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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)

ANNUAL RESULTS ANNOUNCEMENT FOR THE YEAR ENDED 30 JUNE 2013

RESULTS

The board of directors (the "Board") of Vitop Bioenergy Holdings Limited ("Vitop" or the "Company") announces the audited consolidated results of the Company and its subsidiaries (the "Group") for the year ended 30 June 2013, together with the comparative figures for 2012, as follows:

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the year ended 30 June 2013

	Notes	**2013** *HK$'000*	2012 *HK$'000*
Revenue	*4*	**19,823**	20,484
Cost of sales		**(9,679)**	(13,348)
Gross profit		**10,144**	7,136
Other income	*4*	**3,334**	3,739
Gain on disposal of an associate		**34**	–
Selling and distribution costs		**(7,536)**	(7,142)
Administrative expenses		**(18,163)**	(18,161)
Loss on disposal of a subsidiary		**–**	(623)
Other operating expenses		**(2,401)**	(3,307)
Loss from operating activities	*5*	**(14,588)**	(18,358)
Finance costs	*6*	**–**	(1,648)
		(14,588)	(20,006)
Share of loss of an associate		**–**	(33)

* *For identification purpose only*

	Notes	**2013** ***HK$'000***	2012 *HK$'000*
Loss before income tax expense		**(14,588)**	(20,039)
Income tax expense	*7*	**–**	–
Loss for the year		**(14,588)**	(20,039)
Attributable to:			
Owners of the Company	*8*	**(14,404)**	(19,860)
Non-controlling interests		**(184)**	(179)
Loss for the year		**(14,588)**	(20,039)
Other comprehensive income			
Exchange translation differences recognised directly in equity		**2,003**	(1,682)
Release of translation reserve upon disposal of a subsidiary		**–**	413
		2,003	(1,269)
Total comprehensive loss for the year, net of tax		**(12,585)**	(21,308)
Total comprehensive loss attributable to:			
Owners of the Company		**(12,401)**	(21,129)
Non-controlling interests		**(184)**	(179)
		(12,585)	(21,308)
Loss per share attributable to owners of the Company during the year	*10*		
Basic		**HK(1.04) cents**	HK(1.58) cents
Diluted		**N/A**	N/A

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 June 2013

	Notes	2013 HK$'000	2012 HK$'000
Non-current assets			
Property, plant and equipment		**2,288**	2,370
Intangible assets		**229**	258
Available-for-sale investments		**24,336**	28,596
Interests in an associate		**–**	3,595
		26,853	34,819
Current assets			
Inventories		**19,258**	18,561
Trade receivables	*11*	**1,415**	1,355
Deposits, prepayments and other receivables		**56,418**	44,579
Cash and bank balances		**27,567**	41,236
		104,658	105,731
Current liabilities			
Trade payables	*12*	**6,165**	6,175
Accrued liabilities and other payables		**8,718**	5,616
Deposits received		**9,733**	9,279
		24,616	21,070
Net current assets		**80,042**	84,661
Net assets		**106,895**	119,480
Capital and reserves			
Share capital		**34,760**	34,760
Reserves		**70,410**	82,811
		105,170	117,571
Non-controlling interests		**1,725**	1,909
Total equity		**106,895**	119,480

NOTES:

1. BASIS OF PREPARATION

The significant accounting policies that have been used in the preparation of these consolidated financial statements are summarised below. These policies have been consistently applied to all the years presented unless otherwise stated.

The consolidated financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") which collective term includes all applicable individual Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards and Interpretations issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"). The consolidated financial statements also include the applicable disclosure requirements of the Hong Kong Companies Ordinance and the Rules Governing the Listing of Securities on the Stock Exchange ("Listing Rules"). The measurement base adopted is the historical cost convention except for the revaluation of certain assets and liabilities.

2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS ("HKFRSs")

In the current year, the Group has applied a number of revised standard and amendments issued by the HKICPA that are mandatorily effective for accounting periods beginning on 1 July 2012.

HKAS 1 (Amendments)	Presentation of Items of Other Comprehensive Income
HKAS 12 (Amendments)	Deferred Tax: Recovery of Underlying Assets
HKFRS 1 (Amendments)	Severe Hyperinflation and Removal of Fixed Dates for First-time Adopters
HKFRS 7 (Amendments)	Disclosures-Transfers of Financial Assets

The amendments to HKFRS 7 increase the disclosure requirements for transactions involving transfers of financial assets. These amendments are intended to provide greater transparency around risk exposures when a financial assets is transferred but the transferor retains some level of continuing exposure in the assets. The amendments also require disclosures where transfers of financial assets are not evenly distributed throughout the period.

