
THIS PROSPECTUS IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to any aspect of this prospectus or as to the action to be taken, you should consult your licensed securities dealer, registered institution in securities, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in Vitop Bioenergy Holdings Limited, you should at once hand the Prospectus Documents to the purchaser, the transferee or to the bank, licensed securities dealer, registered institution in securities, or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

A copy of each of the Prospectus Documents, together with copies of documents specified in the paragraph headed "Documents delivered to the Registrar of Companies" in Appendix III to this prospectus, have been registered with the Registrar of Companies in Hong Kong as required by Section 342C of the Companies (Winding Up and Miscellaneous Provisions) Ordinance. Neither the Securities and Futures Commission nor the Registrar of Companies in Hong Kong takes any responsibility as to the contents of any of the Prospectus Documents.

Subject to the granting of the listing of, and permission to deal in, the Offer Shares on the Stock Exchange, 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.

Hong Kong Exchanges and Clearing Limited, The Stock Exchange of Hong Kong Limited and Hong Kong Securities Clearing Company Limited take no responsibility for the contents of any of the Prospectus Documents, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of any of the Prospectus Documents.



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)

**OPEN OFFER OF 834,203,974 OFFER SHARES
AT THE SUBSCRIPTION PRICE OF HK\$0.10 EACH
ON THE BASIS OF ONE OFFER SHARE FOR
EVERY TWO EXISTING SHARES HELD ON THE RECORD DATE**

Underwriter of the Open Offer



Capitalised terms used in this cover page have the same meanings as defined in this prospectus.

It should be noted that the Underwriting Agreement contains provisions granting the Underwriter the right to terminate the obligations of the Underwriter thereunder on the occurrence of certain events. These certain events are set out in the section headed "Termination of the Underwriting Agreement" on pages 6 and 7 of this prospectus. If the Underwriting Agreement is terminated by the Underwriter or does not become unconditional by 4:00 p.m. on Friday, 19 December 2014, the Open Offer will not proceed.

The latest time for acceptance of and payment for the Offer Shares is at 4:00 p.m. on Thursday, 18 December 2014. The procedure for application and payment for the Offer Shares are set out on pages 12 and 13 of this prospectus.

It should be noted that the Shares have been dealt in on an ex-entitlement basis from Thursday, 27 November 2014, and that dealings in Shares will take place whilst the conditions to which the Open Offer is subject remain unfulfilled. Any Shareholder or other person dealings in the Shares up to the date on which all the conditions to which the Open Offer is subject are fulfilled which is expected to be on Friday, 19 December 2014, will accordingly bear the risk that the Open Offer may not become unconditional or may not proceed. Any Shareholder or other person contemplating dealings in the Shares during such period who is in any doubt about his or her position is advised to consult his or her professional adviser.

* For identification purpose only

4 December 2014

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DEFINITIONS

In this prospectus, 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
“Announcement”	the announcement of the Company dated 17 November 2014 in relation to the Open Offer
“Application Form”	the form of application in respect of the Open Offer
“Board”	the board of Directors
“Business Day”	a day (other than a Saturday, Sunday or public holiday in Hong Kong) on which banks generally 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 have irrevocably undertaken to accept as assured entitlements 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

DEFINITIONS

“HQY Undertaking”	the irrevocable undertaking in relation to the acceptance of the entitlement of 15,478,082 Offer Shares signed by Mr. Han and delivered to the Company which is 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 Practicable Date”	1 December 2014, being the latest practicable date prior to the date of this prospectus for the purpose of ascertaining certain information referred to in this prospectus
“Latest Time for Acceptance”	4:00 p.m. on Thursday, 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 Friday, 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)”	the new Shares to be issued by the Company pursuant to the Open Offer
“Open Offer”	the proposed issue of 834,203,974 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 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

DEFINITIONS

“PRC”	the People’s Republic of China, which for the purpose of this prospectus, excludes Hong Kong, the Special Administrative Region of Macau of the PRC and Taiwan
“Prospectus Documents”	this prospectus and the Application Form
“Prospectus Posting Date”	Thursday, 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”	Wednesday, 3 December 2014
“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
“Share Registrar”	the Company’s Hong Kong branch Share registrar and transfer office, Union Registrars Limited at A18/F., Asia Orient Tower, Town Place, 33 Lockhart Road, Wanchai, Hong Kong
“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

DEFINITIONS

“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 signed by Wide Cosmos and delivered to the Company which is 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.

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	(Hong Kong time)
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 be 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

The latest time for acceptance of and payment for Offer Shares will not take place if there is a tropical cyclone warning signal no. 8 or above, or a “black” rainstorm warning:

- i. in force in Hong Kong at any local time before 12:00 noon and no longer in force after 12:00 noon on Thursday, 18 December 2014. Instead the Latest Time of Acceptance for the Offer Shares will be extended to 5:00 p.m. on the same Business Day; or
- ii. in force in Hong Kong at any local time between 12:00 noon and 4:00 p.m. on Thursday, 18 December 2014. Instead the Latest Time of Acceptance for the Offer Shares will be rescheduled to 4:00 p.m. on the following Business Day which does not have either of those warnings in force at any time between 9:00 a.m. and 4:00 p.m.

If the latest time for acceptance of and payment for the Offer Shares does not take place on Thursday, 18 December 2014, the dates mentioned in the section headed “Expected timetable” in this prospectus may be affected. The Company will notify the Shareholders by way of announcements on any change to the expected timetable as soon as practicable.

TERMINATION OF THE UNDERWRITING AGREEMENT

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 prospectus 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

TERMINATION OF THE UNDERWRITING AGREEMENT

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) this prospectus 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.



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)

Board of Directors

Executive Directors:

Mr. Han Qingyun (*Chairman*)
Mr. Zhang Wen
Ms. Guo Yann
Mr. Long Mingfei
Mr. Xu Nianchun

Independent Non-executive Directors:

Ms. Zhu Jinghua
Mr. Deng Zhiqiang
Mr. Li Xinzhong

Registered Office:

Cricket Square
Hutchins Drive
P.O. Box 2681
Grand Cayman, KY1-1111
Cayman Islands

*Principal Place of Business
in Hong Kong:*

Suites 1237-1240, 12/F
Sun Hung Kai Centre
30 Harbour Road
Wanchai
Hong Kong

*Head office in the People's Republic
of China:*

Floor 8
Convention and Exhibition Centre
No. 1, Software Road, Zhuhai
Guangdong
The People's Republic of China

4 December 2014

To the Qualifying Shareholders and, for information only, the Excluded Shareholder(s)

Dear Sir or Madam,

**OPEN OFFER OF 834,203,974 OFFER SHARES
AT THE SUBSCRIPTION PRICE OF HK\$0.10 EACH
ON THE BASIS OF ONE OFFER SHARE FOR
EVERY TWO EXISTING SHARES HELD ON THE RECORD DATE**

INTRODUCTION

Reference is made to the announcement of the Company dated 17 November 2014 in relation to the proposed Open Offer in the proportion of one (1) Offer Share for every two (2) existing Shares held by Qualifying Shareholders on the Record Date.

