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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)

ANNUAL RESULTS ANNOUNCEMENT FOR THE YEAR ENDED 30 JUNE 2010

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 2010, together with the comparative figures for 2009, as follows:

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the year ended 30 June 2010

	Notes	**2010** *HK$'000*	2009 *HK$'000*
Revenue	*4*	**67,540**	88,062
Cost of sales		**(44,662)**	(52,243)
Gross profit		**22,878**	35,819
Other income	*4*	**5,066**	9,182
Selling and distribution costs		**(15,512)**	(23,021)
Administrative expenses		**(24,025)**	(24,622)
Other operating expenses		**(7,243)**	(3,412)
Loss from operating activities	*5*	**(18,836)**	(6,054)
Finance costs	*6*	**(62)**	(78)
Loss before income tax expense		**(18,898)**	(6,132)
Income tax expense	*7*	**(166)**	(172)
Loss for the year		**(19,064)**	(6,304)
Attributable to:			
Owners of the Company	*8*	**(19,104)**	(6,440)
Non-controlling interests		**40**	136
Loss for the year		**(19,064)**	(6,304)

	Notes	**2010** *HK$'000*	2009 *HK$'000*
Loss per share attributable to owners of the Company during the year	*10*		
Basic		**HK(2.16) cents**	HK(0.77) cents
Diluted		**N/A**	N/A
Loss for the year		**(19,064)**	(6,304)
Other comprehensive income			
Exchange translation differences recognised directly in equity		**1,462**	970
Total comprehensive loss for the year, net of tax		**(17,602)**	(5,334)
Total comprehensive loss attributable to:			
Owners of the Company		**(17,642)**	(5,470)
Non-controlling interests		**40**	136
		(17,602)	(5,334)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
As at 30 June 2010

	Notes	2010 HK$'000	2009 HK$'000
ASSETS AND LIABILITIES			
Non-current assets			
Property, plant and equipment		**3,982**	4,939
Intangible assets		**317**	932
Financial assets designated at fair value through profit or loss		**–**	591
Available-for-sale investments		**22,033**	21,700
Pledged bank deposit		**20**	20
		26,352	28,182
Current assets			
Inventories		**21,641**	14,950
Trade receivables	*11*	**1,082**	1,593
Deposits, prepayments and other receivables		**26,315**	24,818
Financial assets designated at fair value through profit or loss		**1,836**	–
Cash and bank balances		**8,662**	23,291
		59,536	64,652
Current liabilities			
Trade payables	*12*	**12,815**	3,662
Accrued liabilities and other payables		**11,828**	9,439
Deposits received		**9,368**	8,926
Obligation under finance lease – current portion		**71**	79
Interest-bearing bank loans – current portion		**397**	2,500
Provision for income tax		**–**	870
		34,479	25,476
Net current assets		**25,057**	39,176
Total assets less current liabilities		**51,409**	67,358
Non-current liabilities			
Obligation under finance lease – non-current portion		**51**	147
Interest-bearing bank loans – non-current portion		**1,749**	–
		1,800	147
Net assets		**49,609**	67,211

	2010	2009
	HK$'000	*HK$'000*
EQUITY		
Equity attributable to owners of the Company		
Share capital	**22,070**	22,070
Reserves	**25,264**	42,906
	47,334	64,976
Non-controlling interests	**2,275**	2,235
Total equity	**49,609**	67,211

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. 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 current year, the Company and its subsidiaries (the "Group") have applied the following new and revised Standards, Amendments and Interpretations ("new and revised HKFRSs") issued by the Hong Kong Institute of Certified Public Accountant.

Hong Kong Accounting Standard ("HKAS") 1 (Revised 2007)	Presentation of Financial Statements
HKAS 23 (Revised 2007)	Borrowing Costs
HKAS 27 (Revised 2008)	Consolidated and Separate Financial Statements
HKAS 32 & 1 (Amendments)	Puttable Financial Instruments and Obligations Arising on Liquidation
HKAS 39 (Amendment)	Eligible Hedged Items
Hong Kong Financial Reporting Standard ("HKFRS") 1 & HKAS 27 (Amendments)	Cost of an Investment in a Subsidiary, Jointly Controlled Entity or Associate
HKFRS 2 (Amendment)	Vesting Conditions and Cancellations
HKFRS 3 (Revised 2008)	Business Combinations
HKFRS 7 (Amendment)	Improving Disclosures about Financial Instruments
HKFRS 8	Operating Segments
Hong Kong International Financial Reporting Interpretations Committee ("HK(IFRIC)") – Int 15	Agreements for the Construction of Real Estate
HK(IFRIC) – Int 16	Hedges of a Net Investment in a Foreign Operation
HK(IFRIC) – Int 18	Transfers of Assets from Customers
HKFRSs (Amendments)	Improvements to HKFRSs issued in 2008
HKFRSs (Amendments)	Improvements to HKFRSs issued in 2009 in relation to the amendments to HKFRS 2, HKAS 38, paragraph 80 of HKAS 39, HK(IFRIC) – Int 9 and HK(IFRIC) – Int 16

Except as described below, the adoption of the new and revised HKFRSs has had no material effect on the consolidated financial statements of the Group and the financial position of the Company for the current or prior accounting periods.

