co., Ltd.) (Party B), Party B agreed to purchase the subject site for the consideration of RMB3,738,671.17.
2. Pursuant to the State-owned Land Use Rights Certificate (document no.: Wen Guo Tu (2000) No. 3309), the land use rights of the property having a site area of approximately 26,657.50 sq.m. for a term of 50 years expiring on 25th December, 2050 for office and industrial use has been granted to Sichuan Kangbai Pharmacy Co., Ltd.
3. Pursuant to two Building Ownership Certificates (document nos.: Wen Fang Quan Zheng Jian Quan Zi Nos. 0013949 and 0013950), the building ownership of the property with a total gross floor area of 8,103.93 sq.m. is vested in Sichuan Kangbai Pharmacy Co., Ltd.
4. Pursuant the PRC Legal Opinion, we understand that the current status of titles, grant of major approvals, licences and documents of the property are as follows:

(a) State-owned Land Use Rights Grant Contract	yes
(b) State-owned Land Use Rights Certificate	yes
(c) Building Ownership Certificate	yes
5. The PRC legal opinion states that:
 - (i) Sichuan Kangbai Pharmacy Co., Ltd. has the rights to transfer, lease and mortgage the property.
 - (ii) the property is subject to a mortgage in favour of the Sales Department of Industrial and Commercial Bank, Caoshi Branch, Sichuan Province.

Property	Description and Tenure	Particulars of occupancy	Capital value in existing state as at 30th November, 2001
2. Two parcels of land located in Cheng Nan Economic Zone, Xiang Yang Road, Liu Cheng Town, Wen Jiang, Chengdu, Sichuan Province, the PRC	The property comprises two parcels of land (lot nos.: 1-23-20 and 1-23-25) with a total site area of approximately 30,915.2 sq.m. and the property No. 1 is situated in between these parcels of land. The land use right term of the property is 50 years commencing from 19th February, 2001.	The property is at present vacant and covered by grass and tree overgrowth.	RMB7,700,000 (equivalent to HK\$7,264,000)

Notes:

1. Pursuant to the two State-owned Land Use Rights Grant Contracts (document nos.: Wen Guo Tu (2001) Grant Contracts Nos. 16 and 44) entered into between State-owned Land Bureau of Wen Jiang County (Party A) and Sichuan Kangbai Pharmacy Co., Ltd. (Party B), Party B agreed to purchase a site (lot no.: 1-23-20) of the property for the consideration of RMB2,977,896.12.
2. Pursuant to the State-owned Land Use Rights Certificate (document no.: Wen Guo Yong (2001) Nos. 3403) dated 19th February, 2001, the land use rights of a site (lot no.: 1-23-20) of the property with site area of approximately 18,626.7 sq.m. has been granted to Sichuan Kangbai Pharmacy Co., Ltd. for 50 years for industrial use.
3. Pursuant to the State-owned Land Use Rights Grant Contract (document no.: Wen Guo Tu (2000) Grant Contracts Nos. 20) entered into between State-owned Land Bureau of Wen Jiang County (Party A) and Sichuan Kangbai Pharmacy Co., Ltd. (Party B), Party B agreed to purchase a site (lot no.: 1-23-35) of the property for the consideration of RMB1,762,657.8.
4. Pursuant to the State-owned Land Use Rights Certificate (document no.: Wen Guo Yong (2001) Nos. 3404) dated 19th February, 2001, the land use rights of a site (lot no.: 1-23-35) of the property with site area of approximately 12,288.5 sq.m. has been granted to Sichuan Kangbai Pharmacy Co., Ltd. for 50 years for industrial use.
5. Pursuant the PRC Legal Opinion, we understand that the current status of titles, grant of major approvals, licences and documents of the property are as follows:

(a) State-owned Land Use Rights Grant Contract	yes
(b) State-owned Land Use Rights Certificate	yes
(c) Building Ownership Certificate	N/A

N/A mean not applicable

6. The PRC legal opinion states that:
 - (i) Sichuan Kangbai Pharmacy Co., Ltd. has the rights to transfer, lease and mortgage the property.
 - (ii) the property is subject to a mortgage in favour of the Sales Department of Industrial and Commercial Bank, Caoshi Branch, Sichuan Province.

