VITOP BIOENERGY HOLDINGS LIMITED
(天 年 生 物 控 股 有 限 公 司)*

(Incorporated in the Cayman Islands with limited liability)
(Stock Code: 1178)

ANNUAL RESULTS ANNOUNCEMENT FOR THE YEAR ENDED 30 JUNE 2011

RESULTS

The board of directors (the "Board") of Vitop Bioenergy Holdings Limited ("Vitop" or the "Company") announces the audited consolidated results of the Company and its subsidiaries (the "Group") for the year ended 30 June 2011, together with the comparative figures for 2010, as follows:

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
For the year ended 30 June 2011

	Notes	**2011** **HK$'000**	2010 *HK$'000*
Revenue	*4*	**27,217**	67,540
Cost of sales		**(15,612)**	(44,662)
Gross profit		**11,605**	22,878
Other income	*4*	**6,834**	5,066
Selling and distribution costs		**(11,301)**	(15,512)
Administrative expenses		**(21,805)**	(24,025)
Other operating expenses		**(7,081)**	(7,243)
Loss from operating activities	*5*	**(21,748)**	(18,836)
Finance costs	*6*	**(1,754)**	(62)

* *For identification purpose only*

	Notes	**2011**	2010
		HK$'000	*HK$'000*
Loss before income tax expense		**(23,502)**	(18,898)
Income tax expense	*7*	**–**	(166)
Loss for the year		**(23,502)**	(19,064)
Attributable to:			
Owners of the Company	*8*	**(23,315)**	(19,104)
Non-controlling interests		**(187)**	40
Loss for the year		**(23,502)**	(19,064)
Loss per share attributable to owners of the Company during the year	*10*		(restated)
Basic		**HK (2.55) cents**	HK (2.09) cents
Diluted		**N/A**	N/A
Loss for the year		**(23,502)**	(19,064)
Other comprehensive income			
Exchange translation differences recognised directly in equity		**2,420**	1,462
Total comprehensive loss for the year, net of tax		**(21,082)**	(17,602)
Total comprehensive (loss)/income attributable to:			
Owners of the Company		**(20,895)**	(17,642)
Non-controlling interests		**(187)**	40
		(21,082)	(17,602)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 June 2011

	Notes	2011 HK$'000	2010 HK$'000 (restated)
ASSETS AND LIABILITIES			
Non-current assets			
Property, plant and equipment		**3,183**	3,982
Intangible assets		**295**	317
Available-for-sale investments		**19,260**	22,033
Pledged bank deposit		**–**	20
		22,738	26,352
Current assets			
Inventories		**21,070**	21,641
Trade receivables	*11*	**1,283**	1,082
Deposits, prepayments and other receivables		**31,612**	26,315
Financial assets designated at fair value through profit or loss		**–**	1,836
Cash and bank balances		**10,950**	8,662
		64,915	59,536
Current liabilities			
Trade payables	*12*	**3,813**	12,815
Accrued liabilities and other payables		**14,161**	11,828
Deposits received		**9,404**	9,368
Obligation under finance lease – current portion		**51**	71
Interest-bearing bank loans		**–**	2,146
Convertible notes		**27,739**	–
Deferred tax liabilities		**654**	–
		55,822	36,228
Net current assets		**9,093**	23,308
Total assets less current liabilities		**31,831**	49,660

	Notes	2011 *HK$'000*	2010 *HK$'000* (restated)
Non-current liabilities			
Obligation under finance lease			
– non-current portion		**–**	51
		–	51
Net assets		**31,831**	49,609
EQUITY			
Equity attributable to owners of the Company			
Share capital		**22,070**	22,070
Reserves		**7,673**	25,264
		29,743	47,334
Non-controlling interests		**2,088**	2,275
Total equity		**31,831**	49,609

NOTES:

1. BASIS OF PREPARATION

The significant accounting policies that have been used in the preparation of these consolidated financial statements are summarised below. These policies have been consistently applied to all the years presented unless otherwise stated.

The consolidated financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") which collective term includes all applicable individual Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards and Interpretations issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"). The consolidated financial statements also include the applicable disclosure requirements of the Hong Kong Companies Ordinance and the Rules Governing the Listing of Securities on the Stock Exchange ("Listing Rules"). The measurement base adopted is the historical cost convention except for the revaluation of certain assets and liabilities.

