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VITAL BIOTECH HOLDINGS LIMITED

(Incorporated in the Cayman Islands with limited liability)

ANNOUNCEMENT

The Board of directors (the “Board”) of Vital Biotech Holdings Limited (the “Company”) hereby announces that with effect from 15th August, 2002, Mr. Au-Yeung Kwong Wah (“Mr. Au-Yeung”) will resign as the Company Secretary and Qualified Accountant of the Company and Mr. Lam Kai Cheung (“Mr. Lam”) will be appointed as the new Company Secretary and Qualified Accountant of the Company.

Mr. Lam is an associate member of The Hong Kong Society of Accountants and a fellow member of The Association of Chartered Certified Accountants. Before joining the Company, Mr. Lam was the Financial Controller and Company Secretary of a company listed on the main board of The Stock Exchange of Hong Kong Limited.

Mr. Au-Yeung resigned to fulfill his career development. The Board wishes to take this opportunity to thank Mr. Au-Yeung for his past contribution and to welcome Mr. Lam to join the Company.

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

Hong Kong, 14th 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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