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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)

UNAUDITED RESULTS
FOR THE QUARTER AND NINE MONTHS ENDED
31 MARCH 2004

Highlights

- **For the quarter ended 31 March 2004:**
 - **Turnover up 39.4%**
 - **Net profit increased by 24.5 times**
- **For the nine months ended 31 March 2004:**
 - **Turnover up 32.5%**
 - **Net profit increased by 91.0%**

The board of directors (the “Board”) of Vitop Bioenergy Holdings Limited (the “Company”) is pleased to announce the unaudited consolidated results of the Company and its subsidiaries (the “Group”) for the quarter and nine months ended 31 March 2004 together with the unaudited comparative figures for the corresponding period in 2003. The announcement is made on a voluntary basis pursuant to Rule 13.09 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

CONDENSED CONSOLIDATED INCOME STATEMENT

For the quarter ended 31 March

	For the three months ended 31 March	
	2004	2003
	(Unaudited) HK\$'000	(Unaudited) HK\$'000
Turnover	32,042	22,993
Cost of sales	<u>(15,927)</u>	<u>(9,286)</u>
Gross profit	16,115	13,707
Other revenue	813	412
Distribution costs	(7,097)	(9,273)
Administrative expenses	(4,458)	(4,305)
Other operating expenses	<u>(564)</u>	<u>(221)</u>
Profit from operating activities	4,809	320
Finance costs	<u>—</u>	<u>—</u>
Profit before tax	4,809	320
Tax	<u>(550)</u>	<u>(153)</u>
Net profit for the period	<u>4,259</u>	<u>167</u>

For the nine months ended 31 March

	1 July - 30 September 2003 1st quarter 2004 (Unaudited) <i>HK\$'000</i>	1 October - 31 December 2003 2nd quarter 2004 (Unaudited) <i>HK\$'000</i>	1 January - 31 March 2004 3rd quarter 2004 (Unaudited) <i>HK\$'000</i>	For the nine months ended 31 March 2004 (Unaudited) <i>HK\$'000</i>	2003 (Unaudited) <i>HK\$'000</i>
Turnover	29,660	41,146	32,042	102,848	77,625
Cost of sales	<u>(13,178)</u>	<u>(17,018)</u>	<u>(15,927)</u>	<u>(46,123)</u>	<u>(30,231)</u>
Gross profit	16,482	24,128	16,115	56,725	47,394
Other revenue	1,275	3,033	813	5,121	1,035
Distribution costs	(8,296)	(10,471)	(7,097)	(25,864)	(25,289)
Administrative expenses	(4,695)	(6,411)	(4,458)	(15,564)	(13,529)
Other operating expenses	<u>(488)</u>	<u>(1,310)</u>	<u>(564)</u>	<u>(2,362)</u>	<u>(804)</u>
Profit from operating activities	4,278	8,969	4,809	18,056	8,807
Finance costs	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>
Profit before tax	4,278	8,969	4,809	18,056	8,807
Tax	<u>(245)</u>	<u>(734)</u>	<u>(550)</u>	<u>(1,529)</u>	<u>(153)</u>
Net profit for the period	<u><u>4,033</u></u>	<u><u>8,235</u></u>	<u><u>4,259</u></u>	<u><u>16,527</u></u>	<u><u>8,654</u></u>

The unaudited consolidated results of the Group for the quarter and nine months ended 31 March 2004 have been prepared in accordance with the same accounting policies adopted by the Group in the last annual report for the year ended 30 June 2003, and have also been reviewed by the audit committee.

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

By Order of the Board
Hung Kai So
Chairman

Hong Kong, 4 May 2004

* *For identification purpose only*

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