
Company Jetion Holdings Limited
TIDM JHL
Headline Management & Trading Update
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For Immediate Release

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Jetion Holdings Limited
("Jetion" or "the Company")

Management & Trading Update

Jetion Holdings Limited (AIM: JHL), a leading designer, manufacturer and supplier of high quality solar cells and modules, announces that Roger Lijin Gai, Chief Executive Officer ("CEO"), together with three senior managers of the Chinese trading subsidiary, have today been dismissed with immediate effect for breaches of their service contracts and fiduciary duties.

The Board believes that Mr Gai, together with the three managers, are the operators of a business in direct competition to Jetion. The business is a producer and exporter of solar modules. Mr. Gai failed to disclose to the Company that his wife was a shareholder in the competing business. Current public records show that close relatives of the three managers are shareholders. The Board believes that, by their involvement in this business, these individuals have committed serious breaches of their fiduciary duties to the Company and have material conflicts of interest. As a result, the Board has taken decisive action to dismiss them immediately in order to best protect the interests of the Company and its shareholders.

Investigations into the circumstances giving rise to their dismissals continue and the Company is taking further legal action. However, as far as can be ascertained at this time, the Board believes that the actions giving rise to their dismissals have not had a material impact on the finances and business operations of the Company.

Non-executive Chairman, Gabriel Kow, will become Interim CEO until a new CEO is appointed. Mr. Kow will be supported by his fellow directors on the recently strengthened Board: Eric Chan, Executive Director and Chief Financial Officer, Raymond Wong, Executive Director, General Counsel and Company Secretary (both appointed on 18 May 2009), Wenyan Xu, Executive Director and Chief Operating Officer, and David Steeds, Non-executive Director. Appropriate steps have been taken to fill the roles of the dismissed managers.

Whilst the Board is confident that by its rapid and decisive action it has averted any significant adverse effect on the Company and its business from these unhappy events, trading conditions continue to be very challenging. Sales volumes are substantially ahead of last year but unit sales prices are some 40% down on the previous year and, although this is offset to some extent by reductions in input costs, the Board now believes profit for the year will be below its previously held expectations.

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