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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)

**PROPOSED OPEN OFFER OF
834,203,974 OFFER SHARES
AT HK\$0.10 PER OFFER SHARE
ON THE BASIS OF 1 OFFER SHARE FOR EVERY 2 EXISTING SHARES
HELD ON THE RECORD DATE
AND
RESUMPTION OF TRADING**

Underwriter



PROPOSED OPEN OFFER

The Company proposes to raise approximately HK\$83.4 million before expenses by the Open Offer, pursuant to which 834,203,974 Offer Shares will be issued at the subscription price of HK\$0.10 per Offer Share on the basis of one Offer Share for every two Shares held by the Qualifying Shareholders whose names appear on the register of members of the Company on the Record Date. The Company intends to use the net proceeds from the Open Offer for general working capital of the Group and for future investments pursuant to the investment objectives of the Company.

Based on 1,668,407,948 Shares in issue as at the date of this announcement and assuming that there is no change to the issued share capital of the Company from the date of this announcement up to the Record Date, 834,203,974 Offer Shares will be issued, which represent (i) 50% of the issued share capital of the Company as at the date of this announcement; and (ii) approximately 33.33% of the enlarged issued share capital of the Company as enlarged by the allotment and issue of the Offer Shares.

The Open Offer is only available to the Qualifying Shareholders. To qualify for the Open Offer, Shareholders must lodge any transfers of Shares (together with the relevant share certificates) for registration with the Company's branch share registrar and transfer office in Hong Kong, Union Registrars Limited at 18th Floor, Fook Lee Commercial Centre, Town Place, 33 Lockhart Road, Wanchai, Hong Kong, no later than 4:30 p.m. on 28 November 2014. The last day of dealings in the Shares on a cum-entitlement basis is 26 November 2014. The Shares will be dealt in on an ex-entitlement basis from 27 November 2014.

The Company's register of members will be closed from 1 December 2014 to 3 December 2014, both dates inclusive, to determine the eligibility of the Open Offer. No transfer of Shares will be registered during this book closure period.

Qualifying Shareholders are not entitled to apply for excess Offer Shares and any Offer Shares not taken up by the Qualifying Shareholders in respect of their respective entitlements under the Open Offer will be underwritten by the Underwriter.

Underwriting Agreement

Pursuant to the Underwriting Agreement, 691,203,974 Offer Shares (other than the Committed Shares which Wide Cosmos and Mr. Han have agreed to take up, being all of their assured entitlements under the Open Offer) will be fully underwritten by the Underwriter, on the terms and subject to the conditions in the Underwriting Agreement.

As one of the conditions precedent to the obligations of the Underwriter to underwrite the Underwritten Shares under the Underwritings Agreement, the Company shall have obtained the WC Undertaking and HQY Undertaking to be signed by Wide Cosmos and Mr. Han respectively, in relation to their acceptance of the Committed Shares.

As the Open Offer will not increase the issued share capital or the market capitalisation of the Company by more than 50% and the Open Offer is fully underwritten by the Underwriter who is not a Director, chief executive or substantial shareholder of the Company (or a close associate of any of them), pursuant to Rules 7.24(5) and 7.26A of the Listing Rules, the Open Offer is not subject to Shareholders' approval under the Listing Rules.

The Prospectus Documents setting out details of the Open Offer will be despatched to the Qualifying Shareholders (and for their information only, to the Excluded Shareholders) on 4 December 2014.

At the request of the Company, trading in the shares of the Company on the Stock Exchange was halted from 9:00 a.m. on 17 November 2014 pending the release of this announcement. Application has been made to the Stock Exchange for the resumption of trading in the shares of the Company from 9:00 a.m. on 18 November 2014.

WARNING OF THE RISK OF DEALINGS IN THE SHARES

Shareholders and potential investors should note that the Open Offer is conditional upon the Underwriting Agreement having become unconditional and the Underwriter not having terminated the Underwriting Agreement in accordance with the terms thereof. Accordingly, the Open Offer may or may not proceed. Shareholders and potential investors should exercise extreme caution when dealing in the Shares, and if they are in any doubt about their position, they should consult their professional advisers.

PROPOSED OPEN OFFER

Issue statistics

Basis of the Open Offer	:	One Offer Share for every two existing Shares held on the Record Date and payable in full on acceptance
Subscription Price	:	HK\$0.10 per Offer Share
Number of Shares in issue as at the date of this announcement	:	1,668,407,948 Shares
Number of Offer Shares	:	834,203,974 Offer Shares
Funds to be raised before expenses	:	HK\$83,420,397.40
Underwriter	:	Qilu International Capital Limited

- Number of Offer Shares : 143,000,000 Offer Shares
irrevocably undertaken to be
accepted by Mr. Han and Wide
Cosmos
- Number of Offer Shares to be : 691,203,974 Offer Shares (being all the Offer Shares
underwritten by the Underwriter (including the Offer Shares to which the Excluded
Shareholder(s) would otherwise have been entitled) to be
issued pursuant to the Open Offer less the Committed
Shares). Accordingly, taking into account the irrevocable
undertakings of Mr. Han and Wide Cosmos in respect of an
aggregate of 143,000,000 Committed Shares, the Open
Offer is fully underwritten.

