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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)

**PROPOSED RIGHTS ISSUE OF NOT LESS THAN 294,261,987
AND NOT MORE THAN 334,261,987 RIGHTS SHARES
AT HK\$0.25 EACH
ON THE BASIS OF ONE (1) RIGHTS SHARE
FOR EVERY THREE (3) SHARES HELD ON THE RECORD DATE**

Underwriter to the Rights Issue

Beijing
Securities
Beijing Securities Limited

Reference is made to the Company's announcement dated 31 May 2011 in relation to the proposed Rights Issue (the "**Announcement**"). Terms defined in the Announcement shall have the same meanings when used herein, unless the context requires otherwise.

Since, as at the date of this announcement, there are outstanding Convertible Notes with an aggregate principal amount of HK\$30,000,000 convertible into 120,000,000 new Shares at the conversion price of HK\$0.25 per conversion share (subject to adjustment), if the Noteholders exercise the conversion rights attaching to the Convertible Notes in full and assuming all of such Noteholders become Qualifying Shareholders on or before the Record Date, the number of Shares in issue will be increased to 1,002,785,961.

As a result, the number of Rights Shares to be allotted and issued pursuant to the Rights Issue will be increased from 294,261,987 to 334,261,987.

The 334,261,987 Rights Shares will represent 33.33% of the issued share capital of the Company (as enlarged by the issue of the Shares upon exercise of the conversion rights attaching to the Convertible Notes in full) and 25.00% of the issued share capital of the Company (as enlarged by the issue of the Shares upon exercise of the conversion rights attaching to the Convertible Notes in full and by the issue of the Rights Shares).

* For identification purpose only

If there are 334,261,987 Rights Shares to be allotted and issued, the amount to be raised pursuant to the Rights Issue will be increased from approximately HK\$73.6 million (before expenses) to approximately HK\$83.6 million (before expenses). Correspondingly, the estimated net proceeds of the Rights Issue will be increased from HK\$69 million to HK\$79 million. Therefore, the net subscription price per Right Share is expected to be increased from approximately HK\$0.234 to approximately HK\$0.236.

As disclosed in the Announcement, it is one of the conditions of the Rights Issue that each of the holders of all outstanding Convertible Notes having provided to the Underwriter irrevocable undertaking for agreeing not to exercise any right to convert any part of the Convertible Notes into Shares under the Convertible Notes on or before the Record Date unless with prior written consent of the Underwriter and the Underwriter shall give consent to conversion of such part of the Convertible Notes if the holder of such part shall have provided the Underwriter with an irrevocable undertaking for undertaking to take up the Rights Shares which will be issued in connection with the Shares to be issued by the Company to the holder on or before the Record Date following exercise of the conversion rights regarding the said part of the Convertible Notes.

As at the date of this announcement, the Company has not received any of the aforesaid irrevocable undertakings from the Noteholders.

CHANGES IN THE SHAREHOLDING STRUCTURE OF THE COMPANY ARISING FROM THE RIGHTS ISSUE

Set out below is the shareholding structure of the Company as at the date of this announcement and assuming completion of the Rights Issue occurs:

Scenario 1:

Assuming none of the Convertible Notes are converted into Shares and there is no other change in the issued share capital of the Company on or before the Record Date:

Name of Shareholder	Existing Shareholding as at the date of this announcement		Immediately after completion of the Rights Issue (assuming none of the Convertible Notes are converted into Shares and all Rights Shares will be taken up by Qualifying Shareholders)		Immediately after completion of the Rights Issue (assuming none of the Convertible Notes are converted into Shares and no Rights Share will be taken up by Qualifying Shareholders and the Underwriter will take up all unsubscribed Rights Shares pursuant to the Underwriting Agreement)	
	No. of Shares	Approx. %	No. of Shares	Approx. %	No. of Shares	Approx. %
Han Qingyun (Note 1)	200,000,000	22.66	266,666,666	22.66	200,000,000	16.99
Han Xiaoyue (Note 2)	3,805,112	0.43	5,073,482	0.43	3,805,112	0.32
Wang Jing	66,800,000	7.57	89,066,666	7.57	66,800,000	5.68
Chen Henglong (Note 3)	52,200,000	5.91	69,600,000	5.91	52,200,000	4.43
Noteholders	—	—	—	—	—	—
Underwriter	—	—	—	—	294,261,987	25.00
Public Shareholders	559,980,849	63.43	746,641,132	63.43	559,980,849	47.58
Total	882,785,961	100.00	1,177,047,948	100.00	1,177,047,948	100.00

