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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)

LAPSE OF PREVIOUS SUBSCRIPTION AGREEMENT AND SUBSCRIPTION OF NEW SHARES UNDER GENERAL MANDATE

LAPSE OF PREVIOUS SUBSCRIPTION AGREEMENT

Owing to the recent market condition, certain obligations under the Previous Subscription Agreement have not been fulfilled, the Previous Subscription Agreement has lapsed and terminated in accordance with the terms therein.

THE NEW SUBSCRIPTION AGREEMENT

On 10 July 2015 (after trading hours), the Company entered into the New Subscription Agreement with the Subscriber, pursuant to which the Company has conditionally agreed to allot and issue and the Subscriber has conditionally agreed to subscribe or procure its nominee(s) to subscribe for a total of up to 333,680,000 Subscription Shares at the Subscription Price of HK\$0.15 per Subscription Share, in a single or multiple tranches of up to a maximum of four (4) tranches.

Assuming the maximum of 333,680,000 Subscription Shares are successfully subscribed, the Subscription Shares represent (i) approximately 13.33% of the issued share capital of the Company as at the date of this announcement; and (ii) approximately 11.76% of the issued share capital of the Company as enlarged by the allotment and issue of the Subscription Shares.

The Subscription Shares will be allotted and issued under the General Mandate. The Subscription is therefore not subject to Shareholders' approval.

Shareholders and potential investors should note that completion of the Subscription is subject to the fulfillment (or as the case maybe waiver by the Subscriber) of the conditions precedent under the New Subscription Agreement. As the Subscription may or may not proceed, Shareholders and potential investors are advised to exercise caution when dealing in the Shares.

LAPSE OF PREVIOUS SUBSCRIPTION AGREEMENT

Reference is made to the announcement of the Company dated 28 May 2015 in relation to the subscription of new Shares.

Owing to the recent market condition, certain obligations under the Previous Subscription Agreement have not been fulfilled, the Previous Subscription Agreement has lapsed and terminated in accordance with the terms therein.

The Directors are of the view that the lapse of the Previous Subscription Agreement has no material adverse impact on the operation and financial position of the Group.

THE NEW SUBSCRIPTION AGREEMENT

In view of the recent market condition, the Company and the Subscriber have renegotiated the terms of the proposed subscription of new Shares.

On 10 July 2015 (after trading hours), the Company entered into the New Subscription Agreement with the Subscriber, pursuant to which the Company has conditionally agreed to allot and issue, and the Subscriber has conditionally agreed to subscribe or procure its nominee(s) to subscribe for a total of up to 333,680,000 Subscription Shares at the Subscription Price of HK\$0.15 per Subscription Share, in a single or multiple tranches of up to a maximum of four (4) tranches.

A summary of the principal terms of the New Subscription Agreement is set out below:

Date:

10 July 2015 (after trading hours)

Issuer:

The Company

Subscriber:

City Winner Holdings Limited

To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, as at the date of this announcement, the Subscriber and its ultimate beneficial owner(s) are Independent Third Parties. 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.

Number of the Subscription Shares

Pursuant to the New Subscription Agreement, subject to the fulfilment (or as the case may be waiver by the Subscriber) of the Conditions, during the Subscription Period, the Subscriber may, by giving a Subscription Notice to the Company, subscribe for a total of up to 333,680,000 Subscription Shares in one or multiple tranches up to a maximum four (4) tranches. The number of the Subscription Shares to be subscribed for each tranche shall not be less than 50,000,000 Shares.

A maximum of 333,680,000 Subscription Shares, which represent (i) approximately 13.33% of the issued share capital of the Company as at the date of this announcement; and (ii) approximately 11.76% of the issued share capital of the Company as enlarged by the allotment and issue of the Subscription Shares (assuming that there will be no change in the issued share capital of the Company between the date of this announcement and completion of the Subscription save for the allotment and issue of the Subscription Shares).

The aggregate nominal value of the Subscription Shares under the Subscription will be HK\$8,342,000.

Ranking of the Subscription Shares

The Subscription Shares, upon issue, will rank *pari passu* in all respects among themselves and with the Shares in issue as at the date of the allotment and issue of the Subscription Shares.

Subscription Price

The Subscription Price of HK\$0.15 per Subscription Share was determined after arm's length negotiations between the Company and the Subscriber with reference to the prevailing market price of the Shares.

