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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)

Clarification Announcement of Earnings Per Share

The basic earnings per share of the Company for the 3 months ended 31 March 2002 and 31 March 2001 as reported previously have been miscalculated inadvertently. Respectively, the basic earnings per share should be re-stated from HK 0.513 cent (2001: HK 0.0475 cent) to HK 0.56 cent (2001: HK 0.06 cent).

The Board of directors (the “Board”) of Vital Biotech Holdings Limited (the “Company”) hereby announces that the basic earnings per share of the Company as reported in the First Quarterly Report dated 10 May 2002 (the “Quarterly Report”) for the three months ended 31 March 2002 and 31 March 2001 (the “Periods”) have been miscalculated inadvertently by using the wrong assumption through out the Periods of 1,200,000,000 shares upon the reorganization of the group and the placing of additional shares in accordance with the Prospectus of the Company dated 30 January 2002.

In the Quarterly Report, the weighted average number of shares based on the assumption that the reorganization of the group had been completed on 1 January 2001 should be restated from 1,200,000,000 (2001: 1,200,000,000) shares to 1,101,333,000 (2001: 960,000,000) shares. Accordingly, the basic earnings per share based on the net profits attributable to shareholders of HK\$6,161,000 (2001: HK\$570,000) should be restated from HK0.513 cent (2001: HK0.0475 cent) to HK0.56 cent (2001: HK 0.06 cent).

The Exchange reserves its right to take appropriate action in respect of the above matter.

By order of the Board
Au Yeung Ping Yuen, Terence
Director

Hong Kong, 7 August 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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