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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)

UNAUDITED QUARTERLY RESULTS
FOR THE NINE MONTHS ENDED 31 MARCH 2003

HIGHLIGHTS

- The turnover of the Group for the nine months ended 31 March 2003 was approximately HK\$77.6 million, representing an increase of approximately 11.5% as compared to approximately HK\$69.6 million for the corresponding period last year.
- Due to change of product mix for the Ionised Water Apparatus, which was launched in May 2002 and has a lower profit margin than the Healthy Sleeping System, the overall gross profit margin of the Group for the nine months ended 31 March 2003 decreased to approximately 61.1% from approximately 69.9% for the corresponding period last year. The gross profit of the Group for the nine months ended 31 March 2003 was approximately HK\$47.4 million as compared to approximately HK\$48.6 million for the corresponding period last year.
- As the Group continued to expand its franchise distribution network by employing more resources on:
 - 1) staff and franchisees training;
 - 2) the establishment of Vitop Health Technology Halls in Shanghai, Chengdu, Suzhou, Beijing and Hangzhou;
 - 3) the promotion of the Group's philosophy of "Health" in respect of Drink, Eat and Sleep; and
 - 4) the restructuring of the franchise distribution network,

which has increased the overall expenses during the period, the net profit of the Group for the nine months ended 31 March 2003 was approximately HK\$8.7 million as compared to approximately HK\$21.3 million for the corresponding period last year, representing a decrease of approximately 59.4%.

The board of directors (the “Board”) of Vitop Bioenergy Holdings Limited (the “Company”) announces the unaudited consolidated results of the Company and its subsidiaries (the “Group”) for the nine months ended 31 March 2003. The announcement is made on a voluntary basis pursuant to paragraph 2 of the Listing Agreement.

CONDENSED CONSOLIDATED INCOME STATEMENT

	Three months ended		Nine months ended	
	31 March		31 March	
	2003 (Unaudited) HK\$'000	2002 (Unaudited) HK\$'000	2003 (Unaudited) HK\$'000	2002 (Unaudited) HK\$'000
Turnover	22,993	20,324	77,625	69,556
Cost of sales	(9,286)	(5,811)	(30,231)	(20,934)
Gross profit	13,707	14,513	47,394	48,622
Other revenue	412	55	1,035	531
Distribution costs	(9,273)	(5,334)	(25,289)	(14,823)
Administrative expenses	(4,305)	(3,639)	(13,529)	(11,625)
Other operating expenses	(221)	(391)	(804)	(1,105)
Profit from operating activities	320	5,204	8,807	21,600
Finance costs	—	(80)	—	(300)
Profit before tax	320	5,124	8,807	21,300
Tax	(153)	—	(153)	—
Net profit for the period	167	5,124	8,654	21,300

The unaudited consolidated results of the Group for the nine months ended 31 March 2003 have been prepared in accordance with the same accounting policies adopted by the Group in the last interim report for the six months ended 31 December 2002, and have also been reviewed by the audit committee.

By Order of the Board
Hung Kai So
Chairman

Hong Kong, 11 June 2003

* *For identification purpose only*

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