The new and revised HKFRSs have no material effect on the amounts reported in these consolidated financial statements and/or disclosures set out in these consolidated financial statements.

The Group has not early applied the following new or revised standards, amendments and interpretation that have been issued but are not yet effective.

HKFRSs (Amendments)	Annual Improvements to HKFRSs 2009-2011 Cycle except for HKAS 1 (Amendments)[1]
HKAS 19 (2011)	Employee Benefits[1]
HKAS 27 (2011)	Separate Financial Statements[1]
HKAS 28 (2011)	Investments in Associates and Joint Ventures[1]
HKAS 32 (Amendments)	Financial Instruments: Presentation – Offsetting Financial Assets and Financial Liabilities[2]
HKAS 36 (Amendments)	Recoverable Amount Disclosures for Non-Financial Assets[2]
HKAS 39 (Amendments)	Novation of Derivatives and Continuation of Hedge Accounting[2]
HKFRS 1 (Amendments)	Government Loans[1]
HKFRS 7 (Amendments)	Financial Instruments: Disclosures – Offsetting Financial Assets and Financial Liabilities[1]
HKFRS 9	Financial Instruments[3]
HKFRS 10	Consolidated Financial Statements[1]
HKFRS 11	Joint Arrangements[1]
HKFRS 12	Disclosure of Interests in Other Entities[1]
HKFRS 13	Fair Value Measurement[1]
HKFRS 9 and HKFRS 7 (Amendments)	Mandatory Effective Date of HKFRS 9 and Transition Disclosures[3]
HKFRS 10, HKFRS 11 and HKFRS 12 (Amendments)	Consolidated Financial Statements, Joint Arrangements and Disclosure of Interests in Other Entities: Transition Guidance[1]
HKFRS 10, HKFRS 12 and HKAS 27 (2011) (Amendments)	Investment Entities[2]
HK(IFRIC) – Int 20	Stripping Costs in the Production Phase of a Surface Mine[1]
HK(IFRIC) – Int 21	Levies[2]

[1] *Effective for annual periods beginning on or after 1 January 2013*

[2] *Effective for annual periods beginning on or after 1 January 2014*

[3] *Effective for annual periods beginning on or after 1 January 2015*

The directors of the Company anticipate that the application of the new and revised standards, amendments and interpretation will have no material impact on the consolidated financial statements.

3. SEGMENT INFORMATION

(A) Segment revenue, results, assets and liabilities

Business segments

The following tables present revenue, results and certain assets, liabilities and expenditure information for the Group's business segments:

	BIOenergy products		Healthcare food products		Multi-functional water generators		Others		Consolidated	
	2013	2012	**2013**	2012	**2013**	2012	**2013**	2012	**2013**	2012
	HK$'000	*HK$'000*	***HK$'000***	*HK$'000*	***HK$'000***	*HK$'000*	***HK$'000***	*HK$'000*	***HK$'000***	*HK$'000*
Revenue:										
Sales to external customers	**12,979**	9,829	**1,448**	2,722	**3,268**	4,658	**2,128**	3,275	**19,823**	20,484
Segment result	**2,647**	463	**(89)**	(838)	**(111)**	(200)	**161**	569	**2,608**	(6)
Unallocated other income									**3,334**	3,739
Unallocated expenses									**(20,530)**	(22,124)
Loss from operating activities									**(14,588)**	(18,391)
Finance costs									**–**	(1,648)
Loss before income tax expense									**(14,588)**	(20,039)
Income tax expense									**–**	–
Loss for the year									**(14,588)**	(20,039)