The Offer Shares proposed to be issued represent:

- (a) 50% of the issued share capital of the Company as at the date of this announcement; and
- (b) approximately 33% of the Company's issued share capital as enlarged by the allotment and issue of the Offer Shares.

As at the date of this announcement, the Company has no outstanding convertible securities, share options or warrants in issue which confer any right to subscribe for, convert or exchange into Shares.

Qualifying Shareholders

To qualify for the Open Offer, Shareholders must be registered as a member of the Company on or before the Record Date and not be an Excluded Shareholder.

In order to be registered as members of the Company prior to the close of business on the Record Date, Shareholders must lodge any transfers of Shares (together with the relevant share certificates) for registration with the Company's branch share registrar and transfer office in Hong Kong, Union Registrars Limited at 18th Floor, Fook Lee Commercial Centre, Town Place, 33 Lockhart Road, Wanchai, Hong Kong, no later than 4:30 p.m. on 28 November 2014. The last day of dealings in the Shares on a cum-entitlement basis is 26 November 2014. The Shares will be dealt in on an ex-entitlement basis from 27 November 2014.

Shareholders whose Shares are held by nominee companies should note that the Board will regard a nominee company as a single Shareholder according to the register of members of the Company. Shareholders with their Shares held by nominee companies are advised to consider whether they would like to arrange for registration of the relevant Shares in the name of the beneficial owner(s) prior to the Record Date. Shareholders and investors should consult their professional advisers if they are in any doubt as to their status.

Save for Mr. Han and Wide Cosmos, who have irrevocably undertaken to the Company to accept and pay for the Committed Shares (being all of their respective assured entitlements under the Open Offer), as at the date of this announcement the Board has not received any information from any substantial Shareholders of their intention to take up the Offer Shares under the Open Offer.

Closure of register of members

The register of members of the Company will be closed from 1 December 2014 to 3 December 2014, both dates inclusive, to determine the eligibility of the Open Offer. No transfer of Shares will be registered during the book closure period.

Rights of the Overseas Shareholders

The Prospectus Documents will not be registered under the applicable securities legislation of any jurisdiction other than Hong Kong. If there are Overseas Shareholders at the close of business on the Record Date, the Overseas Shareholders may not be eligible to take part in the Open Offer as explained below.

The Directors will comply with Rule 13.36(2)(a) of the Listing Rules and make enquiries regarding the feasibility of extending the Open Offer to the Overseas Shareholders. If, after making such enquiries, the Directors are of the opinion that it would be necessary or expedient, on account either of the legal restrictions under the laws of the relevant place or any requirement of the relevant regulatory body or stock exchange in that place, not to offer the Offer Shares to such Overseas Shareholders, the Open Offer will not be available to such Overseas Shareholders.

Accordingly, the Open Offer will not be extended to the Excluded Shareholders. The Company will send the Prospectus to the Excluded Shareholders for their information only but will not send any Application Forms in respect of the Open Offer to the Excluded Shareholders. The basis of exclusion of the Excluded Shareholders, if any, from the Open Offer will be disclosed in the Prospectus.

Subscription Price

The Subscription Price is HK\$0.10 per Offer Share, payable in full when a Qualifying Shareholder accepts his/her/its allotment under the Open Offer. The Subscription Price represents:

- (1) a discount of approximately 81.13% to the closing price of HK\$0.53 per Share as quoted on the Stock Exchange on the Last Trading Day;
- (2) a discount of approximately 78.72% to the average closing price of HK\$0.47 per Share quoted on the Stock Exchange for the five trading days up to and including the Last Trading Day;
- (3) a discount of approximately 76.74% to the average closing price of HK\$0.43 per Share as quoted on the Stock Exchange for the ten consecutive trading days up to and including the Last Trading Day;

- (4) a discount of approximately 64.29% to the average closing price of HK\$0.28 per Share as quoted on the Stock Exchange for the thirty consecutive trading days up to and including the Last Trading Day; and
- (5) a premium of approximately 49.25% over the audited consolidated net asset value attributable to equity holders of the Company per Share as at 30 June 2014 of approximately HK\$0.067.

The Subscription Price also represents a discount of approximately 74.16% to the theoretical entitlement price of approximately HK\$0.387 per Share based on the closing price of HK\$0.53 per Share as quoted on the Stock Exchange on the Last Trading Day.

The Subscription Price was arrived at after arm's length negotiation between the Company and the Underwriter with reference to the prevailing market conditions and the recent trading price of the Shares.

The net Subscription Price per Offer Share is approximately HK\$0.096.

Status of the Offer Shares

Each of the Offer Shares, when allotted, issued and fully paid, will rank equally in all respects with the Shares in issue on the date of their respective allotment and issue. Holders of the Offer Shares will be entitled to receive all future dividends and distributions which are declared after the date of their allotment and issue.