2. IMPACT OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS

In the current year, the Group has applied the following new and revised Standards, Amendments and Interpretations ("new and revised HKFRSs") issued by the HKICPA.

HKFRSs (Amendments)	Improvements to HKFRSs 2009
HKFRSs (Amendments)	Amendments to HKAS 27 and HKFRS 3 as part of Improvements to HKFRSs issued in 2010
HKFRS 1 (Amendment)	Additional Exemptions for First-time Adopters
HKFRS 1 (Amendment)	Limited Exemption from Comparative HKFRS 7 Disclosures for First-time Adopters
HKFRS 2 (Amendments)	Group Cash-settled Share-based Payment Transactions
HKAS 32 (Amendments)	Classification of Right Issues
HK – Int 5	Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause
HK(IFRIC) – Int 19	Extinguishing Financial Liabilities with Equity Instruments

Other than as further explained below regarding the impact of HK Interpretation 5, the adoption of the new and revised HKFRSs has had no significant financial effect on these financial statements.

The principal effects of adopting HK Interpretation 5 is as follow:

Hong Kong Interpretation 5 Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause ('HK Int 5') clarifies that term loans that include a clause that gives the lender the unconditional right to call the loans at any time ('repayment on demand clause') should be classified by the borrower as current liabilities. The Group has applied HK Int 5 for the first time in the current year. Hong Kong Interpretation 5 requires retrospective application.

In order to comply with the requirements set out in the HK Int 5, the Group has changed its accounting policy on classification of term loans with a repayment on demand clause. In the past, the classification of such term loans were determined based on the agreed scheduled repayment dates set out in the loan agreements. Under HK Int 5, term loans with a repayment on demand clause are classified as current liabilities.

As a result, bank loans that contain a repayment on demand clause with the aggregate carrying amounts of HK$1,749,000 have been reclassified from non-current liabilities to current liabilities as at 30 June 2010 and 1 July 2010 respectively. As at 30 June 2011, the Group did not have bank loan. The application of HK Int 5 has had no impact on the reported profit or loss for the current year.

The above change has had no effect on the consolidated income statement. The effect on the consolidated statements of financial position of the Group at 1 July 2009, 30 June 2010 and 2011 is summarised as follow:

	At 30 June 2011	At 30 June 2010	At 1 July 2009
	HK$'000	*HK$'000*	*HK$'000*
CURRENT LIABILITIES			
Increase in interest-bearing bank borrowing	**–**	1,749	–
NON-CURRENT LIABILITIES			
Decrease in interest-bearing bank borrowing	**–**	(1,749)	–

There was also no impact on the net assets of the Group.

The Group has not early applied the following new and revised Standards, Amendments and Interpretations that have been issued but are not yet effective.

HKAS 1 (Amendments)	Presentation of items of Other Comprehensive Income[(1)]
HKAS 12 (Amendments)	Deferred Tax – Recovery of Underlying Assets[(5)]
HKAS 19 (as revised in 2011)	Employee Benefits[(2)]
HKAS 24 (as revised in 2009)	Related Party Disclosures[(3)]
HKAS 27 (as revised in 2011)	Separate Financial Statements[(2)]
HKAS 28 (as revised in 2011)	Investments in Associates and Joint Ventures[(2)]
HKFRS 7 (Amendments)	Disclosures – Transfers of Financial Assets[(4)]
HKFRS 9	Financial Instruments[(2)]
HKFRS 10	Consolidated Financial Statements[(2)]
HKFRS 11	Joint Arrangements[(2)]
HKFRS 12	Disclosure of Interests in Other Entities[(2)]
HKFRS 13	Fair Value Measurement[(2)]

HKFRSs (Amendments)	Amendments to HKAS 1, HKAS 34, HKFRS 1, HKFRS 7 and HK(IFRIC) – Int 13 as part of improvements to HKFRSs issued in 2010[(3)]
HK(IFRIC) – Int 14 (Amendments)	Prepayments of a Minimum Funding Requirement[(3)]

(1) *Effective for annual periods beginning on or after 1 July 2012.*
(2) *Effective for annual periods beginning on or after 1 January 2013.*
(3) *Effective for annual periods beginning on or after 1 January 2011.*
(4) *Effective for annual periods beginning on or after 1 July 2011.*
(5) *Effective for annual periods beginning on or after 1 January 2012.*

3. SEGMENT INFORMATION

(A) Segment revenue, results, assets and liabilities

Business segments

The following tables present revenue, results and certain assets, liabilities and expenditure information for the Group's business segments:

	BIOenergy products		Healthcare food products		Multi-functional water generators		Others		Consolidated	
	2011	2010	**2011**	2010	**2011**	2010	**2011**	2010	**2011**	2010
	HK$'000	*HK$'000*	***HK$'000***	*HK$'000*	***HK$'000***	*HK$'000*	***HK$'000***	*HK$'000*	***HK$'000***	*HK$'000*
Revenue:										
Sales to external customer	**9,816**	10,646	**6,660**	16,089	**8,269**	39,614	**2,472**	1,191	**27,217**	67,540
Segment result	**2,026**	773	**(104)**	2,961	**(1,211)**	3,432	**(12)**	199	**699**	7,365
Unallocated other income									**6,834**	5,066
Unallocated expenses									**(29,281)**	(31,267)
Loss from operating activities									**(21,748)**	(18,836)
Finance cost									**(1,754)**	(62)
Loss before income tax expense									**(23,502)**	(18,898)
Income tax expense									**–**	(166)
Loss for the year									**(23,502)**	(19,064)

	BIOenergy products		Healthcare food products		Multi-functional water generators		Others		Consolidated	
	2011	2010	**2011**	2010	**2011**	2010	**2011**	2010	**2011**	2010
	HK$'000	*HK$'000*	***HK$'000***	*HK$'000*	***HK$'000***	*HK$'000*	***HK$'000***	*HK$'000*	***HK$'000***	*HK$'000*
Segment Assets	**22,087**	12,551	**14,985**	9,899	**22,017**	34,678	**5,560**	1,136	**64,649**	58,264
Unallocated assets									**23,004**	27,624
Total assets									**87,653**	85,888
Segment liabilities	**19,508**	5,165	**13,236**	7,806	**17,463**	20,461	**4,910**	578	**55,117**	34,010
Unallocated liabilities									**705**	2,269
Total liabilities									**55,822**	36,279
Other segment information:										
Depreciation	**604**	955	**–**	–	**–**	–	**–**	–	**604**	955
Unallocated amount of depreciation									**772**	840
									1,376	1,795
Amortisation of intangible assets	**–**	2	**37**	991	**–**	–	**–**	–	**37**	993
Capital expenditure	**23**	869	**–**	–	**–**	–	**–**	–	**23**	869
Unallocated amounts of capital expenditure									**166**	201
									189	1,070

(B) Geographical segments

A geographical analysis of the Group's revenue from external customers, certain asset and expenditure information is not presented as the Group's revenue and assets in geographical segments other than the PRC are less than 10% of the aggregate amount of all segments.

(C) Information about major customers

The Group has a very wide customer base, and no single customer contributed more than 10% of the Group's revenue for each of the years ended 30 June 2010 and 2011.

4. REVENUE AND OTHER INCOME

(A) Revenue

Revenue, which is also the Group's turnover, represents the net invoiced value of goods sold, after allowances for returns and trade discounts where applicable. All significant intra-group transactions have been eliminated on consolidation.

Turnover made in the PRC is subject to value added tax ("VAT") at a rate of 17% ("output VAT"). Such output VAT is payable after offsetting VAT paid by the Company on purchases ("input VAT").

(B) Other Income

	Group	
	2011	2010
	HK$'000	*HK$'000*
Interest income	**81**	241
Reversal of impairment loss on inventories	**–**	1,330
Reversal of accrued salaries	**4,516**	–
Dividend income from available-for-sale investments	**–**	900
Fair value gain on financial assets designated at fair value through profit or loss	**645**	1,245
Others	**1,592**	1,350
	6,834	5,066

5. LOSS FROM OPERATING ACTIVITIES

	Group	
	2011	2010
	HK$'000	*HK$'000*
Auditor's remuneration		
Audit services	**600**	438
Non-audit services	**240**	–
Cost of inventories sold	**16,675**	44,662
Staff costs		
Directors' remuneration	**659**	1,292
Wages and salaries	**11,876**	16,018
Pension scheme contributions	**1,455**	1,697
	13,990	19,007
Depreciation	**1,376**	1,795
Amortisation of intangible assets*	**37**	993
Exchange loss, net*	**–**	3
Operating lease charges in respect of land and buildings	**3,092**	3,380
Provision for obsolete and slow-moving inventories*	**–**	1,773
Impairment loss recognised in respect of trade receivables*	**594**	–
Impairment loss recognised in respect of other receivables*	**2,590**	1,101
Impairment loss recognised in respect of available-for-sale investment*	**2,934**	3,000
Loss on disposal of property, plant and equipment*	**144**	3

