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## **VITOP BIOENERGY HOLDINGS LIMITED**

**(天年生物控股有限公司)\***

*(Incorporated in the Cayman Islands with limited liability)*

**(Stock Code: 1178)**

### **SUBSCRIPTION OF NEW SHARES**

#### **Subscription of new Shares**

On 28 May 2015, the Company and the Subscriber entered into the Share Subscription Agreement under which the Company agreed to issue and allot and the Subscriber agreed to subscribe or procure its nominee(s) to subscribe for a total of 333,680,000 Subscription Shares at the Subscription Price of HK\$0.225 per Subscription Share in two tranches.

The gross proceeds from the Subscription are approximately HK\$75.08 million and the net proceeds of approximately HK\$74.73 million are intended to be applied for general working capital purpose and if and when suitable opportunity arises, for potential acquisitions in the future.

The total number of Subscription Shares represent approximately 13.33% of the existing issued share capital of the Company and approximately 11.76% of the issued share capital of the Company as enlarged by the issue of the Subscription Share. The Subscription Shares will be issued under the General Mandate. The allotment and issue of the Subscription Shares is not subject to Shareholders' approval.

## **SHARE SUBSCRIPTION AGREEMENT**

Date: 28 May 2015

Parties: Company, as issuer of the Subscription Shares

City Winner Holdings Limited, as subscriber of the Subscription Shares

To the best information, knowledge and belief of the Company, each of the Subscriber and its ultimate beneficial owner is a third party independent of the Company and its connected persons. Based on information provided to the Company, the Subscriber is a company incorporated in the British Virgin Islands with limited liability and its principal activity is investment holding.

### **SUBSCRIPTION**

#### **Subscription Shares**

A total of 333,680,000 Subscription Shares representing approximately 13.33% of the total issued share capital of the Company as at the date of this announcement and approximately 11.76% of the issued share capital of the Company as enlarged by the issue of the Subscription Shares.

#### **Subscription Price**

The Subscription Price of HK\$0.225:

- (a) is at approximately 19.64% discount to the closing price of HK\$0.280 per Share on 28 May 2015 (being the date of the Share Subscription Agreement); and
- (b) is at approximately 15.73% discount to the average of the closing prices of HK\$0.267 per Share for the last five trading days immediately before 28 May 2015.

Having considered the prevailing market price of the Shares and after arm's length negotiation, the Board considers that the Subscription Price is fair and reasonable.

#### **First Subscription**

The Subscriber is required to subscribe for 150,000,000 First Subscription Shares at the Subscription Price under the First Subscription.

#### **Second Subscription**

The Subscriber shall during the Subscription Period subscribe for 183,680,000 Second Subscription Shares at the Subscription Price. The Subscription Period commences on the date of completion of the First Subscription and ends on (and including) the 30th day of completion of the First Subscription.

The aggregate nominal value of 333,680,000 new Shares is HK\$8,342,000.

## **General Mandate**

Since the date of the AGM and up to the date of this announcement, no new Shares have been allotted and issued by the Company under the General Mandate. The Subscription Shares will be issued under the General Mandate granted to the Directors at the annual general meeting of the Company held on 2 December 2014. The allotment and issue of the Subscription Shares is not subject to Shareholders' approval.

## **Ranking of the Subscription Shares**

The Subscription Shares will be issued free from all encumbrances together with all rights attaching to them, including the right to receive all dividends declared and will rank *pari passu* with all other issued Shares in all respects as at the date of issue.

## **Condition of the Subscription**

Completion of the First Subscription and Second Subscription is conditional on the Listing Committee of the Stock Exchange granting listing of and permission to deal in the Subscription Shares.

The Company will apply to the Listing Committee for listing of and permission to deal in the Subscription Shares. The Share Subscription Agreement does not provide for any party to waive the above condition.

If the above condition is not satisfied on or before 30 June 2015 (or such later date as may be agreed between the Company and the Subscriber in writing), the Share Subscription Agreement will lapse and neither party to the Share Subscription Agreement may have any claim against each other save for antecedent breaches.

## **Completion of the First Subscription**

Completion of the First Subscription is expected to take place on the third Business Day after the date upon which the last condition to be satisfied has been so satisfied (or such other time and/or date as the Company and Subscriber may agree in writing).

## **Completion of the Second Subscription**

Subject to the Subscriber providing a subscription notice and obtaining listing approval in respect of the Subscription Shares, completion of the Second Subscription is expected to take place on a date which shall not be more than 10 Business Days after the Company has received a subscription notice.