	BIOenergy products		Healthcare food products		Multi-functional water generators		Others		Consolidated	
	2013	2012	**2013**	2012	**2013**	2012	**2013**	2012	**2013**	2012
	HK$'000	*HK$'000*	***HK$'000***	*HK$'000*	***HK$'000***	*HK$'000*	***HK$'000***	*HK$'000*	***HK$'000***	*HK$'000*
Segment assets	**66,471**	46,935	**7,418**	12,998	**18,561**	24,717	**10,896**	15,642	**103,346**	100,292
Unallocated assets									**28,165**	40,258
Total assets									**131,511**	140,550
Segment liabilities	**14,729**	9,026	**1,644**	2,500	**5,828**	6,535	**2,415**	3,009	**24,616**	21,070
Unallocated liabilities									**–**	–
Total liabilities									**24,616**	21,070
Other segment information										
Depreciation	**57**	216							**57**	216
Unallocated amount of depreciation									**559**	560
									616	776
Amortisation of intangible assets			**38**	37					**38**	37
Capital expenditure										
Unallocated amounts of capital expenditure									**–**	5
									–	5

(B) Geographical segments

A geographical analysis of the Group's revenue from external customers, certain asset and expenditure information is not presented as the Group's revenue and assets in geographical segments other than Mainland China are less than 10% of the aggregate amount of all segments.

(C) Information about major customers

The Group has a very wide customer base, and no single customer contributed more than 10% of the Group's revenue for each of the years ended 30 June 2013 and 2012.

4. REVENUE AND OTHER INCOME

(A) Revenue

Revenue, which is also the Group's turnover, represents the net invoiced value of goods sold, after allowances for returns and trade discounts where applicable. All significant intra-group transactions have been eliminated on consolidation.

Turnover made in Mainland China is subject to value added tax ("VAT") at a rate of 17% ("output VAT"). Such output VAT is payable after offsetting VAT paid by the Company on purchases ("input VAT").

(B) Other Income

	Group	
	2013	2012
	HK$'000	*HK$'000*
Interest income	**112**	27
Reversal of impairment loss on inventories	**1,276**	–
Others	**1,946**	3,712
	3,334	3,739

5. LOSS FROM OPERATING ACTIVITIES

Loss from operating activities is arrived at after charging:

	Group	
	2013	2012
	HK$'000	*HK$'000*
Auditor's remuneration		
Audit services	**700**	700
Non-audit services	**150**	541
Cost of inventories sold	**7,994**	13,348
Staff costs		
Directors' remuneration	**–**	–
Wages and salaries	**9,398**	9,137
Pension scheme contributions	**1,009**	1,037
	10,407	10,174
Depreciation	**616**	776
Amortisation of intangible assets*	**38**	37
Operating lease charges in respect of land and buildings	**2,138**	2,547
Impairment loss recognised in respect of other receivables*	**–**	2,530
Impairment loss recognised in respect of available-for-sale investments*	**1,850**	–
Loss on disposal of property, plant and equipment*	**84**	13

* *included in other operating expenses*

6. FINANCE COSTS

	Group	
	2013	2012
	HK$'000	*HK$'000*
Interest on finance leases	**–**	1
Interest on convertible notes	**–**	1,647
	–	1,648

7. INCOME TAX EXPENSE

Hong Kong Profits Tax has not been provided as the Group had no assessable profits arising in Hong Kong during the year (2012: Nil). Taxes on profits assessable elsewhere have been calculated at the applicable rates of tax prevailing in the jurisdiction in which the Group operates, based on existing legislation, interpretations and practices in respect thereof during the year.

	Group	
	2013	2012
	HK$'000	*HK$'000*
Current – Mainland China		
Charge for the year	**–**	–

8. LOSS ATTRIBUTABE TO OWNERS OF THE COMPANY

Of the consolidated loss attributable to owners of the Company of HK$14,404,000 (2012: loss of HK$19,860,000), a loss of HK$4,340,000 (2012: loss of HK$5,898,000) has been dealt with in the financial statements of the Company.

9. DIVIDENDS

No dividend has been paid or declared by the Company during the years presented in these financial statements.

10. LOSS PER SHARE ATTRIBUTABLE TO OWNERS OF THE COMPANY

The calculation of basic loss per share is based on loss attributable to owners of the Company for the year ended 30 June 2013 of HK$14,404,000 (2012: HK$19,860,000) and the weighted average of 1,390,407,948 (2012: the weighted average of 1,251,384,321) ordinary shares in issue during the year.

The diluted loss per share for the years ended 30 June 2013 and 2012 has not been disclosed as there were no potential dilutive shares in issue during the years.

