

BELLTECH VENTURES LTD.

FORM 51-102F1 MANAGEMENT DISCUSSION AND ANALYSIS NINE MONTH PERIOD ENDED SEPTEMBER 30, 2004

The following discussion and analysis, prepared as of November 9, 2004, should be read together with the unaudited financial statements for the nine month period ended September 30, 2004 and related notes attached thereto, which are prepared in accordance with Canadian generally accepted accounting principles. All amounts are stated in Canadian dollars unless otherwise indicated.

The reader should also refer to the annual audited financial statements for the years ended December 31, 2003 and 2002, and the Management Discussion and Analysis for those years.

Statements in this report that are not historical facts are forward-looking statements involving known and unknown risks and uncertainties, which could cause actual results to vary considerably from these statements. Readers are cautioned not to put undue reliance on forward-looking statements.

Additional information related to the Company is available on SEDAR at www.sedar.com.

Description of Business

The Company was incorporated under the *Company Act* of British Columbia on February 16, 2000 and is classified as a Capital Pool Company under the policies of the TSX Venture Exchange ("TSX-V"). The principal business of the Company is the identification and evaluation of assets or businesses and once identified or evaluated, to negotiate an acquisition or participation in a business, subject to receipt of shareholder approval and acceptance by regulatory authorities.

Effective December 12, 2003, the common shares of the Company were delisted from the TSX-V as a result of the Company's failure to complete a qualifying transaction within the required time period.

Performance Summary

On May 5, 2004, the Company announced it had entered into a lock-up agreement with Welichem Biotch Inc. ("Welichem"), a closely-held biotechnology company based in British Columbia, and the shareholders of Welichem to effect a business combination conducted by amalgamating Welichem and the Company. On July 16, 2004 the Company signed an amalgamation agreement with Welichem. Pursuant to the terms of the Agreement, all shares of the Company and Welichem shall be converted into common shares of the amalgamated company ("Amalco"). Each common share of the Company will be exchanged for one common share of Amalco. Each common share of Welichem will be exchanged for 1.5 common shares of Amalco and each preferred share of Welichem will be exchanged for approximately 9.09 common shares of Amalco. Each stock option of Welichem will also be exchanged for 1.5 stock options of Amalco, with the equivalent expiry date and the exercise price to be adjusted for the share exchange ratio. The existing shareholders of Welichem will hold the majority of the issued and outstanding shares of the Amalco after the proposed business combination. Amalco will engage in the drug development activities currently being carried on by Welichem.

Subsequent to the period ended September 30, 2004, the Amalgamation Agreement was approved and adopted by the shareholders of the Company at the extraordinary general meeting held on October 15, 2004. The Company has been advised that the Amalgamation Agreement has also been approved and adopted by the shareholders of Welichem. Effective November 1, 2004, the Company amalgamated with Welichem under the British Columbia Business Corporation Acts to form Welichem Biotech Inc.

Results of Operations

The Company incurred \$7,481 for three months and \$45,218 for nine months ended September 30, 2004 for accounting, regulatory and other expenses for its daily operations as compared to \$5,586 and \$33,303 in the corresponding periods of 2003. There were no significant changes for three months ended September 30, 2004 and 2003. However, there was a net increase of \$11,915 for the nine month period in 2004. The increase was mainly due to more professional fees, filing fees, transfer agent fees and investigation cost incurred for proposed business combination. These operating expenses were paid from the seed capital raised by the Company. Details are as set out in the financial statements.

Selected Annual Information

The following table provides a brief summary of the Company's financial operations. For more detailed information, refer to the Financial Statements.

	Year Ended December 31, 2003	Year Ended December 31, 2002	Year Ended December 31, 2001
Total revenues	\$ 5,813	\$ 3,434	\$ 14,330
Net loss	75,232	162,517	32,047
Basic and diluted loss per share	(0.03)	(0.05)	(0.01)
Total assets	147,138	208,178	348,400
Total long-term liabilities	-	-	-
Cash dividends	-	-	-

Summary of Quarterly Results

	Three Months Ended September 30, 2004	Three Months Ended June 30, 2004	Three Months Ended March 31, 2004	Three Months Ended December 31, 2003
Total assets	\$ 69,315	\$ 75,103	\$ 118,633	\$ 147,138
Working capital	2,296	46,925	84,497	104,709
Shareholders' equity	60,804	68,282	85,521	105,792
Revenues	-	-	227	638
Net Loss	(7,478)	(17,239)	(20,271)	(47,104)
Basic and diluted loss per share	(0.01)	(0.01)	(0.01)	(0.03)

	Three Months Ended September 30, 2003	Three Months Ended June 30, 2003	Three Months Ended March 31, 2003	Three Months Ended December 31, 2002
Total assets	\$ 176,126	\$ 187,033	\$ 190,206	\$ 208,178
Working capital	120,302	152,334	168,243	179,629
Shareholders' equity	152,896	153,573	169,560	181,024
Revenues	4,909	266	-	-
Net loss	(677)	(15,987)	(11,464)	(118,946)
Basic and diluted loss per share	(0.01)	(0.01)	(0.01)	(0.04)

Outstanding Share Data as of September 30, 2004 and to Report Date

- a) Authorized: Unlimited number of common shares without par value;
- b) Issued and outstanding:
Common Shares without par value 1,500,000 in share capital of \$238,643;
- c) Options outstanding: Nil. On April 30, 2004, the Company cancelled 90,000 options for common shares at exercise price of \$0.20 per share, expiry on April 7, 2005;
- d) Warrants outstanding: Nil;
- e) Common shares issued are held in the escrow: Nil.

Liquidity

As of September 30, 2004, the Company's working capital is \$2,296 and is insufficient to cover the costs of ongoing obligations if the Company does not amalgamate with Wellichem Biotech Inc.

Capital Resources

As of September 30, 2004, there were no commitments for capital expenditures, no known trends or expected fluctuations in the Company's capital resources and no sources of financing that the Company has arranged but not yet used.

Related Party Transactions

There were no related party transactions for the period ended September 30, 2004.

Financial Instruments

The Company's financial instruments consist of cash, receivables and accounts payable and accrued liabilities. Unless otherwise noted, it is management's opinion that the Company is not exposed to significant interest, currency or credit risks arising from these financial instruments. The fair value of these financial instruments approximates their carrying values, unless otherwise noted.

ON BEHALF OF THE BOARD

“Jun Han”

Jun Han
Director

“Joanne Yan”

Joanne Yan
Director