The Subscription Price represents:

- (i) a discount of approximately 17.58% to the closing price of HK\$0.182 per Share as quoted on the Stock Exchange on the date of the New Subscription Agreement; and
- (ii) a discount of approximately 19.44% to the average closing price of HK\$0.1862 per Share as quoted on the Stock Exchange for the last five consecutive trading days immediately prior to the date of the New Subscription Agreement.

Subscription Shares to be issued under the General mandate

The Subscription Shares will be issued under the General Mandate. The Subscription is therefore not subject to Shareholders' approval.

Under the General Mandate, the Company has been authorised by the Shareholders to issue up to 333,681,589 new Shares. As at the date of this announcement, no new Shares have been issued under the General Mandate.

Conditions precedent of the Subscription

Completion of a tranche of Subscription under the New Subscription Agreement shall be conditional upon the following conditions precedent being fulfilled (or being waived by the Subscriber as mentioned below) on or before 5:00 p.m. (Hong Kong time) on the Long Stop Date:

- (a) the compliance with the requirements of the Stock Exchange and the Listing Rules, including but not limited to the listing of and permission to deal in all of the Subscription Shares being granted by the Listing Committee of the Stock Exchange (either unconditionally, or subject to customary conditions) and such listing approval not being revoked after it is granted;
- (b) the Shares remaining listed and traded on the Stock Exchange at all times from the date of the New Subscription Agreement to the relevant Completion Date, save for any temporary suspension not exceeding five (5) consecutive trading days (as defined under the Listing Rules), or such longer period as the Subscriber may accept in writing, and no indication being received by the Company on or before the relevant Completion Date from the Stock Exchange to the effect that the listing of the Shares on the Stock Exchange will or may be withdrawn or objected to as a result of the Completion or in connection with the terms of the New Subscription Agreement;
- (c) the warranties given by the Company in the New Subscription Agreement remaining true and accurate in all material respects, and not misleading in any material respect, as given on the date of the New Subscription Agreement and at the date of the relevant Completion; and
- (d) the Company having performed in all material respects all of the covenants and agreements required to be performed by it under the New Subscription Agreement on or prior to the relevant Completion Date.

The Company undertakes to the Subscriber to use all reasonable endeavours to procure the fulfilment of the Conditions as soon as practicable and in any event at or before 5:00 p.m. (Hong Kong time) on the Long Stop Date.

The Subscriber may in its absolute discretion at any time waive in writing Conditions (b), (c) and (d) (or any part thereof) above and such waiver may be made subject to such terms and conditions as are determined by the Subscriber.

Application for listing

An application will be made by the Company to the Listing Committee of the Stock Exchange for the grant of the listing of, and permission to deal in, the Subscription Shares.

Completion of the Subscription

Subject to the satisfaction of all the Conditions, Completion of a tranche of the Subscription Shares shall take place on the relevant Completion Date which falls on the second Business Day following the service of a Subscription Notice on the Company by the Subscriber.

REASONS FOR THE SUBSCRIPTION AND USE OF PROCEEDS

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 PRC, excluding Hong Kong and Macau.

Assuming the maximum of 333,680,000 Subscription Shares are successfully subscribed, the gross proceeds and the net proceeds (after deduction of the relevant expenses) from the Subscription will be approximately HK\$50.05 million and HK\$49.37 million, respectively. The net Subscription Price will be approximately HK\$0.148 per Subscription Share.

The Company intends to use the said net proceeds for general working capital purpose and if and when suitable opportunity arises, for potential acquisitions in the future.

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. Accordingly, the Directors consider that the terms of the New Subscription Agreement (including the Subscription Price) are fair and reasonable, on normal and commercial terms and are in the interests of the Company and the Shareholders as a whole.