* *For identification purpose only*

LETTER FROM THE BOARD

The purpose of this prospectus is to provide you with further information on, among other things, the Open Offer, including the Underwriting Agreement, information on procedures for application and payment, and certain financial information and other information in respect of the Group.

TERMS OF THE 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 prospectus:		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 irrevocably undertaken to be accepted by Mr. Han and Wide Cosmos	:	143,000,000 Offer Shares
Number of Offer Shares to be underwritten by the Underwriter	:	691,203,974 Offer Shares (being all the Offer Shares (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.

LETTER FROM THE BOARD

Based on 1,668,407,948 Shares in issue as at the Record Date and up to the Latest Practicable Date, the aggregate number of 834,203,974 Offer Shares proposed to be allotted pursuant to the Open Offer represent: (i) 50% of the issued share capital of the Company as at the the Record Date and up to Latest Practicable Date; 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 (assuming that there is no change to the issued share capital of the Company from the Latest Practicable Date up to completion of the Open Offer).

As at the Latest Practicable Date, the Company has no derivatives, options, warrants and conversion rights or other similar rights which are convertible or exchangeable into Shares.

Qualifying Shareholders

Only the Qualifying Shareholders will be entitled to participate in the Open Offer.

Save for Mr. Han, an executive director and the Chairman of the Board who beneficially owns 30,956,164 Shares (representing approximately 1.85% of the issued share capital of the Company as at the Latest Practicable Date) and through Wide Cosmos, a company wholly and beneficially owned by Mr. Han which beneficially owns 255,043,836 Shares (representing approximately 15.29% of the issued share capital of the Company as at the Latest Practicable Date), 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 Latest Practicable Date, the Board has not received any information from any substantial Shareholders of their intention to take up the Offer Shares under the Open Offer.

Excluded 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.

Based on the register of members of the Company as at the Record Date, there were no Overseas Shareholders whose addresses on the register of members were outside Hong Kong.

No person receiving a copy of this prospectus and/or the Application Form in any territory or jurisdiction outside Hong Kong may treat it as an offer or an invitation to apply for the Offer Shares, unless in the relevant jurisdiction such an offer or invitation could lawfully be made without compliance with any registration or other legal or regulatory requirements. It is the responsibility of any person outside Hong Kong (including the ultimate beneficial owner(s) of the Qualifying Shareholders) wishing to make an application for the Offer Shares to satisfy himself as to the observance of the laws and regulations of all relevant jurisdiction, including obtaining any government or other consents, and payment of any taxes and duties required to be paid in such jurisdiction in connection therewith. Completion and return of the Application Form will constitute a warranty and representation by the relevant applicant(s) to the Company that all registration, legal

LETTER FROM THE BOARD

and regulatory requirements of all relevant territories other than Hong Kong in connection with the acceptance of the Offer Shares have been duly complied with by such applicant(s). For the avoidance of doubt, neither HKSCC nor HKSCC Nominees Limited is subject to any of the representations and warranties. If you are in any doubt as to your position, you should consult your professional advisers.

It is the responsibility of the Shareholders, including the Overseas Shareholder, to observe the local legal and regulatory requirements applicable to them for taking up and onward sale (if applicable) of the Offer Shares.

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

The Subscription Price was arrived at after arm's length negotiation between the Company and the Underwriter with reference to the prevailing market conditions, the recent trading price of the Shares and the placing price of HK\$0.1121 per share for the placing of 278,000,000 Shares to an Independent Third Party announced on 22 April 2014. Each of the Qualifying Shareholders will be entitled to subscribe for the Offer Shares at the same Subscription Price in proportion to his/her/its shareholding held on the Record Date. The Directors consider that the terms of the Open Offer,

LETTER FROM THE BOARD

including the Subscription Price which has been set as a discount to the recent closing prices of the Shares with an objective of encouraging existing Shareholders to take up their entitlements so as to share in the potential growth of the Company, to be fair and reasonable and in the best interests of the Company and the Shareholders as a whole.

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

Under the Open Offer, each Qualifying Shareholder is entitled to subscribe for the Offer Shares at the same price in proportion to his/her/its existing shareholding in the Company and that the discount of the Subscription Price will lower the further investment cost of the Qualifying Shareholders and encourages them to participate in the Open Offer.

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. Taking into account of the cost savings and the opportunity to further invest in the Shares at a discount, the Directors consider that it is in the best interests of the Shareholders and the Company as a whole not to arrange for application for excess Offer Shares. 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 any of the Offer Shares to which they are entitled should note that their shareholdings in the Company will be diluted and their shareholdings in the Company immediately after completion of the Open Offer will represent approximately 66.67% of their current shareholdings in the Company.

Procedure for acceptance and payment for the Offer Shares

For each Qualifying Shareholder, an Application Form is enclosed with this prospectus which entitles the Qualifying Shareholder(s) to whom it is addressed to subscribe for the number of Offer Shares shown thereon. If the Qualifying Shareholder(s) wish(es) to exercise his/their rights to subscribe for all the Offer Shares provisionally allotted to him/them, he/they must lodge the Application Form(s) in accordance with the instructions printed thereon, together with the

LETTER FROM THE BOARD

remittance for the full amount payable on acceptance, with the Share Registrar, Union Registrars Limited at A18/F., Asia Orient Tower, Town Place, 33 Lockhart Road, Wanchai, Hong Kong, by no later than 4:00 p.m. on Thursday, 18 December 2014 or such later time and/or date as may be agreed between the Company and the Underwriter.

All remittance(s) must be made in Hong Kong dollars and cheques must be drawn on an account with or banker's cashier orders must be issued by, a licensed bank in Hong Kong and made payable to "**VITOP BIOENERGY HOLDINGS LIMITED — OPEN OFFER**" and crossed "**Account Payee only**".

It should be noted that unless the duly completed and signed Application Form, together with the appropriate remittance, have been lodged with the Share Registrar by no later than 4:00 p.m. on Thursday, 18 December 2014, that assured allotments and all rights thereunder will be deemed to have been declined and will be cancelled.

The Application Form contains full information regarding the procedures to be followed if you wish to apply for a number of Offer Shares different from your assured allotments. The Application Form is for use only by the person(s) named therein and is not transferable.