Group II – Properties rented by the Group in Hong Kong.

Property	Description	Particulars of occupancy	Capital value in existing state as at 30th November, 2001
3. Units 1001 and 1002, 10th Floor, Kwai Hung Holdings Centre, No. 89 King's Road, North Point, Hong Kong	<p>The property comprises two office units on the 10th floor of a 30-storey office building completed in 1997.</p> <p>The property has a total gross floor area of approximately 146.88 sq.m.</p>	<p>The property is leased to the Group for a term from 1st September, 2001 to 31st August, 2003 at a monthly rent of HK\$18,972.</p> <p>The property is occupied by the Group as office.</p>	No commercial value
4. Flat E, 8th Floor, Wai Sing Mansion, Sing Fai Terrace, Taikoo Shing, No. 12 Taikoo Shing Road, Quarry Bay, Hong Kong	<p>The property comprises a domestic unit on the 8th floor of a 26-storey residential building erected on a podium completed in 1981.</p> <p>The property has a gross floor area of approximately 55.74 sq.m.</p>	<p>The property is leased to the Group for a term from 20th January, 2001 to 19th January, 2003 at a monthly rent of HK\$12,500.</p> <p>The property is occupied by the Group as staff quarter for directors.</p>	No commercial value

Group III – Property rented by the Group in Australia

5. Factory 30, 65-67 Canterbury Road, Montrose, the State of Victoria, Australia	<p>The property comprises a factory/warehouse complex completed in the early of 1990s' and it is used as a research and development facility.</p> <p>The property has a gross floor area of approximately 295 sq.m.</p> <p>The land and buildings are leased from the owner.</p>	<p>The property is leased to the Group for a two years term from 6th March, 2001 to 5th March, 2003 at a monthly rent of AUD1,450.</p> <p>The property is occupied by the Group as a Research and Development facility.</p>	No commercial value
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Property	Description	Particulars of occupancy	Capital value in existing state as at 30th November, 2001
Group IV – Properties rented by the Group in the PRC.			
6. A building located in 44 Xiao Hong Shan, Wuchang, Wuhan, Hebei Province, the PRC	<p>The property comprises a 4-storey composite building completed in 1985.</p> <p>The property has a gross floor area of approximately 2,000 sq.m.</p>	<p>The property is leased to the Group for a term from 1st January, 2001 to 31st December, 2006 at a monthly rent of RMB20,000.</p> <p>The property is occupied by the Group as workshop and office.</p>	No commercial value
7. Level 9, 232 Pang Liu Yang Road, Wuchang, Wuhan, Hebei Province, the PRC	<p>The property comprises two office units on the 9th level of a 9-storey office building completed in 1995.</p> <p>The property has a total gross floor area of approximately 766.65 sq.m.</p>	<p>The property is leased to the Group for a term from 1st January, 2001 to 31st December, 2006 at a monthly rent of RMB13,799.7.</p> <p>The property is occupied by the Group as office.</p>	No commercial value
8. Rooms 1111-1117, Level 11, Jiang Su Building, Fu Zhong Yi Road, Futian District, Shenzhen, Guangdong Province, the PRC	<p>The property comprises an office unit of a 53-storey office building completed in 2001.</p> <p>The property has a gross floor area of approximately 438.34 sq.m.</p>	<p>The property is leased to the Group for a term from 8th September, 2001 to 7th September, 2002 at a monthly rent of RMB30,683.8.</p> <p>The property is occupied by the Group as office.</p>	No commercial value