EFFECTS ON SHAREHOLDING STRUCTURE OF THE COMPANY

Assuming there will not be any change in the issued share capital of the Company from the date of this announcement up to the completion of the Subscription, set out below is the shareholding structure of the Company (i) as at the date of this announcement; and (ii) upon completion of the Subscription:

	As at the date of this announcement		Upon completion of the Subscription	
	Number of Shares	Approximate %	Number of Shares	Approximate %
Mr. Han Qingyun (<i>Note 1</i>)	27,234,246	1.09	27,234,246	0.96
The Subscriber (<i>Note 2</i>)	—	—	333,680,000	11.76
Public Shareholders	<u>2,475,377,676</u>	<u>98.91</u>	<u>2,475,377,676</u>	<u>87.28</u>
Total	<u>2,502,611,922</u>	<u>100.00</u>	<u>2,836,291,922</u>	<u>100.00</u>

Notes:

- (1) Mr. Han Qingyun is an executive Director.
- (2) Immediately after issue of all the Subscription Shares, the Subscriber will become a substantial shareholder (as defined under the Listing Rules) of the Company.

EQUITY FUND RAISING ACTIVITIES ANNOUNCED BY THE COMPANY DURING THE PAST TWELVE MONTHS

Date of announcement/prospectus	Description	Net proceeds raised (approximately)	Intended use of proceeds	Actual use of net proceeds (approximately)
28 May 2015 (<i>Note</i>)	Subscription of new shares	NA	For general working capital purpose and if and when suitable opportunity arises, for potential acquisitions in the future	NA
17 November 2014, 4 December 2014 and 22 December 2014	Open offer	HK\$79.64 million	For the general working capital of the Group and for future investments pursuant to the investment objectives of the Company	(i) 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 (ii) as to HK\$31.76 million for general working capital.

Note: The subscription of new Shares pursuant to the Previous Subscription Agreement had been lapsed.

Save as disclosed above, the Company had not conducted any other fund raising exercise in the past twelve months immediately preceding the date of this announcement.

Shareholders and potential investors should note that completion of the Subscription is subject to the fulfillment of the conditions precedent (or as the case maybe waiver by the Subscriber) under the New Subscription Agreement. As the Subscription may or may not proceed, Shareholders and potential investors are advised to exercise caution when dealing in the Shares.

DEFINITIONS

The following terms have the following meanings in this announcement unless the context otherwise requires:

“AGM”	the annual general meeting of the Company held 2 December 2014 at which, among others, a resolution for the grant of the General Mandate to the Directors was duly passed by the Shareholders
“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
“Completion”	completion of a tranche of the Subscription
“Completion Date”	the second Business Day following the service of a Subscription Notice on the Company by the Subscriber pursuant to the New Subscription Agreement
“Conditions”	the conditions precedent to completion of a tranche of Subscription pursuant to the New Subscription Agreement
“connected person(s)”	has the meaning ascribed to it under the Listing Rules
“Director(s)”	the director(s) of the Company
“General Mandate”	the general mandate granted to the Directors by the Shareholders 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
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Independent Third Party(ies)”	a party(ies) who is independent of and not connected with the Company and its connected persons
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange

“Long Stop Date”	the day falling the thirtieth (30th) day after the date of the New Subscription Agreement (or such later date as the Company and the Subscriber may agree in writing)
“New Subscription Agreement”	the conditional subscription agreement dated 10 July 2015 entered into between the Company and the Subscriber in relation to the Subscription
“PRC”	the People’s Republic of China, and for the purpose of this announcement, excluding Hong Kong, Macau and Taiwan
“Previous Subscription Agreement”	the conditional subscription agreement dated 28 May 2015 entered into between the Company and the Subscriber in relation to the proposed subscription of 333,680,000 new Shares at the subscription price of HK\$0.225 per Share
“Share(s)”	ordinary shares of HK\$0.025 each in the share capital of the Company
“Shareholders”	the holders of 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 subscription of the Subscription Shares in a single or multiple tranches of up to a maximum of four (4) tranches pursuant to the terms of the New Subscription Agreement
“Subscription Notice”	the notice to be given by the Subscriber to the Company for the Subscription of a tranche of the Subscription Shares
“Subscription Period”	the period commencing on the date of the New Subscription Agreement and ending on the day falling the expiry of 30 days from the date of the New Subscription Agreement (both dates inclusive)
“Subscription Price”	HK\$0.15 per Subscription Share

“Subscription Shares” a total of up to 333,680,000 new Shares to be subscribed by the Subscriber under the New Subscription Agreement

“%” per cent.

By Order of the Board
Vitop Bioenergy Holdings Limited
Chan Shun Yee
Executive Director

Hong Kong, 10 July 2015

As at the date of this announcement, the Board 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 purposes only*