

香港聯合交易所有限公司  
(香港交易及結算所有限公司全資附屬公司)

THE STOCK EXCHANGE OF HONG KONG LIMITED  
(A wholly-owned subsidiary of Hong Kong Exchanges and Clearing Limited)

## ANNOUNCEMENT

In relation to the matter of  
Trony Solar Holdings Company Limited  
(Stock Code: 2468)

Proceeding to the cancellation of listing

The Stock Exchange of Hong Kong Limited (the “Exchange”) is minded to exercise its power to cancel the listing of the shares of Trony Solar Holdings Company Limited (the “Company”) under the Listing Rules.

In this regard, the Exchange requires that the Company must have remedied those matters which have rendered it unsuitable for listing by 4 July 2017. Should the Company fail to do so, the Exchange may proceed with cancelling the Company’s listing.

Trading of the Company’s shares was suspended on 21 June 2012 due to possible discrepancies in its financial records. In June 2016 the Listing Department decided to commence procedures to cancel the Company’s listing under Rule 6.01(4) on the ground that it is no longer suitable for listing and under Rule 6.04 in respect of its prolonged suspension of trading.

The Department arrived at its decision having considered, among others, the following:

- (1) The findings of the forensic review (set out in the Company’s announcement dated 12 December 2014) give rise to serious issues concerning the accuracy and credibility of the Company’s published IPO prospectus and subsequent financial statements in material respects and the integrity of the Company’s management. These issues go against the general principles of listing (including investors being provided with information to make an informed assessment of the Company and trade on a fully informed basis, and directors’ acting in the interests of shareholders as a whole). To date the Company has not clarified or otherwise expressed its position on the forensic review and findings.

.../2

- (2) By its announcements made on 2 and 3 May 2016, the Company published all its outstanding annual and interim results for the financial years of 2012, 2013, 2014, 2015 and 2016. However, these annual results were disclaimed by its auditors. The auditors have not been able to obtain sufficient and appropriate audit evidence to provide a basis for an audit opinion. Accordingly they have not expressed an opinion on each of the consolidated financial statements. To date the Company has not addressed the audit qualifications.
- (3) The Company's shares have been suspended from trading since 21 June 2012 for over 4 years. The Company has not resolved the forensic findings and met other resumption conditions set out in the Company's announcement dated 11 October 2012. The Exchange considers that the Company has not taken adequate action to address the issues for the resumption of trading. This denies reasonable access to the market and prevents its proper functioning, depriving shareholders from trading their shares and/or realizing their investments in the market. Under Rule 6.04, the Company's failure to take adequate action to resume trading after a prolonged period of suspension may lead to the Exchange cancelling the listing of the Company.

On 8 June 2016, the Company requested for a review of the Department's decision by the Listing Committee. On 5 September 2016, the Listing Committee upheld the Department's decision to commence procedures to cancel the Company's listing. The Company asked for a second review of the decision. On 22 December 2016, the Listing (Review) Committee upheld the Listing Committee's decision.

TAKE NOTICE that pursuant to Rule 6.10, the Exchange requires the Company to remedy those matters which have rendered it unsuitable for listing within 6 months, i.e. by 4 July 2017. Should the Company fail to do so, the Exchange may proceed with cancelling the Company's listing. The Exchange will make a further announcement for cancellation of the listing, if appropriate, in due course.

Hong Kong, 5 January 2017