HKAS 1 (Revised 2007) Presentation of Financial Statements

HKAS 1 (Revised 2007) has introduced terminology changes (including revised titles for the consolidated financial statements) and changes in the format and content of the consolidated financial statements.

Amendments to HKFRS 7 Financial Instruments: Disclosures

The amendments to HKFRS 7 expand the disclosures required in relation to fair value measurements in respect of financial instruments which are measured at fair value. The amendments also expand and amend the disclosures required in relation to liquidity risk. Comparative information for the expanded disclosures has not been provided in accordance with the transitional provision set out in the amendments.

HKFRS 8 Operating Segments

HKFRS 8 is a disclosure standard that has not resulted in a redesignation of the Group's reportable segments and has had no impact on the reported results or financial position of the Group.

The Group and the Company have not early applied the following new and revised standards, amendments or interpretations that have been issued but are not yet effective.

HKFRSs (Amendments)	Improvements to HKFRSs 2009[1]
HKFRSs (Amendments)	Improvements to HKFRSs 2010[2]
HKAS 24 (Revised)	Related Party Disclosures[3]
HKAS 32 (Amendment)	Classification of Rights Issues[4]
HKFRS 1 (Amendment)	Additional Exemptions for First-time Adopters[5]
HKFRS 1 (Amendment)	Limited Exemption from Comparative HKFRS 7 Disclosures for First-time Adopters[7]
HKFRS 2 (Amendment)	Group Cash-settled Share-based Payment Transactions[5]
HKFRS 9	Financial Instruments[6]
HK(IFRIC) – Int 14 (Amendment)	Prepayments of a Minimum Funding Requirement[3]
HK(IFRIC) – Int 19	Extinguishing Financial Liabilities with Equity Instruments[7]

1 Amendments that are effective for annual periods beginning on or after 1 January 2010
2 Effective for annual periods beginning on or after 1 July 2010 and 1 January 2011, as appropriate
3 Effective for annual periods beginning on or after 1 January 2011
4 Effective for annual periods beginning on or after 1 February 2010
5 Effective for annual periods beginning on or after 1 January 2010
6 Effective for annual periods beginning on or after 1 January 2013
7 Effective for annual periods beginning on or after 1 July 2010

HKFRS 9 Financial Instruments introduces new requirements for the classification and measurement of financial assets and will be effective from 1 January 2013, with earlier application permitted. The standard requires all recognised financial assets that are within the scope of HKAS 39 Financial Instruments: Recognition and Measurement to be measured at either amortised cost or fair value. Specifically, debt investments that (i) are held within a business model whose objective is to collect the contractual cash flows and (ii) have contractual cash flows that are solely payments of principal and interest on the principal outstanding are generally measured at amortised cost. All other debt investments and equity investments are measured at fair value. The application of HKFRS 9 might affect the classification and measurement of the Group's and the Company's financial assets.

The Directors of the Company anticipate that the application of the other new and revised standards, amendments or interpretations will have no material impact on the consolidated financial statements of the Group.

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	
	2010	2009	**2010**	2009	**2010**	2009	**2010**	2009	**2010**	2009
	HK$'000	*HK$'000*	***HK$'000***	*HK$'000*	***HK$'000***	*HK$'000*	***HK$'000***	*HK$'000*	***HK$'000***	*HK$'000*
Segment revenue:										
Sales to external customer	**10,646**	9,249	**16,089**	22,490	**39,614**	55,178	**1,191**	1,145	**67,540**	88,062
Segment result	**773**	1,494	**2,961**	3,512	**3,432**	7,409	**199**	245	**7,365**	12,660
Unallocated other income									**5,066**	9,182
Unallocated expenses									**(31,267)**	(27,896)
Loss from operating activities									**(18,836)**	(6,054)
Finance cost									**(62)**	(78)
Loss before income tax expense									**(18,898)**	(6,132)
Income tax expense									**(166)**	(172)
Loss for the year									**(19,064)**	(6,304)

