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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)

LISTING ON THE GROWTH ENTERPRISE MARKET OF THE STOCK EXCHANGE OF HONG KONG LIMITED BY WAY OF PLACING OF NEW SHARES AND SALE SHARES

Number of Placing Shares	:	163,000,000 Placing Shares comprising 98,000,000 New Shares and 65,000,000 Sale Shares (subject to Over-allotment Option)
Placing Price	:	HK\$0.31 per Placing Share
Nominal value	:	HK\$0.025 per Share
GEM stock code	:	8199

Sponsor and Lead Manager



UOB ASIA (HONG KONG) LIMITED

Co-Lead Manager

First Shanghai Securities Limited

Underwriters

Sun Hung Kai International Limited	OSK Asia Securities Limited
UOB Kay Hian (Hong Kong) Limited	OUB Securities (H.K.) Limited
Celestial Capital Limited	

SUMMARY

The Placing of 163,000,000 Shares was approximately 3.46 times subscribed. As a result, an aggregate of 179,300,000 Shares (including 163,000,000 Shares initially available under the Placing and 12,009,840 Shares and 4,290,160 Shares borrowed by UOB Asia from Mr. Hung Kai So and Ms. Sae-lao Rakchanok respectively under the stock borrowing arrangement referred to in the Prospectus to satisfy over-allocations in the Placing) have been conditionally allocated in full to 158 professional, institutional and individual investors. All the placees are independent of and not connected with any of the Directors, the chief executives of the Company, the substantial Shareholders or the Initial Management Shareholders or any subsidiaries of the Company or any of their respective associates (as defined in the GEM Listing Rules).

In connection with the Placing, the Company has granted to UOB Asia the Over-allotment Option which is exercisable in full or in part at any time within 30 days from the date of the Prospectus. Pursuant to the Over-allotment Option, the Company may be required to allot and issue up to an aggregate of 16,300,000 Over-allotment Shares, representing 10% of the Placing Shares initially available under the Placing, to cover over-allocations, if any, to professional, institutional and other investors in the Placing.

In order to satisfy the over-allocation of 16,300,000 Shares, UOB Asia has borrowed Shares from Mr. Hung Kai So and Ms. Sae-lao Rakchanok under the stock borrowing arrangements referred to in the Prospectus pending exercise of the Over-allotment Option, or acquire sufficient number of Shares from other sources (including making open market purchases in the secondary market). Up to the date of this announcement, the Over-allotment Option has not been exercised. If the Over-allotment Option is exercised, an announcement will be made on the GEM website.

Immediately following the Placing (but before exercise of the Over-allotment Option and options granted under the Share Option Scheme are not exercised), the Company will have a public float of approximately 32.43% of its enlarged registered share capital. If the Over-allotment Option is exercised in full, the Company will have a public float of approximately 34.08% of its enlarged registered share capital.

Dealings in the Shares on GEM are expected to commence at 10:00 a.m. on Friday, 1 February 2002.

This announcement is made further to the announcement issued by Vitop Bioenergy Holdings Limited (the “Company”) on 25 January 2002.

Unless otherwise defined herein, the terms in this announcement have the same meanings as in the prospectus of the Company dated 25 January 2002 (the “Prospectus”).

LEVEL OF INTEREST

The Placing of 163,000,000 Shares was approximately 3.46 times subscribed. As a result, an aggregate of 179,300,000 Shares (including 163,000,000 Shares initially available under the Placing and 12,009,840 Shares and 4,290,160 Shares borrowed by UOB Asia from Mr. Hung Kai So and Ms. Sae-lao Rakchanok respectively under the stock borrowing arrangement referred to in the Prospectus to satisfy over-allocations in the Placing), representing 27.6% of the enlarged share capital, have been conditionally allocated in full to 158 professional, institutional and individual investors. All of the placees are independent of and not connected with any of the Directors, the chief executives of the Company, the substantial Shareholders or the Initial Management Shareholders or any subsidiaries of the Company or any of their respective associates (as defined in the GEM Listing Rules).

Out of the 179,300,000 Shares placed, 1,710,000 Shares have been placed to Mr. Ma Ving Lung, the Financial Controller of the Group, representing approximately 1.0% of the total number of Shares initially available under the Placing and 0.3% of the enlarged share capital of the Company immediately following the completion of the Placing (but before exercise of the Over-allotment Option). A total of 2,880,000 Shares have been placed to 4 other employees of the Group, representing approximately 1.8% of the total number of Shares initially available under the Placing and approximately 0.4% of the enlarged share capital of the Company immediately following the completion of the Placing. Save as mentioned above, none of the Placing Shares have been placed to any party or group of persons as specified under Rule 10.12(4) of the GEM Listing Rules.