Scenario 2:

Assuming all the Noteholders have exercised the conversion rights attaching to the Convertible Notes in full and there is no other change in the issued share capital of the Company on or before the Record Date:

Name of Shareholder	Shareholding (assuming all the Noteholders have exercised the conversion rights attaching to the Convertible Notes in full and there is no other change in the issued share capital of the Company) on or before the Record Date				Immediately after completion of the Rights Issue (assuming all Rights Shares will be taken up by Qualifying Shareholders)		Immediately after completion of the Rights Issue (assuming no Rights Share will be taken up by Qualifying Shareholders and the Underwriter will take up all unsubscribed Rights Shares pursuant to the Underwriting Agreement)	
	Existing Shareholding as at the date of this announcement		in the issued share capital of the Company) on or before the Record Date		Immediately after completion of the Rights Issue (assuming all Rights Shares will be taken up by Qualifying Shareholders)		Immediately after completion of the Rights Issue (assuming no Rights Share will be taken up by Qualifying Shareholders and the Underwriter will take up all unsubscribed Rights Shares pursuant to the Underwriting Agreement)	
	No. of Shares	Approx. %	No. of Shares	Approx. %	No. of Shares	Approx. %	No. of Shares	Approx. %
Han Qingyun (Note 1)	200,000,000	22.66	200,000,000	19.94	266,666,666	19.94	200,000,000	14.96
Han Xiaoyue (Note 2)	3,805,112	0.43	3,805,112	0.38	5,073,482	0.38	3,805,112	0.28
Wang Jing	66,800,000	7.57	66,800,000	6.66	89,066,666	6.66	66,800,000	5.00
Chen Henglong (Note 3)	52,200,000	5.91	52,200,000	5.21	69,600,000	5.21	52,200,000	3.90
Noteholders	—	—	120,000,000	11.97	160,000,000	11.97	160,000,000	11.97
							(Note 4)	
Underwriter	—	—	—	—	—	—	294,261,987	22.01
Public Shareholders	559,980,849	63.43	559,980,849	55.84	746,641,132	55.84	559,980,849	41.88
Total	882,785,961	100.00	1,002,785,961	100.00	1,337,047,946	100.00	1,337,047,948	100.00

Notes:

1. Mr. Han Qingyun is an Executive Director and the Chairman of the Company. Out of the 200,000,000 Shares, 181,843,836 Shares were held by Wide Cosmos International Holdings Company Limited, which is beneficially owned by Mr. Han Qingyun. The remaining 18,156,164 Shares are held by Mr. Han Qingyun personally.
2. These 3,805,112 shares are owned by Portton Investments Limited, which is beneficially owned by Dr. Han Xiaoyue and Mr. Wang Jiandong as to 66.67% and 33.33% respectively. Dr. Han Xiaoyue is an Executive Director and the Joint Chairman of the Company.
3. Mr. Chen Henglong is an Executive Director of the Company.
4. Noteholders shall undertake to take up their Rights Shares entitlements if they convert the Convertible Notes.

By Order of the Board
Vitop Bioenergy Holdings Limited
Han Xiaoyue
Joint Chairman

Hong Kong, 3 June 2011

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. Chen Henglong, Mr. Xu Nian Chun, Ms. Guo Yan Ni and Mr. Long Ming Fei as executive directors; and Ms. Zhu Jing Hua, Mr. Zhang Wen and Mr. Li Xinzhong as independent non-executive directors.

The Directors jointly and severally accept full responsibility for the accuracy of information contained in this announcement and confirm, having made all reasonable inquiries, that to the best of their knowledge, opinions expressed in this announcement have been arrived at after due and careful consideration and there are no other facts not contained in this announcement the omission of which would make any statements in this announcement misleading.