Property	Description	Particulars of occupancy	Capital value in existing state as at 30th November, 2001
9. No. 1705, Block No. 2, Chun Shu Xiao Qu, Xuan Wu District, Beijing, the PRC	<p>The property comprises an office unit of a 17-storey building completed in 1999.</p> <p>The property has a gross floor area of approximately 65.7 sq.m.</p>	<p>The property is leased to the Group for a term from 28th July, 2001 to 28th July, 2002 at a monthly rent of RMB2,100.</p> <p>The property is occupied by the Group as office.</p>	No commercial value
10. No. 8-1-2, Nan Wu Tan, Da Xue Road, Xin Cheng District, Huhehaote, Neimonggol, the PRC	<p>The property comprises an office unit of a 6-storey building completed in 1990.</p> <p>The property has a gross floor area of approximately 64.11 sq.m.</p>	<p>The property is leased to the Group for a term from 30th June, 2001 to 1st July, 2002 at a monthly rent of RMB500.</p> <p>The property is occupied by the Group as office.</p>	No commercial value
11. No. 16-1, Yi Dan Yuan, Ju Xing Cun, Shang Qing Si, Yuzhong District Chongqing, Sichuan Province, the PRC	<p>The property comprises an office unit of a 20-storey building completed in 1996.</p> <p>The property has a gross floor area of approximately 68.56 sq.m.</p>	<p>The property is leased to the Group for a term from 13th October, 2000 to 13th January, 2002 at a monthly rent of RMB1,100.</p> <p>The property is occupied by the Group as office.</p>	No commercial value
12. Room 5, Level 1, Unit 1, Block 1, No. 74 Dong Feng Street, Daoli District, Harbin, Heilongjiang Province, the PRC	<p>The property comprises an office unit of a 7-storey building completed in 1985.</p> <p>The property has a gross floor area of approximately 37 sq.m.</p>	<p>The property is leased to the Group for a term from 31st April, 2001 to 31st October, 2002 at a monthly rent of RMB800.</p> <p>The property is occupied by the Group as office.</p>	No commercial value

Property	Description	Particulars of occupancy	Capital value in existing state as at 30th November, 2001
13. No. 4, Level 2, Da Yuan, No. 10, Shan Xi Road, Guiyang, Guizhou Province, the PRC	<p>The property comprises an office unit of a 9-storey building completed in 2000.</p> <p>The property has a gross floor area of approximately 95 sq.m.</p>	<p>The property is leased to the Group for a term from 20th April, 2000 to 20th April, 2002 at a monthly rent of RMB1,800.</p> <p>The property is occupied by the Group as office.</p>	No commercial value
14. No. 724, Min Guang Commercial Building, Ying Men Kou Road, Chengdu, Sichuan Province, the PRC	<p>The property comprises an office unit of a 7-storey building completed in 1996.</p> <p>The property has a gross floor area of approximately 36 sq.m.</p>	<p>The property is leased to the Group for a term from 5th January, 2001 to 4th January, 2003 at a monthly rent of RMB720.</p> <p>The property is occupied by the Group as office.</p>	No commercial value
15. 2A, Block B, Fu Ming Yuan, Tai Jiang District, Fuzhou, Fujian Province, the PRC	<p>The property comprises a 19-storey building completed in 1992.</p> <p>The property has a gross floor area of approximately 124 sq.m.</p>	<p>The property is leased to the Group for a term from 1st January, 2001 to 31st December, 2002 at a monthly rent of RMB1,150.</p> <p>The property is occupied by the Group as office.</p>	No commercial value
16. Room 131, No. 59 Kun Shan Road, Huanggu District, Shenyang, Liaoning Province, the PRC	<p>The property comprises an office unit of a 6-storey building completed in 2001.</p> <p>The property has a gross floor area of approximately 67.82 sq.m.</p>	<p>The property is leased to the Group for a term from 10th January 2000 to 10th January 2002 at a monthly rent of RMB1,500.</p> <p>The property is occupied by the Group as office.</p>	No commercial value