* *included in other operating expenses*

6. FINANCE COSTS

	Group	
	2011	2010
	HK$'000	*HK$'000*
Interest on bank loans wholly repayable within five years	**24**	62
Interest on finance leases	**33**	–
Interest on convertible notes	**1,697**	–
	1,754	62

7. INCOME TAX EXPENSE

Hong Kong Profits Tax has not been provided as the Group had no assessable profits arising in Hong Kong during the year (2010: Nil). Taxes on profits assessable elsewhere have been calculated at the applicable rates of tax prevailing in the jurisdiction in which the Group operates, based on existing legislation, interpretations and practices in respect thereof during the year.

	Group	
	2011	2010
	HK$'000	*HK$'000*
Current – PRC		
Charge for the year	**–**	166

8. LOSS ATTRIBUTABLE TO OWNERS OF THE COMPANY

Of the consolidated loss attributable to owners of the Company of approximately HK$23,315,000 (2010: loss of HK$19,104,000), a loss of approximately HK$24,391,000 (2010: loss of HK$6,445,000) has been dealt with in the financial statements of the Company.

9. DIVIDENDS

No dividend has been paid or declared by the Company during the years presented in these financial statements.

10. LOSS PER SHARE ATTRIBUTABLE TO OWNERS OF THE COMPANY

The calculation of basic loss per share is based on loss attributable to owners of the Company for the year ended 30 June 2011 of approximately HK$23,315,000 (2010: HK$19,104,000) and the adjusted number of 914,301,420 shares (2010: 914,301,420 shares, as adjusted for the effect of a rights issue subsequent to the reporting period). The comparative figure of basic loss per share for the year ended 30 June 2010 had been re-calculated to reflect the effect of a rights issue taken place on 18 July 2011.

The diluted loss per share for the years ended 30 June 2011 and 30 June 2010 has not been disclosed as the potential shares arising from the conversion of the Company's convertible notes and share options would decrease the loss per share of the Group for the years and is regarded as anti-dilutive.

11. TRADE RECEIVABLES

	Group 2011 HK$'000	2010 HK$'000
Trade receivables	**10,415**	9,228
Less: Provision for impairment	**(9,132)**	(8,146)
	1,283	1,082

Before accepting any new customers, the Group will assess the potential customer's credit quality. 46% (2010: 29%) of the trade receivables that are neither past due nor impaired have the best credit quality.

The credit terms that the Group offers to customers are generally not more than 90 days.

An aged analysis of trade receivables is as follows:

	Group 2011 HK$'000	2010 HK$'000
0 – 30 days	**370**	125
31 – 60 days	**215**	193
61 to 180 days	**382**	453
Over 180 days	**316**	311
	1,283	1,082

Included in the balances are trade receivables with an aggregate carrying amount of HK$698,000 (2010: HK$764,000) which are past due at the reporting date for which the Group has not provided impairment loss as there has been no significant change in credit quality and the amounts are still considered fully recoverable. The Group does not hold any collateral over these balances. No interest is charged on the trade receivables.

Ageing of trade receivables which are past due but not impaired:

	Group	
	2011	2010
	HK$'000	*HK$'000*
61 to 180 days	**382**	453
Over 180 days	**316**	311
	698	764

Movement in the allowance for doubtful debts

	Group	
	2011	2010
	HK$'000	*HK$'000*
Balance at beginning of the year	**8,146**	7,874
Exchange realignment	**392**	272
Impairment losses recognised on receivables	**594**	–
	9,132	8,146

12. TRADE PAYABLES

The credit terms of trade payables varies according to the terms agreed with different suppliers. The ageing analysis of the Group's trade payables as at the balance sheet date is as follows:

	Group	
	2011	2010
	HK$'000	*HK$'000*
Outstanding balances with ages:		
Within 30 days	**437**	480
Between 31 to 60 days	**437**	7,168
Between 61 to 180 days	**525**	3,919
Over 180 days	**2,414**	1,248
	3,813	12,815

MANAGEMENT DISCUSSION & ANALYSIS

OPERATION REVIEW

The year under review was a crucial year in our overall optimization, innovation and restructuring. During the year, the Group comprehensively re-adjusted our corporate culture, product mix, marketing and other aspects. We further streamlined and rationalized certain businesses invested in the past which were expected to remain unprofitable in the near future, and has duly optimized the human resource system and structure. We have also adjusted our business model in a timely manner by nurturing a direct sales team for healthcare products and strengthening the coordination between our capital and business operations, which has laid a solid foundation for the future healthy development of the healthcare business.

