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HANERGY THIN FILM POWER GROUP LIMITED
漢能薄膜發電集團有限公司

(Incorporated in Bermuda with limited liability)

(Stock code: 566)

ANNOUNCEMENT

This announcement is made by Hanergy Thin Film Power Group Limited (the “Company”, together with its subsidiaries, the “Group”) under the Hong Kong Code of Takeovers and Mergers (the “Takeovers Code”). Reference is also made to the quarterly update announcement of the Company dated 2 November 2018 (the “Announcement”). Unless the context requires otherwise, capitalized terms used herein shall bear the same meanings as defined in the Announcement.

Rule 12.1 of the Takeovers Code provides that all documents under the Takeovers Code must not be released or published until the Executive has confirmed that it has no further comments thereon. As the Announcement contains certain information relating to the privatisation proposal from Hanergy Mobile Energy Holding Co., Ltd. (the “Controlling Shareholder”), the Announcement should be regarded as documents under the Takeovers Code and should not be released or published until the Executive has confirmed it has no further comments thereon. The Announcement was released without compliance with Rule 12.1 of the Takeovers Code. The Directors jointly and severally accept full responsibility for the accuracy of the information contained in the Announcement and confirm, having made all reasonable inquiries, that to the best of their knowledge, opinions expressed in the Announcement have been arrived at after due and careful consideration and there are no other facts not contained in the Announcement, the omission of which would make any statement in the Announcement misleading.

Shareholders are reminded to refer to the announcement of the Company dated 1 November 2018 for all the information relating to the privatization proposal that was not disclosed in the Announcement.

As disclosed in the announcement of the Company dated 1 November 2018, the Company has received a proposal from the Controlling Shareholder interested in 20,129,970,921 shares of the Company which represent approximately 47.76% of the issued share capital of the Company, in relation to privatization of shares of the Company.

As advised by the Controlling Shareholder, the proposal in relation to the privatization of shares of the Company is made in view of the market changes and business needs. It is the intention of the Controlling Shareholder that all shares held by the shareholders of the Company are to be privatized at a price of not less than HK\$5 per share, which shall be settled in cash or by way of stock replacement and the Company will be proposed to be listed on the A shares market after privatization. The offer size will amount to approximately HK\$54,873,670,000 based on 42,145,676,048 shares currently issued by the Company and the Controlling Shareholder and its concert parties currently holding approximately 73.96% of the issued share capital of the Company.

Should the proposal in relation to the privatization of shares of the Company made by the Controlling Shareholder be implemented, the Controlling Shareholder shall have to make a voluntary general offer to acquire the entire issued shares of the Company (other than those shares held by the Controlling Shareholder and its concert parties). The possible voluntary general offer, if materializes, may lead to the Company being privatized.

The board of directors of the Company has noted that trading of shares of the Company has been suspended for over three years. After discussion, the board agreed in-principle the privatization proposal made by the Controlling Shareholder and has requested the Controlling Shareholder to further improve and implement the proposal as required by the Takeovers Code and to provide further details relating to the proposal. In order to safeguard the interest of shareholders as a whole, the board of directors of the Company will carry out its work in accordance with the relevant laws and regulations, and will, depending on the progress, submit requisite documents to the Securities and Futures Commission of Hong Kong and the Stock Exchange pursuant to the relevant laws and regulations. As at the date of this announcement, the Company has asked the Controlling Shareholder for source of funding, information of the proposed stock for the stock replacement and plan details to implement the proposal but such information has not yet been provided and the Controlling Shareholder represents it will provide the same soon. This announcement is not an announcement of firm intention to make an offer under Rule 3.5 of the Takeovers Code. The Company has not obtained the financial information of the Controlling Shareholder as at the date of this announcement.

Under Rule 2.1 of the Takeovers Code, the board, if receiving the offer, must, in the interests of shareholders, establish an independent board committee to make a recommendation as to whether the offer is, or is not, fair and reasonable, and as to acceptance or voting.

Pursuant to the Takeovers Code, the Company will appoint an independent financial adviser to advise the independent board committee in connection with the offer and in particular as to whether the offer is, or is not, fair and reasonable and as to acceptance and voting. Under Rule 2.1 of the Takeovers Code, the appointment is subject to approval by the independent board committee and will be announced as soon thereafter as it is made.

Updates

In compliance with Rule 3.7 of the Takeovers Code, the Company will publish monthly announcement(s) to update the progress of the possible voluntary general offer for shares which may lead to the privatisation of the Company, until announcement of firm intention to make an offer under Rule 3.5 of the Takeovers Code or of a decision not to proceed with such a transaction. Further announcement(s) will be made by the Company in due course or pursuant to the Listing Rules and/or the Takeovers Code (as the case may be).

The possible voluntary general offer which may lead to the privatisation of the Company may or may not proceed, and therefore, there is no assurance that the transaction as mentioned in this announcement will materialize or eventually be consummated.

Shareholders and potential investors are advised to exercise caution when dealing in the securities of the Company.

By order of the Board
Hanergy Thin Film Power Group Limited
Yuan Yabin
Chairman

Hong Kong, 6 November 2018

As at the date of this announcement, the executive directors of the Company are Mr. Yuan Yabin (Chairman), Dr. Lam Yat Ming Eddie (Vice Chairman), Mr. Si Haijian (Chief Executive Officer), Mr. Huang Songchun (Financial Controller), Mr. Xu Xiaohua and Mr. Zhang Bin; and the independent non-executive directors of the Company are Mr. Lo Man Tuen, G.B.S., JP, Professor He Xiaofeng, Professor Zhang Qiusheng and Mr. Wang Dan.

The Directors jointly and severally accept full responsibility for the accuracy of the information contained in this announcement and confirm, having made all reasonable inquiries, that to the best of their knowledge, opinions expressed in this announcement have been arrived at after due and careful consideration and there are no other facts not contained in this announcement, the omission of which would make any statement in this announcement misleading.