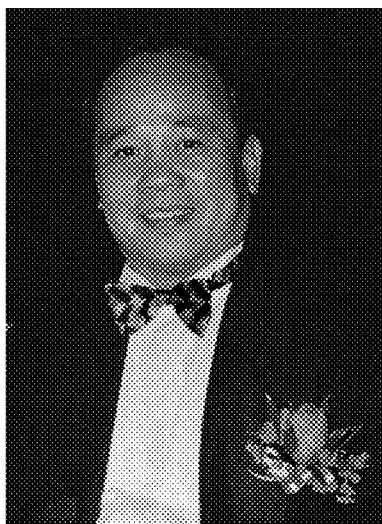


CHAIRMAN'S STATEMENT



Tong Nai Kan
Chairman and Managing Director

On behalf of the Board of Directors (“Directors”), I present to you the Group’s annual report for the year ended 31st December, 2000.

RESULTS

Turnover of the Group for the year amounted to HK\$18,255,000 (1999: HK\$97,285,000), a decrease of 81%. The Group’s audited loss after taxation for the year under review decreased from HK\$79,985,000 in 1999 to HK\$4,265,000 in 2000.

The decrease in both of the turnover and loss after taxation was mainly because of the disposal of the Group’s former major business in the trading of construction materials in December 1999.

DIVIDENDS

The Directors do not recommend the payment of a dividend in respect of the year ended 31st December 2000.

REVIEW OF OPERATIONS

The Group’s former major businesses were the trading of construction materials and property investment. Following the disposal of Wilfred Marble Engineering Limited in December 1999 and the change of major shareholder in May 2000, the new board of directors has redefined the business directions of the Group into biotechnology area.

Cord Blood Storage

On 31st October 2000, the Group entered into an agreement to acquire all the issued share capital of Cell Therapy Technologies Centre Limited (“CTTC”), a private Hong Kong biotechnology company established in 1996. The acquisition was completed on 22nd January 2001 and the consideration of HK\$30,000,000 was settled by the allotment and issue of 100,000,000 new shares of HK\$0.10 each by the Company at an issue price of HK\$0.30 per share.

CTTC principally involves in the analysis, storage, matching and use of umbilical cord blood stem cells and the research and commercial development of stem cell therapeutic and scientific applications, including the treatment of leukemia, lymphoma, myeloma, gynaecological cancers, genetic diseases and blood and immune system disorders.

CTTC is the owner of the trademark “cryoLIFE”, which offers expectant parents once-in-a-lifetime opportunity to collect and store their newborns’ umbilical cord blood stem cells for potential life-saving use. CTTC is presently the largest and most successful privately-owned cord blood banking centre in Hong Kong. The operation strictly follows the United States Food and Drug Administration’s (FDA) guidelines, and has achieved the ISO9002 certification since 1999, ensuring its top quality in processing and storage of clients’ cord blood sample.

CHAIRMAN'S STATEMENT

The major recent development of CTTC includes the followings:

- Facility Expansion

In addition to the well-established CTTC Service Centre in the Champion Building in Jordan, CTTC has relocated the laboratory and main office in the Delta House in Siu Lek Yuen in March 2001.

- A Strategic Partnership

CTTC has entered into a strategic partnership letter of intent with LIFE BANK U.S.A., a New Jersey cord blood bank. The partnership will provide CTTC an expanded business network and an alternative for storage when there is such a need. This is especially crucial for its expatriate clients from the United States where they can have a choice to transfer their samples back to the States. Technology exchanges between CTTC and LIFE BANK will greatly enhance its services and reputation in both Hong Kong and the United States. The partnership will continue to explore the further development and enrichment of these valuable materials in stem cells.

Property Investment

We are still in negotiation with Guangdong International Building Enterprises Company Limited ("GIBE") for the recovery of the rental for the shopping mall situated at the second floor of GITIC Plaza, PRC, which GIBE had already received on behalf of the Company. In March 2001, the Group proposed to collect rental directly and be responsible for all related expenses in the Mainland China.

As at 31st December 2000, 27th and 28th floors of GITIC Centre, Wanchai, Hong Kong ("GITIC Centre") were the only property investments of the Group in Hong Kong. The 28th floor is now used as the Group's office, whereas all the units of the 27th floor have been leased.