All cheques or banker's cashier orders will be presented for payment upon receipt and all interests earned on such monies (if any) will be retained for the benefit of the Company. Any application in respect of which the cheque or banker's cashier order is dishonoured on first presentation is liable to be rejected, and in that event the assured allotments and all rights thereunder will be deemed to have been declined and will be cancelled. No receipt will be issued in respect of any Application Form and of any application monies received.

If the conditions of the Open Offer are not fulfilled and/or the Underwriting Agreement is terminated in accordance with its terms by the Latest Time for Termination, the application monies will be refunded, without interest, by sending a cheque made out to the applicant (or in the case of joint applicants, to the first named applicant) and crossed "Account Payee Only", to be despatched by ordinary post to their registered addresses and, in the case of joint applicants, to the registered address of the applicant whose name first appears on the register of members of the Company at the risk of such applicants as soon as practicable thereafter.

Certificates of the Offer Shares and refund cheques

Subject to the fulfillment of the conditions as set out in the paragraph headed "Conditions of the Open Offer" in this prospectus, share certificates for all fully-paid Offer Shares are expected to be posted on or before Tuesday, 23 December 2014 by ordinary post to the Qualifying Shareholders who have validly accepted and applied for (where appropriate), and paid for the Offer Shares by 4:00 p.m. on Thursday 18 December 2014 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.

LETTER FROM THE BOARD

Applicants(s) will receive one share certificate for all the Offer Shares issued to him/her/it/ them.

The dealings in the Offer Shares on the Stock Exchange is expected to commence at 9:00 a.m. on Wednesday, 24 December 2014.

Application for listing

The Company has applied 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 granting 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.

Taxation

Qualifying Shareholders are recommended to consult their professional advisers if they are in any doubt as to the taxation implications of holding or dealing in the Offer Shares. It is emphasised that none of the Company, the Directors or any other parties involved in the Open Offer accept responsibility for any tax effects or liability of holders of the Offer Shares resulting from the accepting, holding or disposal of, or dealing in the Offer Shares.

LETTER FROM THE BOARD

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 prospectus, 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 underwriting commission for recent open offers of similar size ranged from approximately 2% to 3.5%. Accordingly, the Directors (including the independent non-executive Directors) consider that the terms of the Underwriting Agreement (including the underwriting commission) accord with the market practice and 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,

LETTER FROM THE BOARD

notify or procure the Hong Kong branch share registrar and transfer office of the Company 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.

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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. The Company has obtained the WC Undertaking and the HQY Undertaking. Pursuant to the WC Undertaking, Wide Cosmos has irrevocably confirmed, undertaken and warranted 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 has irrevocably confirmed, undertaken and warranted 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. For details, please refer to the section headed "Termination of the Underwriting Agreement" in this prospectus.

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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.

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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.

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 prospectus 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 as to HK\$20 million for the general working capital of the Group and as to HK\$60 million for future investments pursuant to the investment objectives of the Company.

Out of the HK\$20 million intended for general working purposes, HK\$12 million will be used for the operating expenses of the Company's principal place of business in Hong Kong for the next 24 months, HK\$4 million for acquisition of inventories, HK\$0.5 million for payment of accrued professional fees and the remaining HK\$3.5 million as general cash reserve.

As mentioned in the Company's latest annual report, the management of the Company would from time to time look for investment opportunities in different industries that could enhance corporate development and broaden income base of the Group. The Open Offer will well position the Company to seize good investment opportunities when they come. The Company is in negotiation with the vendor who is an Independent Third Party for the potential acquisition of a 70% equity interest in a target company in the PRC which engages in the processing and sale of kaolinite. A deposit of HK\$9.6 million had been paid as earnest money upon signing of a non-binding memorandum of understanding ("MOU") in May 2014. In the event that the parties fail to reach an agreement for equity transfer or the MOU expires or is otherwise terminated, the deposit will be repaid to the Company in full without interest within three days after termination of the MOU. The negotiation is still ongoing. However detailed terms of the transaction (if agreed upon), including the investment amount and shareholding structure, have not been determined. The Company might fund the potential acquisition (if materialize) with part of the net proceeds from the

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Open Offer and will make announcement in accordance with the Listing Rules, as and when appropriate, where the parties come to an agreement. However, since the Company has yet to determine as to whether and how much to invest in the potential acquisition of the target company, the HK\$60 million proceeds intended for future investments may be used by the Company for other investment opportunities which may arise in future. To the extent that the net proceeds of the Open Offer are not immediately used for the purposes described above, they will be placed in short term demand deposits.

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 Company has been loss making in the past few financial years and the Group's cash and bank balances as of 30 June 2014 stood at approximately HK\$3.9 million only. The choice of funding new investment opportunities through internal resources is infeasible. Accordingly, the Board 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.

The Board has considered other fund raising alternatives before resolving to the Open Offer, including but not limited to debt financing, placing of new shares and rights issue. However, debt financing or bank loans would result in additional interest burden to and higher gearing ratio of the Group and placing of new shares would only be available to certain places who were not necessarily the existing Shareholders and would dilute the shareholding of the existing Shareholders in the Company. Although rights issue can provide an additional option to those Shareholders who do not wish to take up the entitlements by selling their entitled nil-paid rights, rights issue will involve extra administrative work and cost for the trading arrangements in relation to the nil-paid rights. In view of the above, the Board considered that raising funds by way of the Open Offer is more cost effective and efficient than debt financing, placing of new shares and rights issue and it is fair and reasonable and in the interests of the Company and the Shareholders as a whole.

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FUND RAISING ACTIVITIES OF THE COMPANY WITHIN 12 MONTHS TO THE DATE OF THE 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 the 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 (Note 1). 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 total consideration of approximately HK\$7.84 million of which a deposit of HK\$5 million had been paid (Note 2). 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, including repayment of current liabilities of approximately HK\$11.0 million.

Notes:

1. No definite agreement has been agreed upon, and payment of the deposit did not constitute a notifiable transaction under the Listing Rules. For details, please refer to the paragraph headed “REASONS FOR THE PROPOSED OPEN OFFER AND USE OF PROCEEDS.”
2. Based on the size test for the acquisition, the acquisition did not constitute a notifiable transaction under the Listing Rules.

WARNING OF THE RISKS OF DEALING IN SHARES

The Open Offer is conditional upon, inter alia, the fulfillment of the conditions as set out under the paragraph headed “Conditions of the Open Offer” in this prospectus. Therefore, the Open Offer may or may not proceed. Any dealings in the Shares up to the date on which all such conditions are fulfilled will accordingly bear the risk that the Open Offer may not become unconditional or may not proceed. Any Shareholders or other persons contemplating dealings in the Shares are recommended to consult their own professional advisers. Shareholders and potential investors of the Company should therefore exercise extreme caution when dealing in the Shares.