11. TRADE RECEIVABLES

	Group	
	2013	2012
	HK$'000	*HK$'000*
Trade receivables	**10,890**	10,487
Less: Provision for impairment	**(9,475)**	(9,132)
	1,415	1,355

The credit terms that the Group offers to customers are generally not more than 90 days.

An aged analysis of trade receivables is as follows:

	Group	
	2013	2012
	HK$'000	*HK$'000*
0 – 30 days	**38**	78
31 – 60 days	**35**	45
61 – 180 days	**85**	109
Over 180 days	**1,257**	1,123
	1,415	1,355

Included in the balances are trade receivables with an aggregate carrying amount of HK$1,342,000 (2012: HK$1,232,000) which are past due at the reporting date for which the Group has not provided impairment loss as there has been no significant change in credit quality and the amounts are still considered fully recoverable. The Group does not hold any collateral over these balances. No interest is charged on the trade receivables.

Ageing of trade receivables which are past due but not impaired:

	Group	
	2013	2012
	HK$'000	*HK$'000*
61 – 180 days	**85**	109
Over 180 days	**1,257**	1,123
	1,342	1,232

Movement in the allowance for doubtful debts

	Group	
	2013	2012
	HK$'000	*HK$'000*
Balance at beginning of the year	**9,132**	9,132
Foreign exchange translation	**343**	–
Balance at the end of the year	**9,475**	9,132

12. TRADE PAYABLES

The credit terms of trade payables varies according to the terms agreed with different suppliers. The ageing analysis of the Group's trade payables as at the end of the reporting period is as follows:

	Group	
	2013	2012
	HK$'000	*HK$'000*
0 – 30 days	**248**	342
31 – 60 days	**351**	1,281
61 – 180 days	**971**	395
Over 180 days	**4,595**	4,157
	6,165	6,175

MANAGEMENT DISCUSSION & ANALYSIS

FINANCIAL REVIEW

Revenue

The Group recorded sales revenue of HK$19.82 million, representing a slightly decrease of HK$0.66 million or 3.22% as compared with that of last year. The slightly decrease in overall sale revenue was mainly due to the unfashionable marketing mode and the keen competition.

Gross profit

Benefiting from the altered sales product mix by selling more higher gross margin products, the Group's gross profit margin for the year was 51.16% (2012: 34.84%), representing an increase of 16.32 percentage points from last year.

Selling and distribution costs

Selling and distribution costs for the year amounted to HK$7.54 million representing increase of 5.6% or HK$0.4 million when compared to last year (2012: HK$7.14 million). The slightly increase of HK$0.4 million was mainly attributed to the combined effects of the decrease in promotion expenses by HK$1.06 million and the increase in rental expenses by HK$0.78 million during the year.

Administrative expenses

During the year, administrative expenses remained stables at HK$18.16 million (2012: HK$18.16 million), representing 91.62% (2012: 88.67%) of the Group's revenue, which was a result of effective cost control of the Group.

Loss for the year

The Group's loss for the year amounted to HK$14.59 million, representing a decrease of 27.2% or HK$5.45 million when compared to last year (2012: loss of HK$20.04 million). The decrease of the Group's loss was mainly attributed to the combined effects of the increase in gross profit by HK$3.0 million and the decrease in other operating expenses by HK$0.91 million during the year.

EMPLOYEES AND REMUNERATION POLICIES

As at 30 June 2013, the Group employed a total of 112 (2012: 107) employees, of which 108 were deployed in Mainland China (2012: 103) and 4 (2012: 4) were deployed in Hong Kong. The total salaries (excluding directors' emoluments) for the year was HK$10.41 million (2012: HK$10.17 million). Remuneration packages comprised salary, mandatory provident fund, bonus, medical allowance and share options.

FOREIGN EXCHANGE RISK AND MANAGEMENT

The majority of the Group's operations are located in Mainland China, and the main operational currencies are Hong Kong Dollars and Renminbi. The Company pays regular and active attention to Renminbi exchange rate fluctuation and consistently assesses exchange risks.

LIQUIDITY AND FINANCIAL RESOURCE

As at 30 June 2013, the Group was in a net cash position and has sufficient funding to pay off all the outstanding liabilities, and meet its working capital requirement. The Group's cash and bank balance at that date amounted to HK$27.57 million (2012: HK$41.24 million), which was denominated in mainly Hong Kong dollars and Renminbi. The Group had no outstanding bank borrowing and no banking facilities available.