RESULTS OF ALLOCATIONS

Pursuant to the Placing, the 179,300,000 Shares (among which 12,009,840 Shares were borrowed from Mr. Hung Kai So and 4,290,160 Shares were borrowed from Ms. Sae-lao Rakchanok) have conditionally allocated to a total of 158 placees. The following table sets out the distribution of 179,300,000 Shares:

	Aggregate number of the Placing Shares held	Approximate percentage of the Placing Shares	Approximate percentage of shareholding immediately after completion of the Placing but before the exercise of the Over-allotment Option, options granted under the Share Option Scheme and the general mandate to issue Shares
Top placee	13,460,000	8.26%	2.07%
Top 5 placees	54,310,000	33.32%	8.36%
Top 10 placees	83,520,000	51.24%	12.85%
Top 25 placees	128,070,000	78.57%	19.70%

The number of placees and their respective range of shareholdings are as follows:

Number of Placing Shares	Number of placees
10,000-100,000	55
100,001-200,000	23
200,001-400,000	21
400,001-600,000	10
600,001-1,000,000	9
1,000,001-3,000,000	27
3,000,001-5,000,000	3
5,000,001-7,000,000	5
7,000,001-9,000,000	1
9,000,001-14,000,000	4
Total number of placees:	<u><u>158</u></u>

There is a high concentration of the Shares held by a small number of Shareholders. Investors should be aware that the concentration of Shareholders would affect the liquidity of the Placing Shares in the secondary market. Consequently, shareholders and potential investors are advised to exercise extreme caution when dealing in the Placing Shares.

MINIMUM PUBLIC FLOAT REQUIREMENT

According to Rule 11.23(1) of the GEM Listing Rules, the Company is required to maintain a public float of not less than 25% of its registered share capital. Immediately following the Placing (but before the exercise of the Over-allotment Option and options granted under the Share Option Scheme), the Company will have a public float of approximately 32.43% of its enlarged registered share capital. If the Over-allotment Option is exercised in full, the Company will have a public float of approximately 34.08% of its enlarged share capital.

DEPOSIT OF SHARE CERTIFICATES INTO CCASS

Subject to the granting of the listing of, and permission to deal in, the Shares on GEM, as well as compliance with the stock admission requirements of Hongkong Clearing, the Shares will be accepted as eligible securities by Hongkong Clearing for deposit, clearance and settlement in CCASS with effect from the date of commencement of dealings in the Shares on GEM or on any other date determined by Hongkong Clearing. Settlement of transactions between participants of the Stock Exchange is required to take place in CCASS on the second business day after any trading day. All activities under CCASS are subject to the General Rules of CCASS and CCASS Operational Procedures in effect from time to time.

The share certificates issued in respect of the Placing Shares are expected to deposit into CCASS on 30 January 2002 for credit to the respective CCASS participants stock accounts of the relevant Underwriters and/or placing agents, the CCASS investor participants' stock accounts or the designated CCASS participants stock account of the placees and will become valid certificates of title provided that the terms and conditions of termination as stated in the section headed "Grounds for termination" of the Prospectus have not been exercised thereto.

OVER-ALLOTMENT OPTION

In connection with the Placing, the Company has granted to UOB Asia the Over-allotment Option which is exercisable in full or in part at any time within 30 days from the date of the Prospectus. Pursuant to the Over-allotment Option, the Company may be required to allot and issue up to an aggregate of 16,300,000 Over-allotment Shares, representing 10% of the Placing Shares initially available under the Placing, to cover over-allocations, if any, to professional, institutional and other individual investors in the Placing.

In order to satisfy the over-allocation of 16,300,000 Shares, UOB Asia has borrowed Shares from Mr. Hung Kai So and Ms. Sae-lao Rakchanok under the stock borrowing arrangements referred to in the Prospectus pending exercise of the Over-allotment Option, or acquire sufficient number of Shares from other sources (including making open market purchases in the secondary market). Up to the date of this announcement, the Over-allotment has not been exercised. If the Over-allotment Option is exercised, an announcement will be made on the GEM website.

The same number of Shares will be returned to Mr. Hung Kai So and Ms. Sae-lao Rakchanok, no later than the third Business Day following the earlier of (a) the date on which the Over-allotment Option is exercised in full and (b) the last day on which the Over-allotment may be exercised.

COMMENCEMENT OF DEALINGS

Dealings in the Shares on GEM are expected to commence at 10:00 a.m. on Friday, 1 February 2002. If there is any change to the expected timetable, an announcement will be made by the Company on the GEM website at www.hkgem.com.

By order of the board of Directors of
Vitop Bioenergy Holdings Limited
Hung Kai So
Chairman

Hong Kong, 29 January 2002

This announcement for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the GEM Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that, to the best of their knowledge and belief (i) the information contained in this announcement is accurate and complete in all material respects and not misleading; (ii) there are no other matters the omission of which would make any statement in this announcement misleading; and (iii) all opinions expressed in this announcement have been arrived at after due and careful consideration and are founded on bases and assumptions that are fair and reasonable.

This announcement will appear on the GEM website at www.hkgem.com for at least 7 days from the date of this posting.

* For identification purposes only