On 31st January 2001, the Group entered into an agreement to purchase 29th floor of GITIC Centre and the naming right of GITIC Centre at a cash consideration of HK\$3,000,000. The purchase was completed on 29th March 2001.

Change of Major Shareholder and Senior Management

On 20th April 2000, Guangdong International Trust & Investment Corporation Hong Kong (Holdings) Limited entered into an agreement to dispose of 155,546,482 shares, of which 122,000,000 shares were held by GITIC Holdings (BVI) Limited, in the capital of the Company, representing approximately 32.09% of the total issued share capital to Sunberry Investments Limited, a wholly owned subsidiary company of U-Cyber Technology Holdings Limited ("U-Cyber") (formerly Tak Wing Investment (Holdings) Limited). The sale was completed on 9th May 2000.

On the completion, Messrs Mai Zhinan, Liu Zhiqiang and Wen Zhanbin, being three of the then existing four executive directors of the Company, resigned from all offices held in the Group with effect from the same day. Messrs Tong Nai Kan, Lam Cheung Shing, Richard, Leung Wai Kwan and Lau Park To, Patrick, being the executive directors of U-Cyber, were appointed as executive Directors of the Company.

CHAIRMAN'S STATEMENT

PROSPECTS

On behalf of the newly appointed Directors, we have strong confidence to bring in new insight and energy to the Group, and to formulate and implement new direction and strategies to cope with the New Economy. It is the intention of the Board to diversify its business out of the property field and to migrate into biotechnology business and the acquisition of CTTC symbolizes our first move under this direction.

In particular, to provide better service of CTTC, we have plans to establish a new service centre for CTTC in the Hong Kong Island and a bigger new service centre in Kowloon. On the other hand, additional strategic partnership or joint-ventures in other Asian countries are under negotiation. Looking ahead, it is anticipated that the revenue and profit from CTTC will benefit from its aggressive and well-planned marketing campaign to be launched this year.

In general, the Group will actively identify opportunities in investing biotechnology area so as to bring in significant improved returns and contribute long-term enhanced value to our shareholders.

CHANGE OF NAME

It is the intention of the Board that the Group should diversify its business out of the property field by exploring biotechnology investment opportunities. The acquisition of CTTC represented the Group's first investment in the biotechnology field and in order to symbolize the new era of the Group's direction and strategy in migrating into businesses of biotechnology area, the Group proposed on 31st October 2000 and the shareholders approved on 8th December 2000 for the change of Company's name from GITIC Enterprises Limited (廣信企業有限公司*) to INNOMAXX Biotechnology Group Limited (創富生物科技集團有限公司*). The change became effective on 23rd December 2000.

FINANCING

As at 31st December 2000, the Group had a net current asset of HK\$60,156,000 (1999: HK\$66,570,000) and a current ratio of 13:1 (1999: 5:1). The Group's bank balances, cash and other short-term investments as at 31st December 2000 amounted to HK\$8,772,000 (1999: HK\$3,888,000). The gearing ratio, as a ratio of total liabilities to shareholders' funds, was 2% (1999: 6%).

Following the disposal of the construction material business, the Group had no borrowings during the year and relied mainly on its internal resources for its funding requirement. The Group had finance cost amounting to HK\$2,000 for the year under review (1999: HK\$4,689,000).

As most of the cash reserves were placed in HK dollars short-term deposits with major banks in Hong Kong, exposure to exchange fluctuation is minimal.

CHARGES ON GROUP ASSETS

During the year ended 31st December, 2000, the Group had not pledged any of its assets (1999: Nil).

CHAIRMAN'S STATEMENT

HUMAN RESOURCES

Employee remunerations are in accordance with nature of their duties and remain competitive under current market trend. The Group has participated in Mandatory Provident Fund Scheme in December 2000 on schedule.

ACKNOWLEDGEMENT

The Directors would like to take this opportunity to express our sincere thanks to our shareholders for their support and to our staff for their contributions and diligence during the year.

On behalf of the Board

Tong Nai Kan

Chairman and Managing Director

Hong Kong, 4th April 2001