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CHANGES IN SHAREHOLDING STRUCTURE OF THE COMPANY

For illustrative purpose if the Open Offer is to proceed, set out below is the shareholding structure of the Company:

	As at the date of this prospectus		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/Sub-underwriter (Note 3)	—	—	—	—	691,203,974	27.6%
Total	1,668,407,948	100%	2,502,611,922	100%	2,502,611,922	100%

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 Prospectus. 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

LETTER FROM THE BOARD

results of the acceptance of the Open Offer. Further announcement 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.

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.

ADDITIONAL INFORMATION

Your attention is drawn to the information set out in the appendices to this prospectus.

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

1. THREE YEARS' SUMMARY OF FINANCIAL RESULTS

Financial information of the Group for each of the three years ended 30 June 2012, 30 June 2013 and 30 June 2014 are disclosed in the following documents which have been published on the website of the Stock Exchange (<http://www.hkexnews.hk>) and the website of the Company (<http://www.vitop.com.hk/>):

- annual report of the Company for the year ended 30 June 2012 published on 30 October 2012 (page 34 to 119).
- annual report of the Company for the year ended 30 June 2013 published on 30 October 2013 (page 34 to 111).
- annual report of the Company for the year ended 30 June 2014 published on 29 October 2014 (page 36 to 111).

2. INDEBTEDNESS STATEMENT

As at the close of business on 31 October 2014, the Group had outstanding liability component of the secured bank loans of approximately HK\$8,550,000, which bears interest at 7.8% per annum, and a guaranteed obligation in respect of a property owned by an independent third party.

Save as aforesaid or as otherwise disclosed herein, and apart from intra-group liabilities, the Group did not have outstanding at the close of business on 31 October 2014, any loan capital issued and outstanding or agreed to be issued, bank overdrafts, loans or other similar indebtedness, liabilities under acceptances (other than normal trade bills) or acceptable credits, debentures, mortgages, charges, hire purchases commitments, guarantees or other material contingent liabilities.

3. WORKING CAPITAL

The Directors, after due and careful enquiry, are of the opinion that, in the absence of unforeseeable circumstances and after taking into account the net proceeds from the Open Offer and the financial resources available to the Group (including internally generated fund and the available banking facilities), the Group will have sufficient working capital for its present requirements for a period of 12 months from the date of this prospectus.

4. MATERIAL ADVERSE CHANGE

The Directors are not aware of any material adverse change in the financial and trading position of the Group since 30 June 2014, being the date on which the latest published audited financial statements of the Company were made up.

5. FINANCIAL AND TRADING PROSPECTS OF THE GROUP

The Group is principally engaged in the development and distribution of health care products in the PRC. Although people in the PRC have become increasingly health conscious which results in increase in demand for health care products, competition in the health care products market in China has grown more competitive than ever. To ensure sustainable growth in the long term, the Group will continue to leverage its research and development expertise in developing new products and optimizing product mix in order to satisfy consumers' demand. The Group will also put more efforts in developing higher margin products so as to improve profitability.

In order to broaden the revenue base of the Group, in September 2014, the Group contracted to purchase two commercial units and two duplex residential units in Nansha District, Guangzhou, the PRC, for a total consideration of approximately HK\$7.84 million from an independent third party for rental purposes. As at the Latest Practicable Date, the units were still vacant. It is however expected that the properties will generate rental income for the year ending 30 June 2015. If there are other good investment opportunities in rental properties in future, the Company will seriously consider it with a view to put on assets which bring steady income.

As announced by the Company on 26 September 2014, the Group had terminated the acquisition of interest in a piece of land located in Xuzhou, Jiangsu province, the PRC. Following the Company's actions to recover the deposit paid, the vendor has agreed to return the deposit to the Company by the end of this year. However, the Company will continue to broaden its income base and exploring business opportunities in any other property investments in the PRC or Asia Region and use the deposit recovered from the Xuzhou project to fund such other property investments.

A. ACCOUNTANTS' REPORT ON UNAUDITED PRO FORMA INFORMATION OF THE GROUP

The following is the text of a report, prepared for the sole purpose of inclusion in this prospectus from the independent reporting accountants of the Company, Elite Partners CPA Limited, Certified Public Accountants, Hong Kong.



開元信德會計師事務所有限公司
ELITE PARTNERS CPA LIMITED
Certified Public Accountants

The Board of Directors
Vitop Bioenergy Holdings Limited
Suites 1237–1240, 12/F
Sun Hung Kai Centre,
30 Harbour Road, Wan Chai
Hong Kong

Dear Sir,

We have completed our assurance engagement to report on the compilation of unaudited pro forma financial information of Vitop Bioenergy Holdings Limited (the “Company”) and its subsidiaries (collectively the “Group”) by the directors for illustrative purposes only. The unaudited pro forma financial information consists of the unaudited pro forma net tangible assets statement as at 30 June 2014, and related notes as set out in Appendix II of the prospectus issued by the Company. The applicable criteria on the basis of which the directors have compiled the unaudited pro forma financial information are described in Appendix II of the prospectus.

The unaudited pro forma financial information has been compiled by the directors to illustrate the impact of the proposed open offer issue on the Group’s financial position as at 30 June 2014 as if the proposed open offer issue had taken place at 30 June 2014. As part of this process, information about the Group’s financial position has been extracted by the directors from the Group’s financial statements for the year ended 30 June 2014, on which an annual report has been published.

Directors' Responsibilities for the Unaudited Pro Forma Financial Information

The directors are responsible for compiling the Unaudited Pro Forma Financial Information in accordance with paragraph 4.29 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules") and with reference to Accounting Guideline 7 "Preparation of Pro Forma Financial Information for Inclusion in Investment Circulars" ("AG 7") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA").

Reporting Accountant's Responsibilities

Our responsibility is to express an opinion, as required by paragraph 4.29(7) of the Listing Rules, on the Unaudited Pro Forma Financial Information and to report our opinion to you. We do not accept any responsibility for any reports previously given by us on any financial information used in the compilation of the Unaudited Pro Forma Financial Information beyond that owed to those to whom those reports were addressed by us at the dates of their issue.

We conducted our engagement in accordance with Hong Kong Standard on Assurance Engagements 3420 "Assurance Engagements to Report on the Compilation of Pro Forma Financial Information Included in a Prospectus", issued by the HKICPA. This standard requires that the reporting accountant complies with ethical requirements and plans and performs procedures to obtain reasonable assurance about whether the directors have compiled the Unaudited Pro Forma Financial Information in accordance with paragraph 4.29 of the Listing Rules and with reference to AG 7 issued by the HKICPA.