Fractional entitlements

Entitlement to the Open Offer will be rounded down to the nearest whole number. No fractional entitlements to the Offer Shares will be issued to the Qualifying Shareholders. All such fractional entitlements will be aggregated and taken up by the Underwriter in accordance with the terms and conditions of the Underwriting Agreement.

No application for excess Offer Shares

Considering that the Open Offer will give the Qualifying Shareholders an equal and fair opportunity to maintain their respective pro rata shareholding interests in the Company, if application for excess Offer Shares is arranged, the Company will be required to put in additional effort and costs to administer the excess application procedures. Accordingly, no excess Offer Shares will be offered to the Qualifying Shareholders and any Offer Shares not taken up by the Qualifying Shareholders will be underwritten by the Underwriter.

Qualifying Shareholders who do not take up the Offer Shares to which they are entitled should note that their shareholdings in the Company will be diluted.

Share certificates and refund cheques for the Offer Shares

Subject to the fulfilment of the conditions of the Open Offer, share certificates for the Offer Shares are expected to be posted on or before 23 December 2014 to those entitled thereto by ordinary post at their own risk. If the Open Offer is terminated, refund cheques will be despatched on or before Tuesday, 23 December 2014 by ordinary post at the respective Shareholders' own risk.

Application for listing

The Company will apply to the Stock Exchange for the listing of, and permission to deal in, the Offer Shares.

None of the securities of the Company is listed or dealt in on any other stock exchange other than the Stock Exchange and no such listing or permission to deal is proposed to be sought.

Subject to the grant of the listing of, and permission to deal in, the Offer Shares on the Stock Exchange as well as compliance with the stock admission requirements of HKSCC, the Offer Shares will be accepted as eligible securities by HKSCC for deposit, clearance and settlement in CCASS with effect from the commencement date of dealings in the Offer Shares on the Stock Exchange or such other dates as determined by HKSCC. Settlement of transactions between participants of the Stock Exchange on any trading day is required to take place in CCASS on the second trading day thereafter. All activities under CCASS are subject to the General Rules of CCASS and CCASS Operational Procedures in effect from time to time.

All necessary arrangements will be made to enable the Offer Shares in their fully-paid form to be admitted into CCASS.

Stamp duty

Dealings in the Offer Shares on the Stock Exchange will be subject to the payment of stamp duty in Hong Kong, Stock Exchange trading fees, SFC transaction levy and other applicable fees and charges in Hong Kong.

UNDERWRITING AGREEMENT

Principal terms of the Underwriting Agreement

Date : 17 November 2014

Parties : (1) the Company; and
(2) Qilu International Capital Limited (as the Underwriter)

The Underwriter is a company incorporated in Hong Kong with limited liability, and a licensed corporation to carry on business in Type 1 (dealing in securities) and Type 6 (advising on corporate finance) regulated activities under the SFO. As at the date of this announcement, the Underwriter does not hold any Shares. Each of the Underwriter and its ultimate beneficial owners is, to the best of the Directors' knowledge, information and belief having made all reasonable enquiries, an Independent Third Party

Total number of Offer Shares being underwritten by the Underwriter : The Underwriter has conditionally agreed, pursuant to the Underwriting Agreement, to underwrite the Offer Shares other than the Committed Shares not subscribed by the Qualifying Shareholders on a fully underwritten basis, up to 691,203,974 Offer Shares, subject to the terms and conditions of the Underwriting Agreement

Commission : 3.5% of the aggregate Subscription Price of the Underwritten Shares as determined on the Record Date

The underwriting commission was determined after arm's length negotiations between the Company and the Underwriter with reference to the prevailing market rate. The Directors (including the independent non-executive Directors) consider that the terms of the Underwriting Agreement (including the underwriting commission) are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

Under the Underwriting Agreement, if the conditions of the Open Offer are fulfilled on or before the Latest Time for Acceptance (or such later time and/or date as the Company and the Underwriter may determine in writing) and the Underwriting Agreement becomes unconditional and is not terminated in accordance with the terms thereof, and in the event that by the Latest Time for Acceptance any of the Untaken Shares, the Company shall as soon as practicable thereafter and in any event before 6:00 p.m. on the second Business Day after the Latest Time for Acceptance, notify or procure the branch share registrar and transfer office of the Company in Hong Kong on behalf of the Company to notify the

Underwriter in writing of the number of Underwritten Shares not taken up. Pursuant to the Underwriting Agreement, when the Underwriter is being called upon to subscribe for or procure subscription for the Untaken Shares:

- (1) the Underwriter shall not subscribe, for its own account, for such number of Untaken Shares which will result in the shareholding of it and parties acting in concert (within the meaning of the Takeovers Code) with it in the Company to be 30% or more of the then issued share capital of the Company;
- (2) the Underwriter shall ensure that none of the subscribers of the Untaken Shares will become a substantial shareholder (as defined in the Listing Rules) of the Company as a result of such subscription and such subscriber, together with parties acting in concert with it, shall not be holding 30% or more of the issued share capital of the Company upon the allotment and issue of the Offer Shares;
- (3) the Underwriter shall use all reasonable endeavours to procure that each of the subscribers of the Untaken Shares (including any direct and indirect sub-underwriter(s), shall be third party independent of, not acting in concert with and not connected with the Directors, chief executive or substantial shareholders of the Company (within the meaning of the Listing Rules) or any of its subsidiaries and their respective close associates; and
- (4) in the event that there is insufficient public float of the Company (within the meaning of the Listing Rules) immediately upon completion of the Open Offer solely because of the Underwriter's performance of its obligations pursuant to the Underwriting Agreement, the Underwriter agrees to take such appropriate steps as may be reasonably required to maintain the minimum public float for the Shares in compliance with Rule 8.08 the Listing Rules.

Subject to the foregoing restrictions, the choice of subscribers for the Untaken Shares shall be determined solely by the Underwriter and the Underwriter may enter into sub-underwriting arrangement(s) with sub-underwriter(s) or appoint any person to be sub-agent(s) on behalf of the Underwriter for the purpose of arranging for the sub-underwriting of the Underwritten Shares with selected sub-underwriters with such authority and rights as the Underwriter may have pursuant to its appointment under the Underwriting Agreement.

WC Undertaking and HQY Undertaking

As one of the conditions precedent to the obligations of the Underwriter to underwrite the Underwritten Shares under the Underwriting Agreement, the Company shall have obtained the WC Undertaking and HQY Undertaking. Pursuant to the WC Undertaking, Wide Cosmos shall irrevocably confirm, undertake and warrant to the Company and the Underwriter that:

- (1) Wide Cosmos shall accept and pay for 127,521,918 Offer Shares and undertake to lodge or procure to be lodged with the Company, acceptance in respect of such Offer Shares, with payment in full therefor in cash by no later than the Latest Time for Acceptance; and

- (2) the aggregate of 255,043,836 Shares currently beneficially owned by Wide Cosmos will remain beneficially owned by Wide Cosmos at the close of business on the Record Date as they are as at the date thereof and that it will not change its registered address in the register of members of the Company (unless such change is to change to an address in Hong Kong).

Pursuant to the HQY Undertaking, Mr. Han shall irrevocably confirm, undertake and warrant to the Company that:

- (1) he shall accept and pay for his entitlement of 15,478,082 Offer Shares and undertake to lodge or procure to be lodged with the Company, acceptance in respect of such Offer Shares, with payment in full therefor in cash by no later than the Latest Time for Acceptance; and
- (2) the aggregate of 30,956,164 Shares currently beneficially owned by him will remain beneficially owned by him at the close of business on the Record Date as they are as at the date thereof and that he will not change his registered address in the register of members of the Company (unless such change is to change to an address in Hong Kong).

Termination of the Underwriting Agreement

The Underwriting Agreement contains provisions granting the Underwriter, by notice in writing, the right to terminate the Underwriter's obligations thereunder on the occurrence of certain events. The Underwriter may terminate the Underwriting Agreement on or before the Latest Time for Termination if prior to the Latest Time for Termination:

- (1) in the reasonable opinion of the Underwriter, the success of the Open Offer would be materially and adversely affected by:
 - (a) the introduction of any new regulation or any change in existing law or regulation (or the judicial interpretation thereof) or other occurrence of any nature whatsoever which may in the reasonable opinion of the Underwriter materially and adversely affect the business or the financial or trading position or prospects of the Group as a whole or is materially adverse in the context of the Open Offer; or
 - (b) the occurrence of any local, national or international event or change (whether or not forming part of a series of events or changes occurring or continuing before, and/or after the date thereof), of a political, military, financial, economic or other nature, or in the nature of any local, national or international outbreak or escalation of hostilities or armed conflict, or affecting local securities markets which may, in the reasonable opinion of the Underwriter materially and adversely affect the business or the financial or trading position or prospects of the Group as a whole; or
 - (c) any material adverse change in the business or in the financial or trading position of the Group as a whole; or

- (d) the imposition of any moratorium, suspension or material restriction on trading of the Shares on the Stock Exchange due to exceptional financial circumstances or otherwise; or
 - (e) any suspension in the trading of securities generally or the Company's securities on the Stock Exchange for a period of more than 20 consecutive business days, excluding any suspension in connection with the clearance of this announcement or the Prospectus Documents or other announcements or circulars in connection with the Open Offer; or
- (2) any material adverse change in market conditions (including, without limitation, a change in fiscal or monetary policy or foreign exchange or currency markets, suspension or restriction of trading in securities, and a change in currency conditions for the purpose of this clause includes a change in the system under which the value of the Hong Kong currency is pegged with that of the currency of the United States of America) occurs which in the reasonable opinion of the Underwriter makes it inexpedient or inadvisable to proceed with the Open Offer; or
- (3) the Prospectus in connection with the Open Offer when published contain information (either as to the condition of the Group or as to its compliance with any laws or the Listing Rules or any applicable regulations) which has not prior to the date hereof been publicly announced or published by the Company and which may in the reasonable opinion of the Underwriter is material to the Group as a whole and is likely to affect materially and adversely the success of the Open Offer or might cause a prudent investor not to apply for its assured entitlements of Offer Shares under the Open Offer.

