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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)

FURTHER DELAY IN DESPATCH OF CIRCULAR FOR MAJOR TRANSACTION

As additional time is required to prepare the financial information of the Group and the Target Group to be included in the Circular, the despatch date of the Circular will further be postponed from 22 November 2012 to a date no later than 27 December 2012.

Reference is made to the announcement of Vitop Bioenergy Holdings Limited (the “**Company**”) dated 12 August 2011 related to the Acquisition and the announcements dated 2 September 2011, 7 October 2011, 14 November 2011, 16 December 2011, 26 January 2012, 24 February 2012, 2 April 2012, 11 May 2012 and 27 July 2012 related to the delay in despatch of the Circular (collectively, the “**Announcements**”). Capitalised terms used in this announcement shall have the same meanings as those defined in the Announcements unless the context requires otherwise.

It was stated in the Announcements that the despatch date of the Circular would be postponed to a date no later than 22 November 2012. The despatch date of the Circular will however be further postponed from 22 November 2012 to a date no later than 27 December 2012.

The reason for the further delay in despatch of the Circular is due to the fact that additional time is required to obtain the financial information (including all audited and management accounts and related supporting documents) of each of the past and current subsidiaries of the Target Company for the 3 financial years ended 31 December 2011 and for the 6 months ended 30 June 2012.

The extended delay is caused by the failure of the vendor in respect of the Acquisition to provide the outstanding financial information (despite repeated requests of the Company) and that is not within the control of the Board. The Company will nevertheless continue to exert pressure on the vendor to obtain the relevant information in order to publish the Circular and complete the Acquisition as soon as possible.

Despite the time lapse since August 2011, the Group has not incurred substantial amount of costs or fees in relation to the delay. Thus, the Board is of the view that such extended delay does not have any detrimental effect to the fundamental value of the Acquisition. Notwithstanding the extended delay, the Board is of the view that the Acquisition will still be in the interest of the Company and its Shareholders as a whole, as the Board expects that the commercial building to be developed on the Land will generate a stable and long-term income for the Group.

By Order of the Board
Vitop Bioenergy Holdings Limited
Han Xiaoyue
Joint Chairman

Hong Kong, 21 November 2012

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 Nianchun, Ms. Guo Yanni and Mr. Long Minfei as executive directors; and Ms. Zhu Jing Hua, Mr. Zhang Wen and Mr. Li Xinzong as independent non-executive directors.

* *For identification purpose only*