Property	Description	Particulars of occupancy	Capital value in existing state as at 30th November, 2001
17. No. A1-3-4, Dong Hao Cun Xiao Ou, Han Ping Men Wai, Huan Nan Road, Xian, Shanxi Province, the PRC	<p>The property comprises an office unit of a 7-storey building completed in 1996.</p> <p>The property has a gross floor area of approximately 81.04 sq.m.</p>	<p>The property is leased to the Group for a term from 20th February, 2000 to 19th December, 2002 at a monthly rent of RMB1,000.</p> <p>The property is occupied by the Group as office.</p>	No commercial value
18. No. 417, Sheng Jin Ta Road, Nanchang, Jiangxi Province, the PRC	<p>The property comprises an office unit of a 7-storey building completed in 1983.</p> <p>The property has a gross floor area of approximately 264.8 sq.m.</p>	<p>The property is leased to the Group for a term from 1st August, 2001 to 31st July, 2002 at a monthly rent of RMB900.</p> <p>The property is occupied by the Group as office.</p>	No commercial value
19. Room 6-4-201, Tan Hou Street, Tan Cun, Shijiazhuang, Hebei Province, the PRC	<p>The property comprises an office unit of a 6-storey building completed in 1990.</p> <p>The property has a gross floor area of approximately 55.51 sq.m.</p>	<p>The property is leased to the Group for a term from 1st October, 2000 to 1st October, 2002 at a monthly rent of RMB700.</p> <p>The property is occupied by the Group as office.</p>	No commercial value
20. Room 301, Yi Dan Yuan, Block 26, No. 20-1 Jiao Yu Road, Nanning, Guangxi Province, the PRC	<p>The property comprises an office unit of a 7-storey building completed in 1990.</p> <p>The property has a gross floor area of approximately 91.36 sq.m.</p>	<p>The property is leased to the Group for a term from 9th February, 2001 to 8th September, 2002 at a monthly rent of RMB900.</p> <p>The property is occupied by the Group as office.</p>	No commercial value

Property	Description	Particulars of occupancy	Capital value in existing state as at 30th November, 2001
21. Unit 301, No. 129 Yu Zhong Street, Lanzhou, Gansu Province, the PRC	<p>The property comprises an office unit of a 5-storey building completed in 1978.</p> <p>The property has a gross floor area of approximately 40.63 sq.m.</p>	<p>The property is leased to the Group for a term from 16th March, 2001 to 15th March, 2003 at a monthly rent of RMB600.</p> <p>The property is occupied by the Group as office.</p>	No commercial value
22. No. 1-2-34, Yong On Street, Zhengzhou, Henan Province, the PRC	<p>The property comprises an office unit of a 7-storey composite building completed in 1999.</p> <p>The property has a gross floor area of approximately 120 sq.m.</p>	<p>The property is leased to the Group for a term from 1st February, 2001 to 1st May, 2002 at a monthly rent of RMB1,000.</p> <p>The property is occupied by the Group as office.</p>	No commercial value
23. Room 807, No. 219 Zhongshan Nan Road, Nanjing, Jiangsu Province, the PRC	<p>The property comprises an office unit of a 9-storey building completed in 1985.</p> <p>The property has a gross floor area of approximately 38.5 sq.m.</p>	<p>The property is leased to the Group for a term from 1st September, 2001 to 31st August, 2002 at a yearly rent of RMB32,000.</p> <p>The property is occupied by the Group as office.</p>	No commercial value
24. No. 701, Gate 1, Block 3, Factory 233, No. 27 Shu Guang Zhong Road, Changsha, Hunan Province, the PRC	<p>The property comprises an office unit of a 9-storey composite building completed in 1995.</p> <p>The property has a gross floor area of approximately 67.26 sq.m.</p>	<p>The property is leased to the Group for a term from 18th July, 2001 to 18th July, 2002 at a monthly rent of RMB1,200.</p> <p>The property is occupied by the Group as office.</p>	No commercial value

