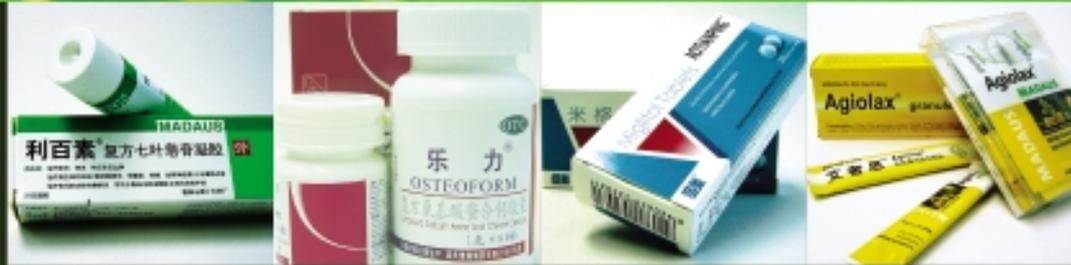




維奧生物科技控股有限公司
Vital BioTech Holdings Limited
(incorporated in the Cayman Islands with limited liability)

people
Everyone is equal

for all
for every people



ANNUAL REPORT 2004



Contents

| | |
|---|----|
| Financial Highlights | 2 |
| Corporate Information | 3 |
| Chairman's Statement | 4 |
| Management Discussion and Analysis | 8 |
| Profile of Directors and Senior Management | 16 |
| Directors' Report | 20 |
| Auditors' Report to the Shareholders of the Company | 32 |
| Consolidated Profit and Loss Account | 33 |
| Consolidated Balance Sheet | 34 |
| Balance Sheet | 35 |
| Consolidated Statement of Changes in Equity | 36 |
| Consolidated Cash Flow Statement | 37 |
| Notes to the Accounts | 38 |