FINANCIAL REVIEW

The Group recorded sales revenue of approximately HK$27.22 million, representing a decrease of approximately HK$40.32 million or 59.70% as compared with that of last year. The decrease was mainly attributable to the decrease in the sale revenue from the multi-functional water generators by approximately HK$31.34 million or 79.12% from approximately HK$39.61 million of last year to approximately HK$8.27 million of the year. The decrease was mainly due to the unfashionable marketing mode and cut-throat competition from our rivals. The Group's gross profit margin for the year was approximately 42.64% (2010: approximately 33.87%), representing an increase of approximately 8.77 percentage points from last year.

During the year ended 30 June 2011, an impairment loss of available-for-sale investment of approximately HK$2.93 million and provision for other receivables of approximately HK$2.59 million were made after prudent review and assessment of the current market valuation and the recovery of the other receivables by the Board of the Group. For the sake of prudent accounting treatment, the Board decided to make partial impairment in respect of available-for-sale investment and partial provision in respect of other receivables.

The Group's loss for the year amounted to approximately HK$23.50 million, representing an increase of 23.29% when compared to last year (2010: loss of approximately HK$19.06 million). It was mainly attributable to the decline in the Group's sales revenue and gross profit, and the impairment loss of available-for-sale investment and the provision for other receivables.

FUTURE PROSPECTS

In the face of the current challenging economic environment, the Group will continue to adhere to its proactive yet prudent operating strategy. It will remain committed on its sustainable long-term growth and continue to allocate its resources with great caution. Besides, it will maintain its vigilance on cost control measures and production efficiency whilst strive to broaden its customer base and enhance its products.

The Group is also actively searching for new investment opportunities outside the bioenergy sector so as to increase the income and diversify the risk of the Company. In particular, our targets are projects with huge potential asset value, high profitability, bright prospects and relatively low acquisition cost.

On 31 May 2011, the Company entered into an agreement for the subscription of approximately 9.09% shareholding (as enlarged by such subscription) in Global Trade Center Holdings Co. Limited ("GTC"), a company established to carry out the business of integrated international trade service. The board of directors is of the view that the subscription is a good opportunity for the Group to increase its cashflow by taking the leverage on the earning potential of GTC in the business of providing integrated international trade service and to diversify the businesses of the Group and broaden its income base so that it will not unduly rely on the business in trading or health care products and thus the business risk of the Group in the event of market downturn can be reduced. Therefore, the Board believes that the subscription will be beneficial to the Company and its shareholders as a whole. Details of the subscription are contained in the announcement of the Company dated 31 May 2011.

FUND RAISING ACTIVITIES

On the capital front, the Group has successfully issued non-listed convertible notes in the aggregate principal amount of HK$30 million in October 2010 and also completed the rights issue of 294,261,987 rights shares in July 2011. Those fund raising activities have strengthened the Group's working capital and provided the Group with the financial impetus to acquire new businesses.

PLEDGE OF ASSETS AND INVESTMENTS

As at 30 June 2011, the Group's gearing ratio, measured on the basis of total borrowings as a percentage of total equity attributable to the shareholders of the Company, was approximately 93.43% (2010: approximately 4.53%), with convertible notes of approximately HK$27.74 million, and finance lease of approximately HK$51,000 and there was no pledge of assets (2010: bank loan of HK$2.15 million were secured by a pledge of our financial assets designated at fair value through profit or loss of approximately HK$1.84 million and pledged bank deposit of HK$20,000 and supported by a corporate guarantee executed by the Company).

EMPLOYEES AND REMUNERATION POLICIES

As at 30 June 2011, the Group employed a total of 153 (2010: 216) employees, of which 147 were deployed in the PRC (2010: 210) and 6 (2010: 6) were deployed in Hong Kong. The total salaries (excluding directors' emoluments) for the year was approximately HK$13.33 million (2010: approximately HK$17.72 million). Remuneration packages comprised salary, mandatory provident fund, bonus, medical allowance and share options.