	BIOenergy products		Healthcare food products		Multi-functional water generators		Others		Consolidated	
	2010	2009	**2010**	2009	**2010**	2009	**2010**	2009	**2010**	2009
	HK$'000	*HK$'000*	***HK$'000***	*HK$'000*	***HK$'000***	*HK$'000*	***HK$'000***	*HK$'000*	***HK$'000***	*HK$'000*
Segment assets	**12,551**	13,801	**9,899**	13,781	**34,678**	37,672	**1,136**	1,057	**58,264**	66,311
Unallocated assets									**27,624**	26,523
Total assets									**85,888**	92,834
Segment liabilities	**5,165**	2,208	**7,806**	5,368	**20,461**	14,404	**578**	273	**34,010**	22,253
Unallocated liabilities									**2,269**	3,370
Total liabilities									**36,279**	25,623
Other segment information:										
Depreciation	**955**	–	**–**	–	**–**	101	**–**	–	**955**	101
Unallocated amount of depreciation									**840**	3,172
									1,795	3,273
Amortisation of intangible assets	**2**	2	**991**	1,463	**–**	–	**–**	–	**993**	1,465
Capital expenditure	**869**	–	**–**	–	**–**	–	**–**	–	**869**	–
Unallocated amounts of capital expenditure									**201**	1,802
									1,070	1,802

(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 2009 and 2010.

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	
	2010	2009
	HK$'000	*HK$'000*
Interest income	**241**	234
Reversal of impairment loss on inventories	**1,330**	3,533
Gain on disposal of property, plant and equipment	**–**	75
Dividend income from available-for-sale investments	**900**	900
Fair value gain on financial assets designated at fair value through profit or loss	**1,245**	–
Others	**1,350**	4,440
	5,066	9,182

5. LOSS FROM OPERATING ACTIVITIES

Loss from operating activities is arrived at after charging:

	Group	
	2010	2009
	HK$'000	*HK$'000*
Auditor's remuneration	**438**	500
Cost of inventories sold	**44,662**	52,243
Staff costs		
Directors' remuneration	**1,292**	1,092
Wages and salaries	**16,018**	18,057
Pension scheme contributions	**1,697**	1,674
	19,007	20,823
Depreciation	**1,795**	3,273
Amortisation of intangible assets*	**993**	1,465
Exchange loss, net*	**3**	–
Operating lease charges in respect of land and buildings	**3,380**	3,557
Provision for obsolete and slow-moving inventories*	**1,773**	17
Impairment loss recognised in respect of other receivables*	**1,101**	–
Impairment loss recognised in respect of available-for-sale investment	**3,000**	–
Loss on disposal of property, plant and equipment*	**3**	–
Fair value loss on financial assets designated at fair value through profit or loss*	**–**	1,571

* included in other operating expenses

6. FINANCE COSTS

	Group	
	2010	2009
	HK$'000	*HK$'000*
Interest on bank loans wholly repayable within five years	**62**	78

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 (2009: 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	
	2010	2009
	HK$'000	*HK$'000*
Current – PRC		
Charge for the year	**166**	172

8. LOSS ATTRIBUTABLE TO OWNERS OF THE COMPANY

Of the consolidated loss attributable to owners of the Company of approximately HK$19,104,000 (2009: loss of HK$6,440,000), a loss of approximately HK$6,445,000 (2009: loss of HK$3,364,000) 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 2010 of approximately HK$19,104,000 (2009: loss of HK$6,440,000) and 882,785,961 (2009: the weighted average of 831,603,221) ordinary shares in issue during the year.

The diluted loss per share for the years ended 30 June 2010 and 30 June 2009 has not been disclosed as the potential shares arising from the exercise of the Company's share options would decrease the loss per share of the Group for the years and is regarded as anti-dilutive.

11. TRADE RECEIVABLES

	Group	
	2010	2009
	HK$'000	*HK$'000*
Trade receivables	**9,228**	9,467
Less: Provision for impairment	**(8,146)**	(7,874)
	1,082	1,593

Before accepting any new customers, the Group will assess the potential customer's credit quality. 29% (2009: 51%) 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	
	2010	2009
	HK$'000	*HK$'000*
0 - 30 days	**125**	662
31 - 60 days	**193**	143
61 to 180 days	**453**	344
Over 180 days	**311**	444
	1,082	1,593

Included in the balances are trade receivables with an aggregate carrying amount of HK$764,000 (2009: HK$788,000) 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	
	2010	2009
	HK$'000	*HK$'000*
61 to 180 days	**453**	344
Over 180 days	**311**	444
	764	788

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 end of reporting period is as follows:

	Group	
	2010	2009
	HK$'000	*HK$'000*
Outstanding balances with ages:		
Within 30 days	**480**	3,457
Between 31 to 60 days	**7,168**	80
Between 61 to 180 days	**3,919**	64
Over 180 days	**1,248**	61
	12,815	3,662