For purposes of this engagement, we are not responsible for updating or reissuing any reports or opinions on any historical financial information used in compiling the Unaudited Pro Forma Financial Information, nor have we, in the course of this engagement, performed an audit or review of the financial information used in compiling the Unaudited Pro Forma Financial Information.

The purpose of unaudited pro forma financial information included in a circular is solely to illustrate the impact of a significant event or transaction on unadjusted financial information of the entity as if the event had occurred or the transaction had been undertaken at an earlier date selected for purposes of the illustration. Accordingly, we do not provide any assurance that the actual outcome of the proposed open offer at 30 June 2014 would have been as presented.

A reasonable assurance engagement to report on whether the unaudited pro forma financial information has been properly compiled on the basis of the applicable criteria involves performing procedures to assess whether the applicable criteria used by the directors in the compilation of the unaudited pro forma financial information provide a reasonable basis for presenting the significant effects directly attributable to the event or transaction, and to obtain sufficient appropriate evidence about whether:

- The related pro forma adjustments give appropriate effect to those criteria; and
- The unaudited pro forma financial information reflects the proper application of those adjustments to the unadjusted financial information.

The procedures selected depend on the reporting accountant's judgment, having regard to the reporting accountant's understanding of the nature of the company, the event or transaction in respect of which the unaudited pro forma financial information has been compiled, and other relevant engagement circumstances.

The engagement also involves evaluating the overall presentation of the unaudited pro forma financial information.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Opinion

In our opinion:

- (a) the Unaudited Pro Forma Financial Information has been properly compiled by the directors of the Company on the basis stated;
- (b) such basis is consistent with the accounting policies of the Group; and
- (c) the adjustments are appropriate for the purposes of the Unaudited Pro Forma Financial Information as disclosed pursuant to paragraph 4.29(1) of the Listing Rules.

Your faithfully,

Elite Partners CPA Limited

Certified Public Accountants

Yip Kai Yin

Practising Certificate Number: P05131

Hong Kong, 4 December 2014

B. UNAUDITED PRO FORMA FINANCIAL INFORMATION OF THE GROUP

The following is the unaudited pro forma statement of adjusted consolidated net tangible assets of the Group as at 30 June 2014 (the “Unaudited Pro Forma Financial Information”) which has been prepared by the Directors in accordance with paragraph 4.29 of the Listing Rules to illustrate the effects of the Open Offer on the basis of one Offer Share for every two Shares held on the Record Date on the audited consolidated net tangible assets of the Group as if the Open Offer had taken place on 30 June 2014.

The Unaudited Pro Forma Financial Information is prepared based on the audited consolidated net tangible assets of the Group as at 30 June 2014, as extracted from the published annual report of the Company for the year ended 30 June 2014, after incorporating the unaudited pro forma adjustments described in the accompanying notes.

The Unaudited Pro Forma Financial Information has been prepared for illustrative purpose only, based on the judgments and assumptions of the Directors, and because of its hypothetical nature, may not give a true picture of the financial position of the Group had the Open Offer been completed as at 30 June 2014 or at any future date.

	Audited consolidated net tangible assets attributable to owners of the Company as at 30 June 2014 <i>HK\$'000</i> <i>(Note 1)</i>	Estimated net proceeds from the Open Offer <i>HK\$'000</i> <i>(Note 2)</i>	Unaudited pro forma adjusted consolidated net tangible assets attributable to owners of the Company as at 30 June 2014 <i>HK\$'000</i>	Unaudited consolidated net tangible assets attributable to owners of the Company per Share before the completion of the Open Offer <i>HK\$</i> <i>(Note 3)</i>	Unaudited pro forma adjusted consolidated net tangible assets attributable to owners of the Company per Share immediately after completion of the Open Offer <i>HK\$</i> <i>(Note 4)</i>
Based on 834,203,974 Offer Shares at subscription price of HK\$0.10 per Offer Share	86,034	80,000	166,034	0.052	0.066

Notes:

- (1) The audited consolidated net tangible assets is based on the audited consolidated net assets of the Group attributable to the owners of the Company as at 30 June 2014 of approximately HK\$112,993,000, with adjustments to intangible assets, available for sales investment and investment in an associate as at 30 June 2014 of approximately HK\$191,000, HK\$24,336,000 and HK\$2,432,000 respectively as extracted from the published annual report of the Company for the year ended 30 June 2014.
- (2) The estimated net proceeds from the Open Offer is approximately HK\$80,000,000 are based on the 834,203,974 Offer Shares to be issued at the Subscription Price of HK\$0.10 per Offer Share and after deducting estimated related expenses, including among others, legal and professional fees, which are directly attributable to the Open Offer, of approximately HK\$3,420,000.

- (3) The unaudited pro forma adjusted consolidated net tangible assets of the Group per share attributable to the owners of the Company before the completion the Open Offer is determined based on the unaudited pro forma adjusted consolidated net tangible assets of the Group attributable to the owners of the Company as at 30 June 2014 of approximately HK\$86,034,000 as disclosed in note 1 above, divided by 1,668,407,948 shares in issue as at 30 June 2014.
- (4) The unaudited pro forma adjusted consolidated net tangible assets of the Group after the completion of the Open Offer per share is determined based on the unaudited pro forma adjusted consolidated net tangible assets of the Group attributable to the owners of the Company as at 30 June 2014 for the Open Offer of approximately HK\$166,034,000 divided by 2,502,611,922 shares which comprise 1,668,407,948 shares in issue as at 30 June 2014 and 834,203,974 Offer Shares to be issued after the completion of the Open Offer.
- (5) No adjustment has been made to reflect any trading results or other transactions of the Group subsequent to 30 June 2014.

1. RESPONSIBILITY STATEMENT

This prospectus, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief, the information contained in this prospectus is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this prospectus misleading.

2. SHARE CAPITAL

The authorised and issued share capital of the Company (i) as at the Latest Practicable Date and (ii) immediately following the completion of the Open Offer are as follows:

<i>Authorised:</i>	<i>HK\$</i>
<u>20,000,000,000</u> shares of HK\$0.025 each	<u>500,000,000.00</u>
 <i>Issued and fully paid or credited as fully paid:</i>	
1,668,407,948 Shares in issue as at the Latest Practicable Date	41,710,198.70
<u>834,203,974</u> Offer Shares to be issued pursuant to the Open Offer	<u>20,855,099.35</u>
 <u>2,502,611,922</u> Shares in issue immediately after the completion of the Open Offer	 <u>62,565,298.05</u>

All the issued Shares rank *pari passu* with each other in all respects including the rights as to voting, dividends and return of capital. The Offer Shares to be allotted and issued will, when issued and fully paid, rank *pari passu* in all respects with the existing Shares.