FOREIGN EXCHANGE RISK AND MANAGEMENT

The majority of the Group's operations are located in the PRC, and the main operational currencies are Hong Kong Dollars and Renminbi. The Company pays regular and active attention to Renminbi exchange rate fluctuation and consistently assesses exchange risks.

LIQUIDITY AND FINANCIAL RESOURCE

As at 30 June 2011, the Group was in a net cash position and has sufficient funding to pay off all the outstanding liabilities, and meet its working capital requirement. The Group's cash and bank balance at that date amounted to approximately HK$11.81 million (2010: approximately HK$8.66 million), which was denominated in mainly Hong Kong dollars and Renminbi.

As at 30 June 2011, the Group's current ratio and quick ratio were approximately 1.16 (2010: approximately1.73) and approximately 0.79 (2010: approximately 1.10) respectively.

CONTINGENT LIABILITIES

Neither the Group nor the Company had any significant contingent liabilities at the end of the reporting period.

FINAL DIVIDEND

The directors do not recommend the payment of a final dividend to shareholders of the Company for the years ended 30 June 2011 and 2010 respectively.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

During the year, there were no purchase, sale or redemption by the Company, or any of its subsidiaries, of the Company's listed securities.

CORPORATE GOVERNANCE PRACTICES

The Company is committed to establishing and maintaining high standards of corporate governance. The directors of the Company believe that sound and reasonable corporate governance practices are essential for the growth of the Group and for safeguarding and maximizing shareholders' interests.

During the year, the Company has applied the principles and complied with the code provisions set out in the Code on Corporate Governance Practices (the "Code") contained in Appendix 14 to the Listing Rules, except for the deviations from code provisions A.1.1, A.4.1 and E.1.2 as stated and explained below.

Under code provision A.1.1 of the Code, at least four regular board meetings should be held a year at approximately quarterly intervals with active participation of a majority of directors of the Company, either in person or through other electronic means of communication. As the Company did not announce its quarterly results, two regular board meetings were held during the year for reviewing and approving the interim and annual financial performance of the Group. Board meetings will be held on other occasions when board decisions are required.

Under code provision A.4.1 of the Code, non-executive directors should be appointed for a specific term and be subject to re-election.

The three independent non-executive directors of the Company were not appointed for a specific term, but are subject to retirement by rotation and re-election at the annual general meetings of the Company in accordance with the articles of association of the Company.

Under code provision E.1.2 of the Code, the Chairman of the Board should attend, and the chairmen of the audit and remuneration committees should be available to answer questions at, the annual general meeting of the Company.

The Chairman of the Board and the chairman of the audit committee and remuneration committee were unable to attend the annual general meeting of the Company held on 20 December 2010 in person, but the Chairman of the Board has already delegated to one of the executive directors of the Company to chair the meeting on his behalf and on behalf of the chairman of the audit committee and the remuneration committee.

Details of the Company's corporate governance practices are set out in the Corporate Governance Report, contained in the 2011 annual report.

REVIEW OF ACCOUNTS

The audit committee has reviewed the audited annual results of the Group for the year ended 30 June 2011.

ANNUAL GENERAL MEETING

The annual general meeting of the Company will be held on 5th January 2012 at 10:00 a.m.. The notice of the annual general meeting will be published and dispatched to the shareholders of the Company in the manner as required by the Listing Rules in due course.

APPRECIATION

As the joint chairman of the board of directors, I would like to express my sincere gratitude to our shareholders, customers, suppliers and business partners for their full understanding and support during the hard-time. The Group's steady growth in the healthcare industry of the PRC over the past 19 years has relied on the efforts and contributions of all our staff and partners. I believe, with these supports, experience and brand advantages built up over these 19 years and the dedication of all our shareholders and staff, the Group will keep abreast with the time and step into another stage of development.

MEMBERS OF THE BOARD

As at the date of this announcement, the board of directors of the Company comprises Mr. Han Qingyun as chairman; Dr. Han Xiaoyue as joint chairman; Mr. Xu Nianchun, Ms. Guo Yanni and Mr. Long Mingfei as executive directors; and Ms. Zhu Jinghua, Mr. Zhang Wen and Mr. Li Xinzhong as independent non-executive directors.

By order of the Board of
VITOP BIOENERGY HOLDINGS LIMITED
Han Xiaoyue
Joint Chairman

Hong Kong, 30 September 2011