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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)**

## **CLARIFICATION ANNOUNCEMENT**

### **ON THE ANNUAL REPORT FOR THE YEAR ENDED 30 JUNE 2014**

Reference is made to the annual report of Vitop Bioenergy Holdings Limited (the “**Company**”, and together with its subsidiaries, the “**Group**”) for its financial year ended 30 June 2014 (the “**Annual Report**”) posted on the respective websites of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) and the Company on 29 October 2014.

In addition to the information disclosed in the Annual Report, the Company wishes to provide shareholders of the Company (the “**Shareholders**”) and the public with additional information regarding fund raising activities of the Group during the financial year ended 30 June 2014 as follows:

### **FUND RAISING ACTIVITIES THROUGH ISSUE OF EQUITY**

#### **The Placing**

As disclosed in the Company’s announcement dated 22 April 2014, (a) on 22 April 2014, the Company and Qilu International Capital Limited (the “**Placing Agent**”) entered into the placing agreement (the “**Placing Agreement**”), pursuant to which the Company conditionally agreed to place, through the Placing Agent, on a best effort basis, a maximum of 278,000,000 placing shares to not less than six places at a price of HK\$0.1121 per placing share (the “**Placing**”); (b) on the assumption that all 278,000,000 placing shares were fully placed, the aggregate gross proceeds from the Placing would be approximately HK\$31.2 million and the net proceeds would be approximately HK\$30.2 million, after deducting the placing commission and other professional fees incurred in the Placing; (c) on the assumption that all 278,000,000

placing shares were fully placed, the Company intended to use the net proceeds of the Placing of approximately HK\$30.2 million as the general working capital of the Group and potential investments to be identified; (d) the placing price of the Placing of HK\$0.1121 represented a discount of approximately 19.93% to the closing price of HK\$0.140 per Share as quoted on the Stock Exchange on 17 April 2014, being the trading day of the Shares on the Stock Exchange immediately before the date of the Placing Agreement; (e) the Placing was not subject to Shareholders' approval as the Placing Shares would be allotted and issued under the General Mandate granted to the Directors by the Shareholders at the annual general meeting dated 17 December 2013 subject to the limit of up to 20% of the issued share capital of the Company as at the date of the annual general meeting. Under the General Mandate, the Company was authorized to issue up to 278,081,590 new Shares; and (f) the reasons for the Placing was that the Directors had considered various ways to raise funds and considered that the Placing represented an attractive opportunity to raise capital and to broaden the Shareholders base and capital base of the Company. Accordingly, the Directors considered that the Placing Agreement was in the interest of the Company and the Shareholders as a whole.

As disclosed in the Company's announcement dated 30 April 2014, (a) completion of the Placing took place on 30 April 2014, whereby a total of 278,000,000 placing shares were successfully placed by the Placing Agent to Super Express Limited at the placing price of HK\$0.1121 per placing share; and (b) Super Express Limited and its ultimate beneficial owner were third parties independent of and not connected with the Company or any of its connected persons or their respective associates, prior to the completion of Placing. Super Express Limited has become a substantial shareholder (as defined under the Listing Rules) of the Company as a result of the Placing.

The Company wishes to update our Shareholders and the public that: (a) the aggregate nominal value of the placing shares issued pursuant to the Placing amounted to HK\$6,950,000.00; (b) the gross proceeds from the Placing was approximately HK\$31.2 million and the net proceeds from the Placing, after deducting the placing commission and other professional fees incurred by the Company in the Placing, was approximately HK\$30.2 million; and (c) the net proceeds of the Placing were utilized as to approximately HK\$15.6 million as general working capital of the Group, as to approximately HK\$9.6 million for the payment of deposit for a proposed acquisition of 70% equity interest in a target company, and as to approximately HK\$5.0 million for the payment of deposit for the purchase of two commercial units and two duplex residential units in Nansha District, Guangzhou, the PRC, from an independent third party for rental purposes, the total consideration of which was approximately HK\$7.84 million.

By Order of the Board  
**Vitop Bioenergy Holdings Limited**  
Zhang Wen  
Executive director

Hong Kong, 24 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.*