Pursuant to the Underwriting Agreement, the Underwriter is also entitled by notice in writing to rescind the Underwriting Agreement if prior to the Latest Time for Termination:

- (1) any material breach of any of the warranties or undertakings contained in the Underwriting Agreement comes to the knowledge of the Underwriter; or
- (2) any event occurring or matter arising on or after the date of the Underwriting Agreement and prior to the Latest Time for Termination which if it had occurred or arisen before the date of the Underwriting Agreement would have rendered any of the representations, warranties or undertakings contained in the Underwriting Agreement untrue or incorrect in any material respect comes to the knowledge of the Underwriter.

If the Underwriting Agreement is terminated by the Underwriter on or before the aforesaid deadline or does not become unconditional, the Underwriting Agreement shall terminate (save in respect of any rights and obligations which may accrue under the Underwriting Agreement prior to such termination) and neither the Company nor the Underwriter shall have any claim against the other party for costs, damages, compensation or otherwise and the Open Offer will not proceed.

Conditions of the Open Offer

The Open Offer is conditional upon the following conditions being fulfilled:

- (1) the Stock Exchange granting or agreeing to grant (subject to allotment) and not having withdrawn or revoked the listing of and permission to deal in all the Offer Shares (in their fully-paid forms) by no later than the Prospectus Posting Date and the Stock Exchange not having withdrawn or revoked such listings and permission on or before the Latest Time for Termination;
- (2) the filing and registration of all relevant documents with the Registrar of Companies in Hong Kong in accordance with the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Chapter 32 of the laws of Hong Kong) by no later than the Prospectus Posting Date;
- (3) the posting of the Prospectus Documents to Qualifying Shareholders on the Prospectus Posting Date;
- (4) compliance with and performance of all the undertakings and obligations of the Company under the Underwriting Agreement by the Latest Time for Termination;
- (5) delivery to the Underwriter on or before the date of the Underwriting Agreement (i) the WC Undertaking duly executed by Wide Cosmos and (ii) the HQY Undertaking duly executed by Mr. Han;
- (6) compliance with and performance by (i) Wide Cosmos of the WC Undertaking; and (ii) Mr. Han of the HQY Undertaking; and
- (7) the Underwriting Agreement not being terminated by the Underwriter pursuant to the terms thereof on or before the Latest Time of Termination.

The Company shall use all reasonable endeavours to procure the fulfillment of all the conditions precedent by the respective dates set out above (other than the condition precedent set out in sub-paragraph (7) above) and in particular shall furnish such information, supply such documents, pay such fees, give such undertakings and do all such acts and things as may be necessary in connection with the terms of the Underwriting Agreement.

Save for the condition precedent as set out in sub-paragraph (4) above which is capable of being waived by the Underwriter in whole or in part by written notice to the Company, none of the conditions precedent as set out above are capable of being waived by any party to the Underwriting Agreement.

If the conditions precedent as set out above are not satisfied or waived in whole or in part by the Latest Time for Acceptance (or such later time and/or date as the Underwriter may agree with the Company in writing), the Underwriting Agreement shall terminate (save for any rights or obligations which may accrue under the Underwriting Agreement prior to such termination) and no party will have any claim against any other party for costs, damages, compensation or otherwise.

SHAREHOLDING STRUCTURE OF THE COMPANY

Set out below is the shareholding structure of the Company assuming that there is no change in the shareholding structure of the Company from the date of this announcement to immediately after completion of the Open Offer:

	As at the date of this announcement		Immediately after completion of the Open Offer (assuming all Offer Shares are taken up by the Qualifying Shareholders)		Immediately after completion of the Open Offer (assuming none of the Offer Shares other than the Committed Shares are taken up by the Qualifying Shareholders)	
	Number of Shares	% (approx.)	Number of Shares	% (approx.)	Number of Shares	% (approx.)
Mr. Han (Note 1)	286,000,000	17.1%	429,000,000	17.1%	429,000,000	17.1%
Ms. Chua Lucy Tin (Note 2)	278,000,000	16.7%	417,000,000	16.7%	278,000,000	11.1%
Public Shareholders	1,104,407,948	66.2%	1,656,611,922	66.2%	1,104,407,948	44.2%
The Underwriter (Note 3)	—	—	—	—	691,203,974	27.6%
Total	<u>1,668,407,948</u>	<u>100%</u>	<u>2,502,611,922</u>	<u>100%</u>	<u>2,502,611,922</u>	<u>100%</u>

Notes:

1. Mr. Han, an executive Director and the Chairman of the Board of the Company, beneficially owns 30,956,164 Shares and is deemed to be interested in the 255,043,836 Shares beneficially owned by Wide Cosmos under the SFO. Mr. Han is the legal and beneficially owner of the entire issued share capital of Wide Cosmos.
2. Ms. Chua Lucy Tin is deemed to be interested in the 278,000,000 Shares held by Super Express Limited which is a controlled corporation of Ms. Chua Lucy Tin under the SFO as at the date of this announcement. To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, Ms. Chua Lucy Tin has no relationship with any Directors, senior management or other substantial Shareholder.
3. This scenario is for illustration purpose only. Pursuant to the Underwriting Agreement, the Underwriter has undertaken to the Company that when the Underwriter is being called upon to subscribe for or procure subscription for the Untaken Shares: (1) the Underwriter shall not subscribe, for its own account, for such number of Untaken Shares which will result in the shareholding of it and parties acting in concert (within the meaning of the Takeovers Code) with it in the Company to be 30% or more of the then issued share capital of the Company; (2) the Underwriter shall ensure that none of the subscribers of the Untaken Shares will become a substantial shareholder (as defined in the Listing Rules) of the Company as a result of such subscription and such subscriber, together with parties acting in concert with it, shall not be holding 30% or more of the issued share capital of the Company upon the allotment and issue of the Offer Shares; and (3) the Underwriter shall use all reasonable endeavours to procure that each of the subscribers of the Untaken Shares (including any direct and indirect sub-underwriters), shall be third party independent of, not acting in concert with and not connected with the Directors, chief executive or substantial shareholders of the Company (within the meaning of the Listing Rules) or any of its subsidiaries and their respective close associates.

Shareholders and public investors should note that the above shareholding changes are for illustration purposes only and the actual changes in the shareholding structure of the Company upon completion of the Open Offer are subject to various factors, including the results of acceptance of the Open Offer. Further announcements will be made by the Company in accordance with the Listing Rules following the completion of the Open Offer upon which the Offer Shares are allotted and issued.

REASONS FOR THE PROPOSED OPEN OFFER AND USE OF PROCEEDS

The principal activity of the Company is investment holding. The principal activities of its subsidiaries are manufacturing and trading of BIOenergy products, healthcare food products, multi-functional water generators and other healthcare products in the PRC, excluding Hong Kong and Macau. Based on the Subscription Price of HK\$0.10 and assuming no change in the shareholding structure of the Company from the date of this announcement to immediately after completion of the Open Offer, the gross proceeds to be raised by the Company from the Open Offer will amount to approximately HK\$83.4 million (before expenses). The net proceeds to be raised by the Company from the Open Offer will amount to approximately HK\$80.0 million (after expenses). The Company intends to apply the net proceeds from the Open Offer for the general working capital of the Group and for future investments pursuant to the investment objectives of the Company.

The Board considers that it is prudent to finance the Group's long-term growth by long-term financing, preferably in the form of equity. The Board also believes that the Open Offer will enable the Group to strengthen its capital base and to enhance its financial position and ability to grasp potential investment opportunities that may arise. The Open Offer will give the Qualifying Shareholders the opportunity to maintain their respective pro-rata shareholding interests in the Company and to continue to participate in the future development of the Group. Accordingly, the Board considers that fund raising through the Open Offer is in the interests of the Company and the Shareholders as a whole.

EXPECTED TIMETABLE

The expected timetable for the Open Offer set out below is indicative only. The expected timetable is subject to change, and any such change will be announced in a separate announcement by the Company as and when appropriate.

Event

Last day of dealing in Shares on a cum-entitlement basis	Wednesday, 26 November 2014
First day of dealing in Shares on ex-entitlement basis	Thursday, 27 November 2014

Event

Latest time for lodging transfer of Shares in order to be qualify for the Open Offer	4:30 p.m. on Friday, 28 November 2014
Register of members of the Company closed	Monday, 1 December to Wednesday, 3 December 2014 (both dates inclusive)
Record Date to determine entitlements under the Open Offer.....	Wednesday, 3 December 2014
Register of members of the Company re-opens	Thursday, 4 December 2014
Despatch of the Prospectus Documents	Thursday, 4 December 2014
Latest Time for Acceptance of and payment for the Offer Shares	4:00 p.m. on Thursday, 18 December 2014
Expected time for the Open Offer to on become unconditional.....	4:00 p.m. on Friday, 19 December 2014
Announcement of results of the Open Offer to be published.....	Monday, 22 December 2014
Despatch of certificates for fully-paid Offer Shares.....	Tuesday, 23 December 2014
Despatch of refund cheques if the Open Offer is terminated.....	Tuesday, 23 December 2014
Dealings in fully-paid Offer Shares expected to commence.....	9:00 a.m. on Wednesday, 24 December 2014

EFFECT OF BAD WEATHER ON THE LATEST TIME FOR ACCEPTANCE OF AND PAYMENT FOR THE OFFER SHARES

All times in this announcement refer to Hong Kong time. If there is a ‘black’ rainstorm warning or a tropical cyclone warning signal number 8 or above in force in Hong Kong on 18 December 2014, being the date of the Latest Time of Acceptance:

- (i) at any time before 12:00 noon and no longer in force after 12:00 noon, the Latest Time for Acceptance will be postponed to 5:00 p.m. on the same Business Day; or
- (ii) at any time between 12:00 noon and 4:00 p.m., the Latest Time for Acceptance will be rescheduled to 4:00 p.m. on the next Business Day which does not have either of those warnings in force in Hong Kong at any time between 9:00 a.m. and 4:00 p.m.