MANAGEMENT DISCUSSION & ANALYSIS

OPERATION REVIEW

The year under review was a year of optimization, consolidation and development. Against the backdrop that global economic crisis has not yet fully bottomed out and some influential media challenged the "meeting marketing" mode, we identified it "a year of optimization, consolidation and development" to promote transformation through optimization of business and to push ahead development through consolidation. During the year, we further streamlined those operations which we were invested in the past but recently found them not profitable, properly optimized the structure and allocation of human resources and adjusted business model operated when necessary based on the concept of "focus on principle business (brand management for healthcare products) with multiple breakthroughs in marketing". Our consolidation was promoted in two directions. Firstly, the listed company implemented a diversified investment strategy and sought for new quality projects with potential for expansion. Secondly, we adjusted our core healthcare business and transformed of the "meeting marketing" mode by carrying out our "sunshine transition program", which is a combination of national chain brand counters and elderly service marketing. For development, we proactively recruited a sophisticated direct sales team for healthcare products and strengthened the utilization of capital for operation, which has built a solid foundation for steady development of our healthcare business.

FINANCIAL REVIEW

The Group recorded sales revenue of approximately HK$67.54 million, representing a decrease of approximately HK$20.52 million or 23.30% as compared with that of last year. The decrease was mainly due to the unfashionable marketing mode, negative impact from media coverage and cut-throat competition from our rivals. The Group's gross profit margin for the year was approximately 33.87%, representing a drop of 6.80 percentage points from last year. One of the main reasons for the drop was that the gross profit margin from multi-functional water generators accounting for approximately 58.65% of the total sales was further declined. The gross profit margin from multi-functional water generators decreased approximately by 6.37 percentage points to approximately 31.63% for the year from 38.0% of last year. In addition, the gross profit margin from Bioenergy products also decreased approximately by 15.45 percentage points to approximately 30.23% for the year from 45.68% of last year.

During the year ended 30 June 2010, an impairment loss of available for sale investment of HK$3.00 million was made due to current market valuation.

The Group's losses for the year increased approximately by HK$12.76 million or approximately 202.54% to HK$19.06 million from the loss of approximately HK$6.30 million of last year, mainly due to the decrease of sales revenue, dropped of the gross profit margin and the impairment loss of available for sale investment.

PLEDGE OF ASSETS AND INVESTMENTS

As at 30 June 2010, 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 4.53% (2009: approximately 3.85%), of which the bank loans of approximately HK$2.15 million (2009: HK$2.50 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 (2009: financial assets designated at fair value through profit or loss of approximately HK$0.59 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 2010, the Group employed a total of 216 (2009: 227) employees, of which 210 were deployed in the PRC (2009: 220) and 6 (2009: 7) were deployed in Hong Kong. The total salaries (excluding directors' emoluments) for the year was approximately HK$17.72 million (2009: approximately HK$19.73 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 is paying regular and active attention to Renminbi exchange rate fluctuation and consistently assess exchange risks.

LIQUIDITY AND FINANCIAL RESOURCE

The Group finances its operations with internally generated cash flows, banking facilities, and proceeds from the new share placements.

As at 30 June 2010, the Group had aggregate available banking facilities of HK$2.50 million (2009: HK$5.00 million), of which approximately HK$2.15 million (2009: approximately HK$2.50 million) was utilized and subject to floating market rates. The Group's cash and bank balance at that date amounted to approximately HK$8.66 million (2009: approximately HK$23.29 million), which was denominated in mainly Hong Kong dollars and Renminbi.

As at 30 June 2010, the Group's current ratio and quick ratio were approximately 1.73 (2009: approximately 2.54) and approximately 1.10 (2009: approximately 1.94) respectively.

As at 30 June 2010, the Group had total bank borrowing of approximately HK$2.15 million (2009: HK$2.50 million).

CONTINGENT LIABILITIES

The Group's bank loan facility amounting to HK$2.50 million (2009: HK$5.00 million) is supported by a corporate guarantee executed by the Company.

Save as disclosed above, neither the Group nor the Company had any significant contingent liabilities at the balance sheet date.

FINAL DIVIDEND

The directors do not recommend the payment of a final dividend to shareholders of the Company for the years ended 30 June 2010 and 2009 respectively.

PURCHASE, SALE OR REDEMPTION OF LIST SECURITIES OF THE COMPANY

During the year, there were no purchases, sales or redemptions 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 17 December 2009 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 2010 annual report.

REVIEW OF ACCOUNTS

The audit committee has reviewed the audited annual results of the Group for the year ended 30 June 2010.

ANNUAL GENERAL MEETING

The annual general meeting of the Company will be held on 20 December 2010 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 18 years has relied on the efforts and contributions of all our staff and partners. I believe, with these supports, know-how and experience built up over these 18 years, brand advantages 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; Dr. Chen Henglong, Mr. Xu Nianchun, Ms. Guo Yanni and Mr. Long Mingfei as executive directors; Mr. Chan Yuk Tong as non-executive director; 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 Qingyun
Chairman

Hong Kong, 29 October 2010

* *For identification purpose only*