As at 30 June 2013, the Group's current ratio and quick ratio were 4.25 (2012: 5.02) and 3.47 (2012: 4.14) respectively.

On 18 July 2011, the Company completed a right issue. 294,261,987 rights shares on the basis of one rights share for every three Shares held were issue pursuant to the rights issue. The net proceeds of HK$70.1 million were for general working capital.

CONTINGENT LIABILITIES

Neither the Group nor the Company had any significant contingent liabilities at the end of the reporting period.

PROSPECTS

Amid uncertainties over the global economic recovery, Mainland China's economic growth tends to slow but sees to adjust and transform on a more sustainable growth path. The continuous increase of investment by the central government in deepening the healthcare reforms and the accelerated demand in urban and rural areas will give momentum to the development and expansion of Mainland China's healthcare product market.

To ensure growth is sustained over the long term, the Group will continue to leverage its research and development expertise to develop products desired by consumers. The Group continues to explore new products this year and expecting these products will bring favourable results for the Group in the coming year. The Group continues to optimize its product mix and put more efforts to develop higher profit margin's products to improve its sales and its profitability.

The Group also adopted measures and exploring other means to meet these challenges and to turn them into opportunities. The management will from time to time seek for investment opportunity in difference industry that could enhance corporate development and broaden the income base of the Group. Meanwhile, the management will continue to review the performance of existing businesses and seek for any investment opportunity in fast growing industry. Should any suitable business opportunity arise, the Group may change its existing business activities and redeploy any assets of the Group. The management remains cautiously optimistic about perpetuating the Group's steady growth over the long term.

SEEKING FOR INVESTMENT OPPORTUNITIES IN DIFFERENT INDUSTRIES THAT COULD ENHANCE CORPORATE DEVELOPMENT AND BROADEN THE INCOME BASE OF THE GROUP

As disclosed in the announcement dated 12 August 2011 issued by the Company, the Company entered into a sale and purchase agreement on 2 August 2011 for the acquisition of 90% shareholding in Express Time Enterprises Limited ("Express Time") at the consideration of HK$108.5 million, a company which indirectly owns 74% interest in a piece of land situated in Xuzhou City, Jiangsu, the People's Republic of China which can be used for commercial building development. The proposed acquisition constitutes a major acquisition for the Company.

The sale and purchase agreement for the proposed acquisition was subsequently amended by a first supplemental agreement dated 30 March 2012, a second supplemental agreement dated 27 December 2012 and a third supplemental agreement dated 30 June 2013, pursuant to which the long stop date for fulfillment of the conditions precedent to completion of the proposed acquisition has been postponed to 31 December 2013.

As disclosed in the Company's announcement of 30 September 2013, despatch of the circular for the aforesaid proposed acquisition would be postponed to a date not later than 31 December 2013. The Company is currently in the process of preparing the circular, as additional time is required to prepare the financial information of the Company and its subsidiaries and of Express Time and its subsidiaries to be included in the circular.

The Board is of the view that, notwithstanding the time lapse since August 2011, the proposed acquisition will still be beneficial to the Company and its shareholders as a whole when completed, since the Board expects that the commercial building development on the land in Xuzhou City and the entering into of the business of operation of whole-sale markets can diversify the Group's business and will bring a sustainable and steady cash flow to the Company.

Although there has been an extended delay in completing the proposed acquisition, the Group has not incurred substantial amount of costs or fees in relation thereto since August 2011. Further, the extended delay is due to the vendor's failure to timely provide the outstanding financial information as aforementioned (despite repeated requests of the Company) and which is not within the control of the Board. The Company will continue to exert pressure on the vendor to obtain the outstanding financial information in order to publish the circular and complete the proposed acquisition as soon as possible.

FINAL DIVIDEND

The directors do not recommend the payment of a final dividend to shareholders of the Company for the years ended 30 June 2013 and 2012 respectively.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

During the year, there were no purchase, sale or redemption by the Company, or any its subsidiaries, of the Company's listed securities.

CORPORATE GOVERNANCE PRACTICES

The Company is committed to establishing and maintaining high standards of corporate governance. The directors of the Company believe that sound and reasonable corporate governance practices are essential for the growth of the Group and for safeguarding and maximizing shareholders' interests.

