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TECH PRO TECHNOLOGY DEVELOPMENT LIMITED

德普科技發展有限公司

(incorporated in the Cayman Islands with limited liability)

(Stock code: 03823)

UPDATE ANNOUNCEMENT

This announcement is made by Tech Pro Technology Development Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) on a voluntary basis.

Reference is made to the announcements (the “**Announcements**”) of the Company dated 28 July 2016 and 29 July 2016 respectively, and a report (the “**Report**”) issued by Glaucus Research Group California, LLC (“**Glaucus**”) on 28 July 2016. Capitalised terms used herein shall have the same meaning as those defined in the Announcements unless the context requires otherwise.

The Company is preparing a further clarification announcement which contains full rebuttals to refute and address the allegations raised against the Company in the Report, which is expected to be released in early September 2016.

As mentioned in the Announcements, the Company will consider and adopt all reasonable measures to protect the interests of the Shareholders, including but not limited to take necessary legal actions against Glaucus. The Company wishes to update its Shareholders that it has engaged its legal advisers to issue a letter (the “**Demand Letter**”) to Glaucus on 1 August 2016 in respect of the defamatory statements (the “**Statements**”) made against the Group in the Report, pursuant to which Glaucus was demanded to, among others, (i) delete the Report from its website; (ii) publish an open apology for the making of the defamatory statements in the Report; (iii) undertake not to publish or cause to publish any further statements/allegations/implications defamatory of the Company; and (iv) pay the Company appropriate damages in respect of its wrongful publication of the Statements. Glaucus replied through its legal advisers on 8 August 2016, in which it merely claimed that the claims and demands set forth in the Demand Letter have no merit, but no further elaboration had been made by Glaucus to substantiate such claim. The Company is in the course of seeking legal advices from its legal advisers on taking further legal actions for appropriate remedies against Glaucus and shall take all necessary step(s) to protect the interests of the Company and the Shareholders as a whole. Further announcement would be made by the Company to keep its Shareholders and potential investors of any significant development of the above matter as and when appropriate.

As admitted by Glaucus in the Report, Glaucus are short sellers and the Report is a short-biased opinion, and they will make money if the price of the shares of the Company declines. **The Board would therefore recommend the shareholders of the Company and potential investors to exercise extreme caution when using the information in the Report, which the Board considers to be biased and materially misleading.**

By order of the Board
Tech Pro Technology Development Limited
Li Wing Sang
Chairman

Hong Kong, 29 August 2016

As at the date of this announcement, the executive Directors are Mr. Li Wing Sang, Mr. Liu Xinsheng and Mr. Chiu Chi Hong; the independent non-executive Directors are Mr. Lau Wan Cheung, Mr. Ng Wai Hung and Mr. Tam Tak Wah.