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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)

(Stock code: 8031)

APPOINTMENT AND RESIGNATION OF DIRECTORS

The board of directors (the “Board”) of Kinetana International Biotech Pharma Limited (the “Company”) hereby announces that Mr. Foo Young Yer (“Mr. Foo”) has been appointed as an executive director and Mr. To Christopher (“Mr. To”) and Mr. Chan Francis Ping Kuen (“Mr. Chan”) have been appointed as independent non-executive directors with effect from 30 September 2004. The Board further announces that Dr. Chan Wai Kit, Albert (“Dr. Chan”) has resigned as independent non-executive director of the Company with effect from 30 September 2004.

Below are the details of the new directors:

Executive director

Mr. Foo Young Yer

Mr. Foo Young Yer, aged 45, has extensive experience in information technology. He had worked for over 14 years for Nomura Group which is listed on major exchanges including Tokyo, Singapore and New York stock exchanges. Nomura Group engages in the provision of financial and investment consultation services to the global market. Mr. Foo was in charge of various functions in the group such as the review of information technology systems and risk management policies. Prior to his employment under the previously mentioned group, Mr. Foo had been an academic staff of the National University of Singapore for 5 years where he was involved in academic researches and consultation on artificial intelligence programmes and languages, and conducted computer and language courses. Mr. Foo holds a bachelor degree in computing science from the University of Essex, U.K.

Mr. Foo does not have any interests in the Company within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong). Save as disclosed above, Mr. Foo does not have any relationships with any directors, senior management, management shareholders, substantial shareholders or controlling shareholders of the Company (within the meaning of the GEM Listing Rules). Save as disclosed above, Mr. Foo has not held any directorship in listed public companies in the last three years and does not have any other major appointments and qualifications.

Mr. Foo has entered into a service agreement with the Company for a period of one year commencing from 30 September 2004. His emolument in connection with his position as executive director is HK\$45,000 per month plus a year-end discretionary bonus to be determined by the Board from time to time. His emolument is determined by arm's length negotiation between the parties with reference to prevailing market conditions.

Independent non-executive directors

Mr. Chan Francis Ping Kuen

Mr. Chan Francis Ping Kuen, aged 45, is an associate member of The Institute of Chartered Accountants in Australia and also an associate member of the Hong Kong Institute of Certified Public Accountants. He holds a bachelor degree in economics from the University of Sydney in Australia. Mr. Chan has over 20 years of experience in auditing, accounting and financial management and previously worked for an international accounting firm and a number of listed companies in Hong Kong and the United States. Mr. Chan is currently the independent non-executive director of China Elegance (Holdings) Limited and Grandy Corporation which are companies listed on the Main Board and Growth Enterprise Market of The Stock Exchange of Hong Kong Limited respectively. Mr. Chan has resigned as independent non-executive director of AGL MediaTech Holdings Limited which is also a company listed on the Growth Enterprise Market of The Stock Exchange of Hong Kong Limited on 20 September 2004.

Mr. Chan has no interests in the shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) nor any relationships with any directors, senior management, management shareholders, substantial shareholders or controlling shareholders of the Company (within the meaning of the GEM Listing Rules). Mr. Chan does not hold any other positions in the Company or any of its subsidiaries.

Mr. Chan has entered into a service agreement with the Company for a period of one year commencing from 30 September 2004. His emolument in connection with his position as independent non-executive director is HK\$5,000 per month which is determined by arm's length negotiation between the parties.

Mr. To Christopher

Mr. To Christopher, aged 37, has over 10 years of experience in the field of arbitration. He is currently a director of the Hong Kong International Arbitration Centre and he is a fellow of the Hong Kong Institute of Directors. He was an awardee of the Director of Year 2001 in the category of public/not-for-profit organization - Executive Director organized by The Hong Kong Institute of Directors. Mr. To holds master degrees in arbitration and alternative dispute resolution and in commercial law respectively. He also holds a bachelor degree in manufacturing systems with electronics. In his spare time, Mr. To lectures legal, business, computer and engineering courses at various local educational institutions and he is also a visiting lecturer of City University of Hong Kong.

Mr. To has no interests in the shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) nor any relationship with any directors, senior management, management shareholders, substantial shareholders or controlling shareholders of the Company (within the meaning of the GEM Listing Rules). Mr. To does not hold any other positions in the Company or any of its subsidiaries.

Mr. To has entered into a service agreement with the Company for a period of one year commencing from 30 September 2004. His emolument in connection with his position as independent non-executive director is HK\$5,000 per month which is determined by arm's length negotiation between the parties.

Resignation of independent non-executive director

In relation to Dr. Chan's resignation as independent non-executive director of the Company, he has confirmed that there are no matters on which he disagrees with the Board or which need to be brought to the attention of the shareholders of the Company or the Stock Exchange upon his resignation under the GEM Listing Rules.

The Board would like to extend a warm welcome to Mr. Foo, Mr. Chan and Mr. To in joining the Company. In addition, the Board would like to thank Dr. Chan for his service and contribution to the Company as independent non-executive director.

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

Hong Kong, 30 September 2004

At the date of this announcement, the executive directors are Dr. Tam Yun Kau, Mr. Young Chiu Kit, Patrick and Mr. Foo Young Yer, the non-executive director is Mr. Tam Shong-Tak, David and the independent non-executive directors are Mr. Chan Mo Po, Paul, Mr. Chan Francis Ping Kuen and Mr. To Christopher.

This announcement, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the GEM Listing Rules 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.

This announcement will remain on the “Latest Company Announcements” page of the GEM website for at least seven days from the day of its posting and on the website of the Company at www.kinetana.com.