During the year, the Company has applied the principles and complied with the code provisions set out in the Code on Corporate Governance Practices (the "Code") contained in Appendix 14 to the Listing Rules, except for the deviations from code provisions A.1.1, A.2.1, A.4.1, A.5.1, A.6.7 and E.1.2 as stated and explained below.

Under code provision A.1.1 of the Code, at least four regular board meetings should be held a year at quarterly intervals with active participation of a majority of directors of the Company, either in person or through other electronic means of communication. As the Company did not announce its quarterly results, two regular board meetings were held during the year for reviewing and approving the interim and annual financial performance of the Group. Board meetings will be held on other occasions when board decisions are required.

The Company has not separated the roles of the Chairman of the Board and the Chief Executive as required under code provision A.2.1 of the Code. The Company believes that separation of Chairman and the Chief Executive would not result in enhanced efficiency and improved governance. The balance of power and authority between the Chief Executive and the Board is ensured by regular discussion and meetings of the full Board and active participation of independent non-executive directors.

To the best knowledge of the Company, there is no financial, business, family or other material/ relevant relationships among members of the Board and in particular, between the Chairman and the Joint Chairman.

Under code provision A.4.1 of the Code, non-executive directors should be appointed for a specific term and be subject to re-election.

The three independent non-executive directors of the Company were not appointed for a specific term, but are subject to retirement by rotation and re-election at the annual general meetings of the Company in accordance with the articles of association of the Company.

Code A.5.1 provides that the Company should establish a nomination committee. The Board is empowered under the articles of association of the Company to appoint any person as a director of the Company either to fill a casual vacancy or as an addition to the existing Board. No nomination committee was established by the Company in view of the small size of the Board. The Board as a whole is responsible for considering the suitability of an individual to act as a director of the Company, and approving and terminating the appointment of a director of the Company.

The executive directors of the Company are responsible for selecting and recommending suitable candidates for members of the Board based on their characters, qualifications, experience and background, when there is a vacancy or an additional director is considered necessary. The recommendations of the executive directors are then put forward for consideration by the Board. The Chairman and the other directors review from time to time the composition of the Board. The Board makes recommendations to shareholders on directors standing for re-election, providing information on directors to enable shareholders to make an informed decision on the re-election, and where necessary, to appoint directors to fill casual vacancies.

Code provision A.6.7 of the Code requires that independent non-executive directors and other non-executive directors shall attend general meetings and develop a balanced understanding of the views of shareholders. Ms. Zhu Jing Hua, Mr. Zhang Wen and Mr. Li Xin Zhong, all being the independent non-executive Directors, did not attend the Company's annual general meeting held on 7 December 2012 due to their other unexpected business engagement.

Under code provision E.1.2 of the Code, the Chairman of the Board should attend, and the chairmen of the audit and remuneration committees should be available to answer questions at, the annual general meeting of the Company.

The Chairman of the Board and the chairman of the audit committee and remuneration committee were unable to attend the annual general meeting of the Company held on 7 December 2012 in person, but the Chairman of the Board has already delegated to one of the executive directors of the Company to chair the meeting on his behalf and on behalf of the chairman of the audit committee and the remuneration committee.

Details of the Company's corporate governance practices are set out in the Corporate Governance Report, contained in the 2013 annual report.

REVIEW OF ACCOUNTS

The audit committee has reviewed the audited annual results of the Group for the year ended 30 June 2013.

APPRECIATION

As the joint chairman of the board of directors, I would like to express my sincere gratitude to our shareholders, customers, suppliers and business partners for their full understanding and support during the hard-time. The Group's steady growth in the healthcare industry of Mainland China over the past 21 years has relied on the efforts and contributions of all our staff and partners. I believe, with these supports, experience and brand advantages built up over these 21 years and the dedication of all our shareholders and staff, the Group will keep abreast with the time and step into another stage of development.

MEMBERS OF THE BOARD

As at the date of this announcement, the Board of Directors of the Company comprises Mr. Han Qingyun as chairman; Dr. Han Xiaoyue as joint chairman; Mr. Xu Nian Chun, Ms. Guo Yan Ni and Mr. Long Minfei as executive directors; and Ms. Zhu Jing Hua, Mr. Zhang Wen and Mr. Li Xinzhong as independent non-executive directors.

By order of the Board of
VITOP BIOENERGY HOLDINGS LIMITED
Han Xiaoyue
Joint Chairman

Hong Kong, 30 September 2013