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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 LITIGATION INSTIGATED AGAINST FORMER DIRECTORS OF THE COMPANY AND DISSOLUTION OF THE INDEPENDENT REVIEW COMMITTEE

The board (the “**Board**”) of directors (the “**Directors**”) of the Company wishes to inform shareholders of the Company and the investing public of the current status of the litigation instigated against former Directors as mentioned in the announcement made by the Company dated 22 June 2018; and the dissolution of the independent review committee of the Company (the “**IRC**”).

UPDATE ON LITIGATION INSTIGATED AGAINST FORMER DIRECTORS OF THE COMPANY

Reference is made to the announcement of the Company dated 22 June 2018, relating to the issuance of a writ of summons at the High Court of Hong Kong (HCA No.1438 of 2018) against Mr. Li Yi (李毅) (“**Mr. Li**”) as the first defendant and Mr. Chen Yi Xiang (陳逸翔) (“**Mr. Chen**”) as the second defendant for their breaches of director and/or fiduciary duties in connection with, amongst others, their failure to procure the Company to maintain a proper financial management system, failure to keep themselves informed of the activities and financial status of the Company, and causing or allowing false and/or misleading statements in the Company’s financial statements. On 1 August 2018, the Company filed the Statement of Claim with the High Court of Hong Kong. As the last known addresses of both Mr. Li and Mr. Chen were outside Hong Kong, the Company will take appropriate course of action to apply to the High Court for leave to serve the writ of summons and the Statement of Claim outside Hong Kong.

The Board will keep the shareholders of the Company and potential investors informed of any further development in connection with the above legal proceedings by way of further announcement(s) as and when appropriate in accordance with the Listing Rules.

DISSOLUTION OF THE IRC

On 21 May 2012, the IRC was established to conduct an inquiry into the potential discrepancies in the financial records of the Company (“**Potential Financial Discrepancies**”) with the assistance of independent professional advisors and external legal advisers on Hong Kong laws and PRC laws. The findings of the forensic review were published by the Company in an announcement dated 12 December 2014. On 31 May 2016, the Company announced the recommencement of the review on the Potential Financial Discrepancies by the IRC.

In view of the commencement of the litigation against the former Directors and having considered the advice from the legal advisor and restructuring advisor of the Company and that the litigation and the resumption plan of the Company will be monitored by the Board, it was resolved by the Board that the IRC be dissolved.

The Board expresses its gratitude to all former and existing Directors who have served as a member of the IRC since its establishment in 2012.

SUSPENSION OF TRADING

At the request of the Company, trading in the shares of the Company on the Stock Exchange has been 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
Martin Pak
Chairman

Hong Kong, 3 August 2018

As at the date of this announcement, the Board comprises two executive Directors, namely Ms. Yu Ying and Mr. Liu Bin, and three independent non-executive Directors, namely Mr. Pak Wai Keung Martin (Chairman), Mr. Zhang Xuchu and Ms. Chow Wai Fong.