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Kinetana International Biotech Pharma Limited
健諾國際生化科技藥業有限公司
(incorporated in the Cayman Islands with limited liability)

**RESIGNATION OF INDEPENDENT NON-EXECUTIVE DIRECTOR AND
MEMBER OF THE AUDIT COMMITTEE**

The Board of Directors (the "Board") of Kinetana International Biotech Pharma Limited (the "Company") announces that, pursuant to a meeting of the Board on 8 July 2002, the Board has accepted the resignation of Dr. Cecilia Pang Wai Bing as an independent non-executive director of the Company and a member of the audit committee of the Company with effect from 1 July 2002. Dr. Pang resigned from the Board in order to avoid any possible conflict of interest arising from her new appointment as Biotechnology Director in the Innovation and Technology Commission. The Board would like to take this opportunity to thank Dr. Pang for her contributions to the Company during her tenure of office and wishes her every success in her new appointment.

Following the resignation of Dr. Pang, the Company has less than two independent non-executive directors and is unable to comply with Rules 5.05 and 5.23 of the Rules Governing the Listing of Securities on the Growth Enterprise Market of the Stock Exchange of Hong Kong Limited. The Company is looking for suitable candidate for the independent non-executive director and the member of its audit committee. The Company will try its best endeavor to ensure that compliance resumes as soon as possible.

By order of the Board
Kinetana International Biotech Pharma Limited
Tam Yun Kau
President and Chief Executive Officer

Hong Kong, 11 July 2002

This announcement, for which the directors (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 for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, 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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