Property	Description	Particulars of occupancy	Capital value in existing state as at 30th November, 2001
25. 503-504, Gate I, No. 3 Ti Bei Li, Wang Ding Ti Cun, Xi Ying Men Xiang, Tianjin, the PRC	The property comprises two office units of a 6-storey building completed in 1998. The property has a gross floor area of approximately 95 sq.m.	The property is leased to the Group for a term from 1st August, 2001 to 31st July, 2002 at a monthly rent of RMB800. The property is occupied by the Group as office.	No commercial value
26. Room 108, South Tower No. 27 Men Bei Lane, Mo Gan Shan Road, Xihu District, Hangzhou, Zhejiang Province, the PRC	The property comprises an office unit of a 6-storey building completed in 1987. The property has a gross floor area of approximately 40 sq.m.	The property is leased to the Group for a term from 10th June, 2001 to 9th June, 2002 at a monthly rent of RMB1,500. The property is occupied by the Group as office.	No commercial value
27. A room No. 58 Xin Hua Nan Road, Urumqi, Xinjiang Province, the PRC	The property comprises an office unit of a 6-storey building completed in 1998. The property has a gross floor area of approximately 60 sq.m.	The property is leased to the Group for a term from 25th February, 2001 to 25th June, 2002 at a monthly rent of RMB700. The property is occupied by the Group as office.	No commercial value
28. No. 1, Level 6, Block 4, Feng Shen Building, Xiangfan, Hubei Province, the PRC	The property comprises an office unit of a 7-storey building completed in 1994. The property has a gross floor area of approximately 65.38 sq.m.	The property is leased to the Group for a term from 1st March, 2001 to 28th February, 2003 at a monthly rent of RMB500. The property is occupied by the Group as office.	No commercial value

Property	Description	Particulars of occupancy	Capital value in existing state as at 30th November, 2001
29. Room 514, No. 35 Tong Hua Road, Changchun, Jilin Province, the PRC	<p>The property comprises an office unit of a 7-storey building completed in 1996.</p> <p>The property has a gross floor area of approximately 73.99 sq.m.</p>	<p>The property is leased to the Group for a term from 1st July, 2001 to 30th June, 2002 at a monthly rent of RMB1,200.</p> <p>The property is occupied by the Group as office.</p>	No commercial value
30. Unit 102, Block 3, Group 3, Xi Hua Xiao Qu, Kunming, Yunnan Province, the PRC	<p>The property comprises an office unit of a 7-storey building completed in 1996.</p> <p>The property has a gross floor area of approximately 69.07 sq.m.</p>	<p>The property is leased to the Group for a term from 30th September, 2001 to 30th September, 2002 at a monthly rent of RMB800.</p> <p>The property is occupied by the Group as office.</p>	No commercial value
31. Level 2, Block 10, No. 232 Yi Ling Da Road, Wu Jia District, Yichang, Wuchang Hebei Province, the PRC	<p>The property comprises an office floor of a 7-storey building completed in 1994.</p> <p>The property has a gross floor area of approximately 65.38 sq.m.</p>	<p>The property is leased to the Group for a term from 31st July, 2001 to 31st July, 2002 at a monthly rent of RMB 500.</p> <p>The property is occupied by the Group as office.</p>	No commercial value

Property	Description	Particulars of occupancy	Capital value in existing state as at 30th November, 2001
32. Room A, Level 5, Ke Ji Fu Hua Building, Si Xia Liang An Ke Ji Chan Ye Kai Fa Yuen, Chengdu Sichuan Province, the PRC	<p>The property comprises an office unit of a multi-storey building completed in 1997.</p> <p>The property has a gross floor area of approximately 211.6 sq.m.</p>	<p>The property is leased to the Group for a term of 4 years from 6th July, 2001 to 5th July, 2005 with a rent free period from the 1st to 3rd years and if the Group requires to lease the floor area over 211.6 sq.m., then the rent for an additional floor area will be at RMB 6 per sq.m. per month from the 1st to 3rd years.</p> <p>For the period from 6th July, 2004 to 5th July, 2005, the rent is fixed at RMB9 per sq.m. per month.</p> <p>The property is occupied by the Group as office.</p>	No commercial value