The Shares in issue are listed on the Stock Exchange. No part of the share capital or any other securities of the Company is listed or dealt in on any stock exchange other than the Stock Exchange and no application is being made or is currently proposed or sought for the Shares or any other securities of the Company to be listed or dealt in on any other stock exchange.

There is no arrangement under which future dividends are/will be waived or agreed to be waived.

As at the Latest Practicable Date, the Company had no outstanding derivatives, options, warrants and conversion rights or other similar rights which were convertible or exchangeable into Shares.

3. DIRECTORS' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at the Latest Practicable Date, the interests of the Directors and chief executives of the Company in the shares, underlying shares or debentures of the Company or any of our associated corporations (within the meaning of Part XV of the SFO), which were required (a) to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO); or (b) pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (c) to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Companies as contained in Appendix 10 to the Listing Rules, were as follows:

Name of directors	Capacity	Number of shares held	Approximate percentage of the Company's issued share capital
Han Qingyun	Interest of controlled corporation	255,043,836 (L)	15.29%
		255,043,836 (S)	15.29%
		(Note 1)	
	Beneficial owner	30,956,164 (L)	1.86%
12,800,000 (S)		0.77%	

(L): Denotes long position

(S): Denotes short position

Note 1:

Mr. Han is deemed to be interested in the respective long and short positions in 255,043,836 Shares held by Wide Cosmos which is wholly and beneficially owned by Mr. Han.

Save as disclosed above, as at the Latest Practicable Date, none of the Directors or chief executives of the Company had any beneficial or deemed interests or short positions in the Shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were required (a) to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO); or (b) pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (c) to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Companies as contained in Appendix 10 to the Listing Rules.

4. INTERESTS AND SHORT POSITIONS OF SUBSTANTIAL SHAREHOLDERS

So far as is known to the Directors and the chief executive of the Company, as at the Latest Practicable Date, the following persons, other than a Director or chief executive of the Company, had an interest or short position in the shares, underlying shares or debentures of the Company which would fall to be disclosed to the Company under provisions of Division 2 and 3 of Part XV of the SFO, or were directly or indirectly interested in ten per cent or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any member of the Group:

Name	Capacity	Number of Shares held	Approximate percentage of the Company's issue share capital (Note 4)
Chua Lucy Tin	Interest of controlled corporation (Note 1)	278,000,000 (L)	16.66%
Super Express Limited	Beneficial owner	278,000,000 (L)	16.66%
Ting Juvy Ngo	Interest of controlled corporation (Note 2)	267,843,836 (L)	16.05%
Willfame Group Limited	Person having a security interest in shares	267,843,836 (L)	16.05%
Shangdong Iron & Steel Group Co. Ltd.	Interest of controlled corporation (Note 3)	691,203,974 (L)	41.43%
Qilu Securities Company Limited	Interest of controlled corporation (Note 3)	691,203,974 (L)	41.43%
Qilu International Capital Limited	Other interest	691,203,974 (L)	41.43%

(L): Denotes long position

(S): Denotes short position

Note 1:

Super Express Limited is 100% controlled by Ms. Chua Lucy Tin. Pursuant to Part XV of the SFO, Ms. Chua is deemed to be interested in the 278,000,000 Shares held by Super Express Limited.

Note 2:

Willfame Group Limited is 100% controlled by Ms. Ting Juvy Ngo. Pursuant to Part XV of the SFO, Ms. Ting is deemed to be interested in the security interest in 267,843,836 Shares held by Willfame Group Limited.

Note 3:

Qilu Securities Company Limited (“**Qilu Securities**”) is 45.71% controlled by Shangdong Iron & Steel Group Co. Ltd. (“**Shangdong Iron & Steel**”) through its wholly owned subsidiary Laiwu Steel Group Limited. Qilu International Capital Limited (“**Qilu Capital**”) is 100% controlled by Qilu International Holdings Limited which in turn is 100% controlled by Qilu Securities. Pursuant to Part XV of the SFO, Shangdong Iron & Steel and Qilu Securities are deemed to be interested in the other interest in 691,203,974 Shares held by Qilu Capital. Qilu Capital is the underwriter of the 691,203,974 Underwritten Shares under the Open Offer.

Note 4:

The approximate percentages of interest are calculated based on the total issued share capital of the Company of 1,668,407,948 Shares as of the Latest Practicable Date.

Save as disclosed above, as at the Latest Practicable Date, none of the Director was a director or employee of the companies who were the substantial shareholders of the Company.

5. DIRECTORS’ INTERESTS IN CONTRACTS AND ASSETS

As at the Latest Practicable Date, none of the Directors had any direct or indirect interest in any assets which have been, since 30 June 2014 (being the date up to which the latest published audited accounts of the Group were made up), (i) acquired or disposed of by; or (ii) lease to; or (iii) proposed to be acquired or disposed of by; or (iv) proposed to be leased to, any member of the Group.

As at the Latest Practicable Date, there was no contract or arrangement subsisting in which any Director was materially interested and which was significant in relation to the business of the Group.

6. DIRECTORS’ SERVICE CONTRACTS

As at the Latest Practicable Date, none of the Directors had any existing or proposed service contract with any member of the Group which does not expire or is not terminable by such member of the Group within one year without payment of compensation (other than statutory compensation).

7. COMPETING INTEREST

As at the Latest Practicable Date, none of the Directors and his respective associates was interested in any business apart from the Group’s business which competes or is likely to compete, either directly or indirectly, with the Group’s businesses pursuant to Rule 8.10 of the Listing Rules.

8. LITIGATION

As at the Latest Practicable Date, neither the Company nor its subsidiaries, was engaged in any litigation or arbitration of material importance and no litigation or claim of material importance known to the Directors to be pending or threatened against any member of the Group.

9. EXPERT AND CONSENT

The following is the qualification of the expert who has been named in this prospectus or has given opinion or letter contained in this prospectus:

Name	Qualifications
Elite Partners CPA Limited (“Elite”)	Certified Public Accountants

Elite has given and has not withdrawn its written consent to the issue of this prospectus with the inclusion therein of its letter and/or references to its name, in the form and context in which it appears.

As at the Latest Practicable Date, Elite was not beneficially interested in the share capital of any member of the Group nor has any right, whether legally enforceable or not, to subscribe for or to nominate persons to subscribe for securities in any member of the Group. In addition, Elite does not have any interest, either directly or indirectly, in any assets which have been, since 30 June 2014 (being the date to which the latest published audited consolidated financial statements of the Group were made up), acquired or disposed of by or leased to or are proposed to be acquired or disposed of by or leased to any member of the Group.

