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VITOP GROUP LIMITED

(天年集團有限公司*)

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1178)

PROFIT WARNING

This announcement is made by Vitop Group Limited (the “**Company**” and, together with its subsidiaries, the “**Group**”) pursuant to Rule 13.09 of the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited (the “**Listing Rules**”) and the Inside Information Provisions (as defined in the Listing Rules) under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the “**SFO**”).

The board of directors of the Company (the “**Board**”) wishes to inform the shareholders of the Company (the “**Shareholders**”) and potential investors that, based on the information currently available to the Group, the Group expects to record a higher level of loss in the financial results for the year ended 30 June 2016 compared with that of the same period last year.

The Board considered that the increase in loss for the year is mainly attributable to the fact that: (1) the portfolio of investment properties held by the Group for the preceding financial year had incurred fair value impairment of approximately HK\$13.60 million based on the independent professional assessment conducted as at 30 June 2016; (2) after discussion with the Group’s independent auditors, the Group considered it appropriate to make full impairment provision as at the end of the year for available-for-sale investments amounting to approximately HK\$21.70 million held by the Group brought forward from the preceding financial year, which is yet to generate any revenue or provide any realising opportunities for the Group during the year; and (3) during the preceding financial year, the Group had accumulated a large quantity of inventories and failed to completely sell such inventories during the current financial year prior to the expiry of product, and therefore is necessary to make a provision of approximately HK\$40.90 million for the obsolete and slow moving inventories in such regard.

The information contained in this announcement is based on the preliminary review and assessment by the management of the Company according to the unaudited management accounts of the Group for the year ended 30 June 2016, which have not been audited and the figures contained therein shall be subject to further review and adjustments.

* *For identification purpose only*

As the results of the Group for the year ended 30 June 2016 have not been finalised, the Board is not in a position to quantify the exact financial effects as at the date of this announcement. The Group's annual results for the year ended 30 June 2016 will be published by the end of September 2016 in accordance with the Listing Rules.

The Board would also like to inform the Shareholders and potential investors that despite the significant loss for the financial year ended 30 June 2016, the directors consider the overall operation remains sound and intact, and the financial position of the Group remains solid.

Shareholders and potential investors of the Company are advised to exercise caution when dealing in the shares of the Company.

By Order of the Board
Vitop Group Limited
Xu Zhifeng
Executive Director

Hong Kong, 20 September 2016

As at the date of this announcement, the Board comprises Mr. Xu Zhifeng, Mr. Chan Shun Yee, Mr. Liu Min and Mr. Zhou Guohua as executive directors; Mr. Chau Yu-Lung Jimmy as non-executive director; and Mr. Su Rujia, Mr. Wong Tat Yan Paul and Ms. Zhu Yanzhou as independent non-executive directors.