

IMPORTANT

If you are in any doubt about this prospectus, you should consult your stockbroker, bank manager, solicitor, professional accountant or other professional adviser.



Vital BioTech Holdings Limited 維奧生物科技控股有限公司

(incorporated in the Cayman Islands with limited liability)

LISTING ON THE GROWTH ENTERPRISE MARKET OF THE STOCK EXCHANGE OF HONG KONG LIMITED NEW ISSUE AND OFFER FOR SALE BY WAY OF PLACING OF SHARES

Number of Placing Shares : 300,000,000 Shares consisting of
240,000,000 New Shares and
60,000,000 Sale Shares (subject to
Over-allotment Option of up to 45,000,000 Shares)

Placing Price : Not more than HK\$0.50 per Placing Share

Nominal Value : HK\$0.01 each

Stock Code : 8193

Global Coordinator and Sponsor



Core Pacific – Yamaichi Capital Limited

Lead Manager



Core Pacific – Yamaichi International (H.K.) Limited

Underwriters

Guotai Junan Securities (Hong Kong) Limited
Celestial Capital Limited
SBI E2-Capital Securities Limited
Taiwan Securities (Hong Kong) Company Limited

GC Capital (Asia) Limited
First Shanghai Securities Limited
Sun Hung Kai International Limited
YF Securities Company Limited

The Stock Exchange of Hong Kong Limited and Hong Kong Securities Clearing Company Limited take no responsibility for the contents of this prospectus, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this prospectus.

A copy of this prospectus, having attached thereto the documents specified under the heading "Documents delivered to the Registrar of Companies" in Appendix V to this prospectus, has been registered with the Registrar of Companies in Hong Kong as required by Section 342C of the Companies Ordinance (Chapter 32 of the Laws of Hong Kong). The Securities and Futures Commission of Hong Kong and the Registrar of Companies in Hong Kong take no responsibility as to the contents of this prospectus or any of the other documents referred to above.

The Placing Price will not be more than HK\$0.50 per Placing Share and is expected to be not less than HK\$0.40 per Placing Share although CPY International (on behalf of the Underwriters) and the Company may agree to a lower price. The final Placing Price is expected to be fixed by agreement between CPY International (on behalf of the Underwriters) and the Company on or before 5:00 p.m. on 30th January, 2002. In the case that the Placing Price is lower than the above price range, notices of the reduction in the indicative Placing Price range will be published on the GEM website no later than 31st January, 2002. If CPY International (on behalf of the Underwriters) and the Company are unable to reach agreement on the Placing Price by 5:00 p.m. on 30th January, 2002, or such later date as may be agreed between CPY International (on behalf of the Underwriters) and the Company (but in any event not later than 5:00 p.m. on 1st February, 2002), the Placing will not become unconditional and will lapse. In such case, an announcement will be made immediately on the GEM website.

Prospective investors of the Placing Shares should note that the Placing will not proceed if CPY International, on behalf of the Underwriters, terminates the Underwriters' obligations under the Underwriting Agreement by notice in writing to the Company, in accordance with its terms and conditions, at any time prior to 6:00 p.m. on the day immediately preceding the date on which dealings in the Shares on GEM commence upon the occurrence of any of the events set forth in the paragraph headed "Grounds for termination" in the section headed "Underwriting" in this prospectus. Such events include but without limitation any event, or series of events, beyond the reasonable control of the Underwriters (including, without limitation, acts of government, strikes, lock-outs, fire, explosion, acts of terrorism, flooding, civil commotion, acts of war, acts of God, public disorder or economic sanctions, accident or interruption or delay in transportation); or any change in local, national, international, financial, economic, political, military, industrial, fiscal, regulatory or market conditions and matters, any moratorium, suspension or material restriction on trading in securities generally on the Stock Exchange and/or the occurrence of any disasters; or any new law or regulation or change in existing laws or regulations or any change in the interpretation or application thereof by any court or other competent authority in the PRC, Hong Kong, the Cayman Islands, the British Virgin Islands, Australia or any other jurisdictions relevant to the Company and its subsidiaries; or the imposition of economic sanctions, in whatever form, directly or indirectly, by, or for the United States of America or by the European Union (or any member thereof) on the PRC; or a change or development occurs involving a prospective change in taxation or exchange control (or the implementation of any exchange control) in the PRC, Hong Kong, the Cayman Islands, the British Virgin Islands, Australia or any other jurisdictions relevant to the Company and its subsidiaries; or any litigation or claim of material importance of any third party being threatened or instigated against any member of the Group, which will or may, in the reasonable opinion of CPY International (for itself and on behalf of the other Underwriters), be materially adverse to the Group or its prospects and/or the Placing or the success thereof or which makes it inadvisable or inexpedient to proceed with the Placing.

30th January, 2002