10. EXPENSES

The expenses in connection with the Open Offer, including financial advisory fees, underwriting commission, printing, registration, translation, legal and accountancy charges are estimated to be approximately HK\$3.4 million, which are payable by the Company.

11. MATERIAL CONTRACTS

The following contracts (not being contracts in the ordinary course of business) have been entered into by members of the Group within two years immediately preceding the Latest Practicable Date which are, or may be, material to the Group:

- (i) the placing agreement dated 22 April 2014 entered into between the Company as issuer and Qilu International Capital Limited as the placing agent in relation to the placing of up to 278,000,000 placing shares at a placing price of HK\$0.1121 per placing share;

(ii) the equity transfer agreement dated 11 September 2014 entered into between Chen Baoqiao (as seller) and Vitop Bioenergy (China) Company Limited (as purchaser) in respect of the sale and purchase of 100% equity interest in Guangzhou Zhanao Trade Commerce Company Limited (“**Guangzhou Zhanao**”) and the amount due to Chen Baoqiao from Guangzhou Zhanao in the amount of RMB5,260,965.78 for a total consideration of RMB6,270,000; and

(iii) the Underwriting Agreement.

12. CORPORATE INFORMATION OF THE COMPANY AND THE PARTIES INVOLVED IN THE OPEN OFFER

Board of Directors		Address
Executive Directors	Mr. Han Qingyun	Room 203, 23/F., Yu Le Street Jin Zhou Management District Nansha Economic And Technological Development District Panyu City, Guangdong Province PRC
	Mr. Zhang Wen	Flat B1, 2/F., Paterson Building No. 47 Paterson Street Causeway Bay, Hong Kong
	Ms. Guo Yanni	No. 202 Le Tao Road Bei Yi Tao Ya Court Huan Shi Avenue Nansha Economic And Technological Development District, Panyu District Guangzhou City, PRC
	Mr. Long Mingfei	No. 12, Jue Fang Bei Yi Hang Mei Lu Street, Wu Chuan City Guangdong Province, PRC
	Mr. Xu Nianchun	Room 2301 No. 57 Zhong Shan Er Road Dong Shan District, Guangdong City PRC

Board of Directors**Address****Independent non-
executive Directors**

Ms. Zhu Jinghua	No. 302, Unit 3, 12/F. Xing Hua Dong Li Dong Cheng District, Beijing City PRC
Mr. Deng Zhiqiang	Flat 303, Building 1, Block 4 Dongjingyuan, 88 Luojiacun Block Qinghe Road East, Panyu District Guangzhou Province, PRC
Mr. Li Xinzong	8E, Block 1, Phase II East Pacific Garden, Futian District Shenzhen, PRC

**Authorized
Representatives****Address**

Mr. Zhang Wen	Flat B1, 2/F., Paterson Building No. 47 Paterson Street Causeway Bay, Hong Kong
Mr. Kwan Yiu Ming, Patrick	Suits 1237–1247, 12/F Sun Hung Kai Centre 30 Harbour Road, Wanchai Hong Kong

Senior Management**Company Secretary**

Mr. Kwan Yiu Ming, Patrick
Suits 1237–1247, 12/F
Sun Hung Kai Centre
30 Harbour Road, Wanchai
Hong Kong

Registered Office

Cricket Square, Hutchins Drive
P.O. Box 2681
Grand Cayman, KY1-1111
Cayman Islands

Head Office in Mainland China

8/F, Convention and Exhibition Centre
No. 1, Software Road, Zhuhai, Guangdong
The People's Republic of China

**Principal place of business in
Hong Kong**

Suites 1237–1240, 12/F
Sun Hung Kai Centre
30 Harbour Road
Wanchai
Hong Kong

**Hong Kong branch share registrar
and transfer office**

Union Registrars Limited
A18/F., Asia Orient Tower
Town Place,
33 Lockhart Road
Wanchai
Hong Kong

Underwriter

Qilu International Capital Limited
7/F., Li Po Chun Chambers
189 Des Voeux Road Central
Hong Kong

**Financial Adviser to the Company
relating to the Open Offer**

Qilu International Capital Limited
7/F., Li Po Chun Chambers
189 Des Voeux Road Central
Hong Kong

Auditors	Elite Partners CPA Limited (Certified Public Accountants) Suites 2B–4A, 20/F., Tower 5 China Hong Kong City 33 Canton Road Tsim Sha Tsui Kowloon Hong Kong
Principal bankers	Dah Sing Bank, Limited G/F., Dah Sing Financial Centre 108 Gloucester Road, Wanchai Hong Kong Bank of China (Hong Kong) Limited 116–118 Price Edward Road West Mongkok Kowloon
Website	http://www.vitop.com.hk
Legal advisers to the Company in relation to the Open Offer	<i>As to Hong Kong law:</i> CFN Lawyers 27/F., Neich Tower 128 Gloucester Road Wanchai, Hong Kong

13. BIOGRAPHY OF DIRECTORS AND SENIOR MANAGEMENT

Executive Directors

Mr. Han Qingyun, aged 56, is an executive director and chairman of the Board of the Company. Mr. Han joined the Group in April 2008. Mr. Han graduated from the Chinese Academy of Social Sciences in 1998. Mr. Han is a highly successful entrepreneur in Mainland China and has substantial experience in enterprise operations and management. He currently also acts as the chairman of Guangdong Bo Ao Hong Ji Investment Company Limited. Previous to this, he was the chairman of his own founded Tai Gu Real Estate Development Company Limited and responsible for the operation of that company for years.

Mr. Zhang Wen, aged 47, has been appointed as an independent non-executive director of the Company since April 2008 and re-designated as an executive director of the Company on 1 January 2014. He was also appointed as the chief executive officer of the Company on 1 January 2014. Mr. Zhang graduated from the University of Hong Kong with a master of business and administration and from the postgraduate class of the postgraduate department of the Shenzhen University. From 2012 till 2013, he was the deputy general manager of Harmonic Strait Financial Holdings Limited (stock code: 0033). From 2009 till 2012, he was the legal person-general manager (法人總經理) of a subsidiary of New Times Energy Corporation Limited (stock code: 0166). From 2006 till 2009, he has been the deputy general manager of New Smart Energy Group Limited (stock code: 0091). From 2002 till 2006, he was the deputy general manager of a company jointly invested by China Petroleum Pipeline Bureau (中國石油管道局) and China Oil And Gas Group Limited (stock code: 0603).

