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VITAL BIOTECH HOLDINGS LIMITED

維奧生物科技控股有限公司

(Incorporated in the Cayman Islands with limited liability)

RESIGNATION OF AN INDEPENDENT NON-EXECUTIVE DIRECTOR AND THE CHAIRMAN OF THE AUDIT COMMITTEE

The board of directors (the “Board”) of Vital BioTech Holdings Limited (the “Company”) hereby announces that Mr. Lo Wa Kei, Roy, (“Mr. Lo”) has tendered his resignation as an independent non-executive director and the chairman of the audit committee of the Company with effect from 2 July 2002. Mr. Lo resigned because he is too busy to cope with the duties of being an independent non-executive director and the chairman of the audit committee in view of his workload. The Board would like to take this opportunity to thank Mr. Lo for his contributions to the Company during this tenure of office.

The Board further announces that Mr. Lui Tin Nang (“Mr. Lui”) was appointed as an independent non-executive director and the chairman of the audit committee of the Company with effect from 2 July 2002. The following is a brief biography of Mr. Lui:

“Lui Tin Nang, aged 44, is currently the sole proprietor of T. N. Lui & Co., Certified Public Accountants. He holds a bachelor degree in science from the University of Leeds, UK and a Master degree in business administration from the University of Bradford, UK. He is an associate member of the Hong Kong Society of Accountants, the Chartered Institute of Management Accountants, and the Institute of Chartered Accountants in England & Wales. Prior to becoming the sole proprietor of T. N. Lui & Co., Certified Public Accountants, he held senior positions in a number of professional firms and private company where he gained substantial work experience in the field of accounting, auditing, tax, and corporate finance.”

By order of the Board
Au-Yeung Kwong Wah
Company Secretary

Hong Kong, 2 July 2002

This announcement, for which the directors of the Company collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on the Growth Enterprise Market of The Stock Exchange of Hong Kong Limited for the purpose of giving information with regard to the Company. The directors, having made all reasonable enquires, confirm that, to the best of their knowledge and belief:- (1) the information contained in this announcement is accurate and complete in all material respects and not misleading; (2) there are no other matters the omission of which would make any statement in this announcement misleading; and (3) all opinions expressed in this announcement have been arrived at after due and careful consideration and are founded on bases and assumptions that are fair and reasonable.

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