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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)

### **ANNOUNCEMENT**

#### **DISPOSAL OF SHARES BY MR. KAM AND CHANGE IN DIRECTORSHIP**

This announcement is made pursuant to Rule 13.09 and Rule 13.51(2) of the Listing Rules.

#### **DISPOSAL OF SHARES**

The Board has been informed by Mr. Kam, an executive Director and Vice Chairman of the Board, after 4:15 p.m. on 23 April 2007 that he had disposed of 119,805,112 Shares (representing approximately 17.15% of the existing issued share capital of the Company) to Phippen Group Ltd., a company incorporated in the British Virgin Islands and is owned as to approximately 33.33% by Dr. Han, at a price of approximately HK\$0.15 per Share on 23 April 2007. Mr. Kam has also advised the Company that to the best of his knowledge having made all reasonable enquiries, the remaining shares of Phippen Group Ltd., representing approximately 66.67% of the issued share capital of Phippen Group Ltd., are owned by Mr. Wang, a third party independent of the Company, its connected persons (as defined in the Listing Rules) and Dr. Han.

The price of approximately HK\$0.15 per Share represents the average of the closing prices of HK\$0.15 per Share as quoted on the Stock Exchange for the last ten trading days up to and including 20 April 2007.

#### **CHANGE IN DIRECTORSHIP**

The Board also wishes to announce that with effect from 23 April 2007, (1) Mr. Ying had resigned as executive Director and Joint Chairman of the Company; and (2) Dr. Han has been appointed as an executive Director and Joint Chairman of the Company.

This announcement is made pursuant to Rule 13.09 and Rule 13.51(2) of the Rules (the "Listing Rules") Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Stock Exchange").

## **DISPOSAL OF SHARES BY MR. KAM**

The board (the “Board”) of directors (each a “Director”) of Vitop Bioenergy Holdings Limited (the “Company”) has been informed by Mr. Kam Ioi (“Mr. Kam”), an executive Director and Vice Chairman of the Board, after 4:15 p.m. on 23 April 2007 that he had disposed of 119,805,112 shares (the “Shares”) of HK\$0.025 each in the Company (representing approximately 17.15% of the existing issued share capital of the Company) to Phippen Group Ltd., a company incorporated in the British Virgin Islands and is owned as to approximately 33.33% by Dr. George Han Hsiao Yue (“Dr. Han”), at a price of approximately HK\$0.15 per Share on 23 April 2007 (the “Disposal”). Mr. Kam has also advised the Company that to the best of his knowledge having made all reasonable enquiries, the remaining shares of Phippen Group Ltd., representing approximately 66.67% of the issued share capital of Phippen Group Ltd., are owned by Mr. Wang Jian Dong (“Mr. Wang”), a third party independent of the Company, its connected persons (as defined in the Listing Rules) and Dr. Han.

The price of approximately HK\$0.15 per Share represents the average of the closing prices of HK\$0.15 per Share as quoted on the Stock Exchange for the last ten trading days up to and including 20 April 2007.

Immediately before the Disposal, Mr. Kam was the second largest shareholder of the Company, who was interested in 119,805,112 Shares or approximately 17.15% of the entire issued share capital of the Company. Immediately after the Disposal, (i) Mr. Kam no longer has any interests in any Shares; and (ii) Mr. Hung Kai So is still the single largest shareholder of the Company holding 138,707,105 Shares, representing approximately 19.86% of the total issued share capital of the Company.

## **RESIGNATION OF DIRECTOR**

The Board also wishes to announce that Mr. Ying Yoke Nean (“Mr. Ying”) has resigned as executive Director and Joint Chairman of the Company with effect from 23 April 2007 for personal reason. Mr. Ying has confirmed that there is no disagreement with the Board and that there is no matter which is required to draw the attention of the Board and the shareholders of the Company in relation to his resignation. The Board would like to take this opportunity to express its appreciation to him for his invaluable contributions to the Group during his period of service.

## **APPOINTMENT OF EXECUTIVE DIRECTOR AND JOINT CHAIRMAN**

The Board also announces that Dr. Han has been appointed as an executive Director and Joint Chairman of the Company.

Dr. Han, aged 45, holds a Bachelor Degree of Computer Science from Tsinghua University, Beijing and a PhD in Finance from the University of Texas, the United States. He has over 17 years’ of experience in investment banking and has worked for multi-national securities firms such as Merrill Lynch Bank USA and Societe Generale. He has involved actively in large-scale investment projects in the PRC and has rich experience in investment management. Dr. Han had been appointed as an executive Director and the chief executive officer of Sino Gas Group Limited, a company listed on the Stock Exchange. However, he no longer holds any position in Sino Gas Group Limited at present. He is well-versed with the operation and management of the listed company. Save as disclosed herein, Dr. Han has not held any other directorships in listed public companies in the last three years.

Pursuant to his letter of appointment, Dr. Han's appointment shall commence on 23 April 2007 and shall continue unless terminated by not less than three months' notice in writing served by either party. However, his appointment is subject to normal retirement and re-election by shareholders pursuant to the articles of association of the Company. The director's emoluments of Dr. Han will be determined by the Board based on the recommendation from the Remuneration Committee of the Company with reference to his duties, responsibilities and performance and the results of the Group.

Apart from the above, Dr. Han does not hold any other positions with the Company or any of its subsidiaries. Dr. Han does not have any relationships with any directors, senior management, substantial shareholder or controlling shareholder (as defined in the Listing Rules) of the Company. As at the date of this announcement, save as disclosed herein, Dr. Han did not have any interest in the Shares or underlying Shares within the meaning of Part XV of the Securities and Futures Ordinance, Cap. 571 of the Laws of Hong Kong.

Save as disclosed above, there are no other matters concerning Dr. Han that need to be brought to the attention of the shareholders of the Company nor is there any information relating to Dr. Han that is required to be disclosed pursuant to Rules 13.51(2)(h) to (v) of the Listing Rules.

Made by the order of the Board, the Directors of which individually and jointly accept responsibility for the accuracy of this announcement.

By Order of the Board  
**Yeung Man**  
Company Secretary

Hong Kong, 23 April 2007

*As at the date of this announcement, taking into account the appointment and resignation mentioned herein, the Board comprises eight Directors, comprising five executive Directors, namely, Mr. Hung Kai So (Chairman), Dr. George Han Hsiao Yue (Joint Chairman), Mr. Kam Ioi (Vice Chairman), Mr. Chan Yuk Tong and Mr. Liu Jun and three independent non-executive Directors, namely, Mr. Yuan Tsu I, Mr. Li Li Te and Mr. Chan Chiu Hung Alex.*

*\* for identification purpose only*

Please also refer to the published version of this announcement in the China Daily.