## EFFECTS ON SHAREHOLDING STRUCTURE OF THE COMPANY

Set out below is the shareholding structure of the Company (i) as at the date of this announcement, (ii) immediately after the issue of the First Subscription Shares but before the issue of the Second Subscription Shares, and (iii) immediately after issue of all the Subscription Shares:

	As at the date of this announcement		Immediately after issue of the First Subscription Shares and before issue of the Second Subscription Shares		Immediately after issue of all the Subscription Shares	
	Shares	Approximate %	Shares	Approximate %	Shares	Approximate %
Han Qingyun	27,234,246	1.09	27,234,246	1.03	27,234,246	0.96
Wide Cosmos International Holding Company Limited (Note 1)	100,000,000	4.00	100,000,000	3.77	100,000,000	3.53
Subscriber (Note 2)	—	—	150,000,000	5.65	333,680,000	11.76
<b>Public Shareholders</b>						
Public Shareholders	<u>2,375,377,676</u>	<u>94.91</u>	<u>2,375,377,676</u>	<u>89.55</u>	<u>2,375,377,676</u>	<u>83.75</u>
Total	<u>2,502,611,922</u>	<u>100.00</u>	<u>2,652,611,922</u>	<u>100.00</u>	<u>2,836,291,922</u>	<u>100.00</u>

Notes:

- (1) Wide Cosmos International Holding Company Limited holds 100,000,000 shares (long position) and 100,000,000 shares (short position) of the Company respectively, is wholly owned by Mr. Han Qingyun, an executive Director.
- (2) Immediately after issue of all the Subscription Shares, the Subscriber will become a substantial shareholder of the Company.

## REASONS FOR AND BENEFITS OF THE SUBSCRIPTION

The Directors consider that the Subscription offers a good opportunity to raise additional funds to strengthen the financial position and broaden the capital base of the Group so as to facilitate its future development. The Directors consider that the terms of the Share Subscription Agreement are fair and reasonable, on normal and commercial terms and are in the interests of the Company and the Shareholders as a whole.

The gross proceeds from the Subscription are approximately HK\$75.08 million and the net proceeds of approximately HK\$74.73 million are intended to be applied for general working capital purpose and if and when suitable opportunity arises, for potential acquisitions in the future. The net price of each Subscription Share will be approximately HK\$0.224.

## **EQUITY FUND RAISING ACTIVITIES IN THE PAST TWELVE MONTHS**

Save for the Open Offer, the Company has not raised any funds by way of issue of Shares in the past twelve months before the date of this announcement.

The net proceeds of HK\$79.64 million raised under the Open Offer have been utilised as to HK\$47.88 million for the acquisition of properties in Nansha District, Guangzhou City, Guangdong Province, the PRC for rental purposes which has been announced on 11 February 2015, and as to HK\$31.76 million for general working capital.

## **INFORMATION ON THE GROUP**

The Group is principally engaged in manufacturing and trading of Bioenergy products, healthcare food products, multi-functional water generators, other healthcare products and letting properties for rental income in the People's Republic of China, excluding Hong Kong and Macau.

## **DEFINITIONS**

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

“AGM”	the annual general meeting of the Company held 2 December 2014;
“associate(s)”	has the meaning ascribed to it under the Listing Rules;
“Board”	the board of Directors;
“Business Day(s)”	any day (excluding a Saturday and Sunday) on which banks are generally open for business in Hong Kong;
“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;
“connected person(s)”	has the meaning ascribed to it under the Listing Rules;
“Directors”	directors of the Company;
“First Subscription”	the subscription of the First Subscription Shares in accordance with the terms of the Share Subscription Agreement;
“First Subscription Shares”	150,000,000 new Shares;

“General Mandate”	the general mandate granted to the Directors pursuant to an ordinary resolution of the Company passed at the AGM to allot, issue and deal with up to 20% of the then issued share capital of the Company as at the date of the AGM;
“Group”	the Company and its subsidiaries;
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong for the time being;
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC;
“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited;
“Open Offer”	the open offer of the Company on the basis of one offer Share for every two existing Shares held on the record date, being the subject of the prospectus of the Company dated 4 December 2014;
“PRC”	the People’s Republic of China, which for the purpose of this announcement excludes Hong Kong, the Macao Special Administrative Region of the PRC and Taiwan;
“Second Subscription”	the subscription of the Second Subscription Shares in accordance with the terms of the Share Subscription Agreement;
“Second Subscription Shares”	183,680,000 new Shares;
“Share(s)”	ordinary share(s) of par value of HK\$0.025 each in the share capital of the Company;
“Share Subscription Agreement”	the share subscription agreement dated 28 May 2015 entered into between the Company and the Subscriber in relation to the Subscription;
“Shareholder(s)”	holder(s) of the Shares;
“Stock Exchange”	The Stock Exchange of Hong Kong Limited;
“Subscriber”	City Winner Holdings Limited, a company incorporated in the British Virgin Islands with limited liability;
“Subscription”	the First Subscription and Second Subscription;

“Subscription Period”	the period commencing from and including the completion date of the First Subscription up to and including the date which is 30 days after the completion date of the First Subscription;
“Subscription Price”	HK\$0.225 per Subscription Share;
“Subscription Shares”	333,680,000 new Shares;
“substantial shareholder(s)”	has the meaning ascribed to it under the Listing Rules;
“%”	per cent.

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

Hong Kong, 28 May 2015

*As at the date of this announcement, the Board of Directors of the Company comprises Mr. Han Qingyun as chairman; Mr. Zhang Wen, Mr. Liu Min, Mr. Chan Shun Yee and Mr. Xu Zhifeng as executive directors; and Ms. Zhu Jinghua, Mr. Wong Tat Yan Paul, Mr. Deng Zhiqiang and Mr. Li Xinzhong as independent non-executive directors.*

\* *For identification purpose only.*