Under such circumstances, the dates mentioned in the expected timetable above (including, without limitation, the Latest Time for Termination) may be affected.

Dates or deadlines stated in this announcement for events in the timetable are indicative only and may be extended or varied between the Company and the Underwriter. Any changes to the anticipated timetable for the Open Offer will be announced as appropriate.

FUND RAISING ACTIVITIES OF THE COMPANY WITHIN 12 MONTHS TO THE DATE OF THIS ANNOUNCEMENT

Apart from the fund raising activity mentioned below, the Company has not carried out other fund raising activities during the 12 months immediately preceding the date of this announcement:

Date of announcement	Fund raising activity	Net proceeds raised (approximately)	Proposed use of the net proceeds	Actual use of the net proceeds
22 April 2014	Placing of 278,000,000 new Shares at a price of HK\$0.1121 per placing Shares (“Placing”)	HK\$30.2 million	General working capital of the Group and potential investments to be identified	As disclosed in the Company’s annual report for the year ended 30 June 2014, the Group had paid a deposit of HK\$9.6 million for the potential acquisition of a 70% in a target company. Apart from that, in September 2014, the Group contracted to purchase two commercial units and two duplex residential units in Nansha District, Guangzhou, the PRC from an independent third party for rental purposes for a consideration of approximately HK\$7.84 million of which a deposit of HK\$5 million had been paid. The acquisition marked the Group’s first step into the property rental business. The consideration for the acquisition will be funded by the net proceeds from the Placing. The residue of the net Placing proceeds has been used by the Group as general working capital.

IMPLICATIONS UNDER THE LISTING RULES

As the Open Offer will not increase the issued share capital or the market capitalisation of the Company by more than 50% and the Open Offer is fully underwritten by the Underwriter who is not a Director, chief executive or substantial shareholder of the Company (or a close associate of any of them), pursuant to Rules 7.24(5) and 7.26A of the Listing Rules, the Open Offer is not subject to Shareholders' approval under the Listing Rules.

GENERAL

The Prospectus Documents setting out details of the Open Offer will be despatched to the Qualifying Shareholders (and for their information only, to the Excluded Shareholders) on 4 December 2014.

Resumption of Trading

At the request of the Company, trading in the shares of the Company on the Stock Exchange was halted from 9:00 a.m. on 17 November 2014 pending the release of this announcement. Application has been made to the Stock Exchange for the resumption of trading in the shares of the Company from 9:00 a.m. on 18 November 2014.

WARNING OF THE RISKS OF DEALING IN SHARES

The Open Offer is conditional, among other things, upon the obligations of the Underwriter under the Underwriting Agreement having become unconditional and the Underwriter not having terminated the Underwriting Agreement in accordance with the terms thereof. Accordingly, the Open Offer may or may not proceed. Shareholders and potential investors should therefore exercise caution when dealing in Shares. Any Shareholders or other persons contemplating dealing in the Shares are recommended to consult their own professional advisers.

Shareholders should note that the Shares will be dealt in on an ex-entitlement basis commencing from 27 November 2014 and that dealing in Shares will take place while the conditions to which the Underwriting Agreement is subject remain unfulfilled.

Any Shareholder or other person dealing in Shares up to the date on which all conditions to which the Open Offer is subject are fulfilled (which is expected to be on 4:00 p.m. on 19 December 2014), will accordingly bear the risk that the Open Offer cannot become unconditional and may not proceed. Any Shareholders or other persons contemplating selling or purchasing Shares, who is in any doubt about their position, is recommended to consult their own professional advisers.

DEFINITIONS

In this announcement, unless the context otherwise requires, the following expressions have the following meanings:

“acting in concert”	has the meaning ascribed to it by the Takeovers Code
“Application Form”	the form of application in respect of the Open Offer
“Board”	the board of Directors
“Business Day”	a day, other than Saturday or a day on which a tropical cyclone warning signal No. 8 or above or a black rainstorm warning signal is hoisted in Hong Kong at any time between 9:00 a.m. and 4:00 p.m.) on which banks generally are open for business in Hong Kong
“CCASS”	the Central Clearing and Settlement System established and operated by HKSCC
“close associate(s)”	has the meaning ascribed to it under the Listing Rules
“Committed Shares”	being the aggregate of 143,000,000 Offer Shares which Wide Cosmos and Mr. Han irrevocably undertake to accept as assured entitlement under the Open Offer pursuant to the WC Undertaking and the HQY Undertaking, respectively
“Company”	Vitop Bioenergy Holdings Limited, a company incorporated in the Cayman Islands with limited liability, the issued Shares of which are listed on the Main Board of the Stock Exchange
“Director(s)”	the director(s) of the Company
“Excluded Shareholders”	the Overseas Shareholders whom the Board, based on legal opinions provided by legal advisers (if required), considers it necessary or expedient not to offer the Offer Shares to such Overseas Shareholders on account either of legal restrictions under the laws of relevant place or the requirements of the relevant regulatory body or stock exchange in that place
“Group”	the Company and its subsidiaries from time to time
“HKSCC”	Hong Kong Securities Clearing Company Limited
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC

“HQY Underwriting”	the irrevocable undertaking in relation to the acceptance of the entitlement of 15,478,082 Offer Share to be signed by Mr. Han and delivered to the Company as one of the conditions precedent to the obligations of the Underwriter to underwrite the Underwritten Shares under the Underwriting Agreement pursuant to the Underwriting Agreement
“Independent Third Party”	a third party independent of the Company and the connected persons (as defined under the Listing Rules) of the Company
“Last Trading Day”	14 November 2014, being the last trading day prior to the entering into of the Underwriting Agreement
“Latest Time for Acceptance”	4:00 p.m. on 18 December 2014 or such later time as may be agreed between the Company and the Underwriter, being the latest time for acceptance of the offer of the Offer Shares
“Latest Time for Termination”	4:00 p.m. on 19 December 2014 or such later time to be agreed between the Company and the Underwriter, being the latest time for the Underwriter to terminate the Underwriting Agreement
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Mr. Han”	Mr. Han Qingyun an executive Director and the Chairman of the Board
“Offer Share(s)”	834,203,974 new Shares to be issued by the Company pursuant to the Open Offer
“Open Offer”	the proposed issue of Offer Shares by way of open offer on the basis of one Offer Share for every two existing Shares held on the Record Date to the Qualifying Shareholders on the terms to be set out in the Prospectus Documents
“Overseas Shareholder(s)”	the Shareholder(s) with registered address(es) (as shown in the register of members of the Company on the Record Date) which is/are outside Hong Kong
“PRC”	the People’s Republic of China, which for the purpose of this announcement, excludes Hong Kong, the Special Administrative Region of Macau of the PRC and Taiwan
“Prospectus”	the prospectus to be issued by the Company in relation to the Open Offer
“Prospectus Documents”	the Prospectus and the Application Form

“Prospectus Posting Date”	4 December 2014 or such later date as may be agreed between the Company and the Underwriter, being the date of despatch of Prospectus Documents
“Qualifying Shareholder(s)”	the Shareholder(s), other than the Excluded Shareholders, whose name(s) appear(s) on the register of members of the Company on the Record Date
“Record Date”	3 December 2014 (or such other date as may be agreed between the Company and the Underwriter to determine entitlements to the Open Offer)
“SFC”	the Securities and Futures Commission of Hong Kong
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Shareholder(s)”	shareholder(s) of the Company
“Share(s)”	ordinary share(s) of nominal value of HK\$0.025 each in the share capital of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Subscription Price”	the subscription price of HK\$0.10 per Offer Share
“Takeovers Code”	the Hong Kong Code on Takeovers and Mergers
“Underwriter”	Qilu International Capital Limited, a licensed corporation to carry on Type 1 (dealing in securities) and Type 6 (advising on corporate finance) regulated activities under the SFO
“Underwriting Agreement”	the underwriting agreement dated 17 November 2014 entered into between the Company and the Underwriter in relation to the Open Offer
“Underwritten Shares”	the Offer Shares (other than the Committed Shares), being 691,203,974 Offer Shares, to be underwritten by the Underwriter pursuant to the Underwriting Agreement
“Untaken Shares”	the Underwritten Shares not taken up by the Qualifying Shareholders

“WC Undertaking”	the irrevocable undertaking in relation to the acceptance of its assured entitlement of 127,521,918 Offer Shares to be signed by Wide Cosmos and delivered to the Company as one of the conditions precedent to the obligations of the Underwriter to underwrite the Underwritten Shares under the Underwriting Agreement pursuant to the Underwriting Agreement
“Wide Cosmos”	Wide Cosmos International Holding Company Limited, a company incorporated in the British Virgin Islands with limited liability and is wholly and beneficially owned by Mr. Han, an executive Director and the Chairman of the Board
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“%”	per cent.

On behalf of the Board
Vitop Bioenergy Holdings Limited
Zhang Wen
Executive Director

Hong Kong, 17 November 2014

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; Mr. Zhang Wen, Ms. Guo Yanni, Mr. Long Mingfei and Mr. Xu Nianchun as executive directors; and Ms. Zhu Jinghua, Mr. Deng Zhiqiang and Mr. Li Xinzhong as independent non-executive directors.

* *For identification purpose only*