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Trony Solar Holdings Company Limited

創 益 太 陽 能 控 股 有 限 公 司

(Incorporated in the Cayman Islands with limited liability)

(stock code: 2468)

UPDATE ON RECENT DEVELOPMENT OF SUSPENSION OF TRADING

The Board of Directors of Trony Solar Holdings Company Limited (the “**Company**”) hereby updates the shareholders of the Company on the recent developments with respect to the suspension of trading in the Shares and the current progress of the Company towards fulfilling the conditions of resumption of trading imposed on the Company by the Stock Exchange. Unless defined otherwise, terms used in this announcement shall have the same meanings as those defined in the announcement of the Company dated 30 November 2016.

The Further Review Hearing was held on 13 December 2016 in respect of the Company’s request to review the Committee Decision. The Company has, on 22 December 2016, received a fax letter from the Stock Exchange notifying the Company that the Review Committee has decided to uphold the Listing Committee’s decision to commence the procedures to cancel the Company’s listing under Rules 6.01(4) and 6.04 of the Listing Rules (“**Further Review Hearing Decision**”) based on the following reasons.

1. Under Rule 6.01(4), the Exchange may cancel the listing of an issuer if it considers that the issuer or its business is no longer suitable for listing. Under Rule 6.04, the continuation of a suspension for a prolonged period without the issuer taking adequate action to obtain restoration of listing may lead to the Exchange cancelling the listing;
2. The Company’s shares had been suspended from trading since June 2012 due to possible discrepancies in its financial records identified by the board of the Company. In October 2012, the Listing Department imposed on the Company resumption conditions including, among others, conducting a forensic investigation into the issues and publishing all outstanding financial results required under the Listing Rules with any auditors’ qualifications addressed;
3. The Company, in its submissions, did not demonstrate how the findings of the forensic review conducted by PwC could be addressed. Moreover, the Company had not demonstrated to the Review Committee’s satisfaction that there was a reasonable prospect of addressing the qualifications or the issues raised in the forensic review; and
4. The annual results for the financial years of 2012, 2013, 2014, 2015 and 2016 published by the Company were disclaimed by the auditors. As at the date of the Further Review Hearing,

the Company had still not addressed to the satisfaction of the Review Committee how these audit qualifications would be dealt with.

Additionally, on 23 December 2016, the Company received a fax letter from the Stock Exchange notifying the Company that the Exchange will publish an announcement on 5 January 2017 under Rule 6.10 of the Listing Rules, on the commencement of procedures to cancel the Company's listing ("**Listing Cancellation Announcement**"). Pursuant to the said letter, the Company will have a period of 6 months from the date of the Listing Cancellation Announcement expiring on 4 July 2017 to remedy the matters that have rendered it unsuitable for listing. The Company has been asked to provide a submission to remedy those matters to the Exchange no later than 19 June 2017, failing which the Exchange may proceed with cancelling the Company's listing.

The Board of Directors of the Company is currently considering possible courses of action in view of the Further Review Hearing Decision. The Board of Directors of the Company would like to assure the Shareholders that it has used its best endeavours to date in addressing the Resumption Conditions, including revisiting the issues raised by PwC under the Forensic Review. The Company has since published all outstanding annual and interim reports, and completed an internal control review. The Directors will continue to use their best efforts to resolve the remaining issues under the Resumption Conditions, and shall continue to safeguard the interests of the Company and its Shareholders as a whole. Finally, the Directors would like to express their sincere appreciation for the support of the Shareholders throughout the difficult times faced by the Company.

GENERAL

At the request of the Company, trading in the shares of the Company on the Stock Exchange was suspended from 9:00 a.m. on 21 June 2012 and will remain suspended until further notice.

By Order of the Board
Trony Solar Holdings Company Limited
Yu Ying
Executive Director

Hong Kong, 5 January 2017

As at the date of this announcement, the Board comprises two executive Directors, namely Ms. Yu Ying and Mr. Liu Bin, and two independent non-executive Directors, namely Mr. Zhang Xuehu and Ms. Chow Wai Fong.