Ms. Guo Yanni, aged 46, is an executive director of the Company. Ms. Guo joined the Group in April 2008. Ms. Guo graduated from the Zhanjiang Ocean University and majoring in finance and accounting. Ms. Guo has years of experience in financial and accounting and financial management. She acted as the treasurer in the finance department of the Huazhou City Agricultural, Industrial and Commercial Supply Company, and acted as the financial controller of the finance department the Guangzhou Yayuan Real Estates Company Limited for years.

Mr. Long Mingfei, aged 42, is an executive director of the Company. Mr. Long joined the Group in April 2008. Mr. Long graduated from Industrial and Civil Construction Department of South China University of Technology in 1994 and is an intermediate engineer. Mr. Long has years of experience in corporate management. He has been the manager of cost management department in Guang Dong Yitao Group Co., Ltd. and became the manager of investment department in Guang Dong Yitao Group Co., Ltd. since 2008.

Mr. Xu Nianchun, aged 68, is an executive director of the Company. Mr. Xu joined the Group in April 2008. Mr. Xu graduated from the Nanjing University of Chemical Technology and is a senior engineer. He has engaged in the management of petroleum and chemical systems for years and has substantial experience in management. He acted as the general

manager of Southern China Supply Company of the Ministry of Chemical Industry and was awarded for his substantial contributions by the State Council. He currently acts as the deputy chairman of Shenzhen China Petroleum Tong Da Company (深圳中油通達石油公司).

Independent Non-executive Directors

Ms. Zhu Jinghua, aged 72, has been appointed as an independent non-executive director of the Company since April 2008. Ms. Zhu graduated from the Dongbei University of Finance and Economics and became a senior accountant in October 1992. She was approved as a certified public accountant by the Chinese Institute of Certified Public Accountants in April 1994. She has worked for the Ministry of Chemical Industry, holding positions of the deputy director and the director of the production for outlet and supply and marketing department of the Ministry of Chemical Industry, the deputy chief of the Bureau of Economics of the Ministry of Chemical Industry, the chief of the Bureau of Finance of the Ministry of Chemical Industry, the deputy chief accountant of State Bureau of Petroleum and Chemical Industries. She had acted as the deputy president of China Petroleum and Chemical Industry Association.

Mr. Deng Zhiqiang, aged 56, has been appointed as an independent non-executive director of the Company since January 2014. Mr. Deng graduated from Jinan University majoring in accountancy. In 1992, he obtained the professional qualification as auditor. Since 2006, he has been the chairman of the board of an estate investment company in the People's Republic of China. Mr. Deng has extensive experience in financial management and auditing. He also has rich and valuable experience in the operation and management of the real estate industry.

Mr. Li Xinzhong, aged 56, has been appointed as an independent non-executive director of the Company since February 2008. After graduating from Nankai University in 1983 with a degree in Economics, Mr. Li spent seven years working in Mainland China as a lecturer, part-time lawyer and the deputy general manager of a consulting firm in Tianjian before receiving his LL.M. degree at the University of London in 1991. Mr. Li joined Miramar Group as an advisor of China affairs in 1992 and then joined Peregrine Capital Limited in 1993 and became a director in 1996. He spent two years with Alta Capital (H.K.) Limited as an executive director before joining BNP Paribas Peregrine Capital Limited in 2000 as an executive director. He joined Anglo Chinese Corporate Finance Limited in 2003 as a director and then joined DBS Asia Capital Limited as China Team Head of Mergers and Acquisitions in June 2004 responsible for origination of China related corporate finance transactions. He is currently a director and senior consultant of Shenzhen Sino-Source Investment Consulting Company. Mr. Li has over 18 years of experience in corporate finance.

Senior Management

Mr. Kwan Yiu Ming, Patrick, age 49, is the company secretary and chief financial officer of the Company. Mr. Kwan joined the Group in April 2014. Mr. Kwan holds a bachelor degree of Commerce in Accounting from the Curtin University of Technology in Australia. Mr. Kwan is a fellow member of the Hong Kong Institute of Certified Public

Accountants and the Association of Chartered Certified Accountants and an associate member of the Institute of Chartered Accountants in England and Wales. Mr. Kwan has worked for an international accounting firm and several listed companies in Hong Kong and has over 20 years of experience in auditing, accounting, financial management, tax and company secretarial matters.

14. LEGAL EFFECT

The Prospectus Documents and all acceptance of any offer or application contained in such documents are governed by and shall be construed in accordance with the laws of Hong Kong. Where an application is made in pursuance of any such documents, the relevant document(s) shall have the effect of rendering all persons concerned bound by the provisions, other than the penal provisions, of Sections 44A and 44B of the Companies (Winding Up and Miscellaneous Provisions) Ordinance.

15. MISCELLANEOUS

- (i) The registered office of the Company is situated at Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands and principal place of business of the Company in Hong Kong is situated at Suites 1237–1240, 12/F., Sun Hung Kai Centre, 30 Harbour Road, Wanchai, Hong Kong.
- (ii) The Hong Kong branch share registrar and transfer office of the Company is Union Registrars Limited having its office situated at A18/F., Asia Orient Tower, Town Place, 33 Lockhart Road, Wanchai, Hong Kong.
- (iii) Mr. Kwan Yiu Ming, Patrick, the company secretary of the Company, is a fellow member of the Hong Kong Institute of Certified Public Accountants and the Association of Chartered Certified Accountants and an associate member of the Institute of Chartered Accountants in England and Wales.
- (iv) As at the Latest Practicable Date, there was no restriction affecting the remittance of profits or repatriation of capital of the Company into Hong Kong from outside of Hong Kong.
- (v) The English text of the Prospectors Documents shall prevail over their respective Chinese texts in the case of inconsistency.

16. DOCUMENTS DELIVERED TO THE REGISTRAR OF COMPANIES

A copy of each of the Prospectus Documents and the written consent referred to in the paragraph headed “Expert and Consent” in this appendix have been delivered to the Registrar of Companies of Hong Kong pursuant to Section 342C of the Companies (Winding Up and Miscellaneous Provisions) Ordinance.

17. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents are available for inspection at the Company's principal place of business in Hong Kong at Suites 1237–1240, 12/F., Sun Hung Kai Centre, 30 Harbour Road, Wanchai, Hong Kong during normal business hours on any weekday other than public holidays, up to and including Thursday, 18 December 2014:

- (i) the memorandum and articles of association of the Company;
- (ii) the annual reports of the Company for each of the three years ended 30 June 2012, 2013 and 2014;
- (iii) the letter from Elite Partners CPA Limited regarding the unaudited proforma financial information on the Group as set out in Appendix II to this prospectus;
- (iv) the written consent referred to in the paragraph headed "Expert and Consent" in this appendix;
- (v) the material contracts referred to in the paragraph headed "Material Contracts" in this appendix; and
- (vi) this prospectus.