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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)

### CHANGE OF AUDITORS

The Board announces that E & Y resigned as auditors of the Company and its subsidiaries with effect from 2 July 2004 and the Board recommends to appoint Grant Thornton as auditors of the Company to fill the casual vacancy following the resignation of E & Y and to hold office until the conclusion of the next annual general meeting of the Company. The appointment of Grant Thornton as auditors of the Company is subject to the approval of the shareholders of the Company at an extraordinary general meeting to be held pursuant to the articles of association of the Company.

The board of directors (the "Board") of Vitop Bioenergy Holdings Limited (the "Company") announces that Messrs. Ernst & Young ("E & Y") resigned as auditors of the Company and its subsidiaries with effect from 2 July 2004, as the Company and E & Y could not reach an agreement on the audit fees for the financial year ended 30 June 2004.

In the notice of resignation, E & Y have confirmed that there are no circumstances connected with their resignation which they consider should be brought to the attention of the members or creditors of the Company or its subsidiaries. The Board also confirmed that there are no circumstances in respect of the change of auditors which they consider should be brought to the attention of the shareholders of the Company.

The Board recommends to appoint Messrs. Grant Thornton ("Grant Thornton") as auditors of the Company to fill the casual vacancy following the resignation of E & Y and to hold office until the conclusion of the next annual general meeting of the Company, subject to the appointment being approved by the shareholders of the Company at an extraordinary general meeting to be held pursuant to the articles of association of the Company. E & Y have not yet commenced the audit for the Company for the financial year ended 30 June 2004. It is expected that the change of auditors of the Company will not affect the audit and the release of annual results of the Company for the financial year ended 30 June 2004.

A circular giving details of the change of auditors of the Company and containing a notice of the extraordinary general meeting will be dispatched to the shareholders of the Company in due course. Further announcement will be made once the appointment of Grant Thornton as auditors of the Company has been approved by the shareholders of the Company.

As at the date of this announcement, the executive directors of the Company are Hung Kai So, Kam Ioi, Ma Yufeng, Sae-lao Rakchanok, Liu Jun and Lee Kwok Ming; and the independent non-executive directors of the Company are Yuan Tsu I and Huang Ming Da.

By Order of the Board  
**Hung Kai So**  
Chairman

Hong Kong, 5 July 2004

\* For identification purpose only

Please also refer to the published version of this announcement in China Daily dated 6 July 2004.