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漢能移動能源控股集團有限公司
HANERGY MOBILE ENERGY
HOLDING GROUP CO., LTD*
(Incorporated in the People's Republic of China with limited liability)


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)

JOINT ANNOUNCEMENT

**(1) PROPOSAL ON HANERGY THIN FILM POWER GROUP LIMITED
BY
HANERGY MOBILE ENERGY HOLDING GROUP CO., LTD*
BY WAY OF A SCHEME OF ARRANGEMENT
(UNDER SECTION 99 OF THE BERMUDA COMPANIES ACT)
AND
(2) PROPOSED WITHDRAWAL OF LISTING OF
HANERGY THIN FILM POWER GROUP LIMITED**

**RESULTS OF COURT MEETING AND SGM
AND
CLOSURE OF REGISTER OF MEMBERS**

Financial Adviser to the Offeror


BAOQIAO PARTNERS

BAOQIAO PARTNERS CAPITAL LIMITED

RESULTS OF COURT MEETING AND SGM

The Scheme and the special resolution for matters relating to implementation of the Scheme were approved respectively at the Court Meeting and the SGM on Saturday, 18 May 2019.

CURRENT STATUS OF THE CONDITIONS

As at the date of this joint announcement, other than Conditions (a), (b), and (c), which have been satisfied, the implementation of the Proposal is and the Scheme remains conditional upon the satisfaction or waiver (as applicable) of the remaining Conditions set out in the section headed “2. TERMS OF THE PROPOSAL – (3) Conditions of the Proposal” in “Part VII – Explanatory Statement” of the Scheme Document.

Assuming that all the Conditions are satisfied or waived (as applicable), it is expected that the Scheme will become effective on Thursday, 6 June 2019. The Scheme will lapse if it does not become effective on or before 30 September 2019 or such later date as the Offeror and the Company may agree and (to the extent applicable) the Court may direct, and in all cases, as permitted by the Executive. The Scheme Shareholders and the Optionholders will be notified accordingly by further announcement(s) to be published jointly by the Company and the Offeror.

CLOSURE OF REGISTER OF MEMBERS

For the purpose of determining those Scheme Shareholders who are qualified for entitlements under the Scheme, the register of members of the Company will be closed from Monday, 27 May 2019 onwards. In order to qualify for entitlements under the Scheme, the Scheme Shareholders should ensure that all forms of transfer of the relevant Scheme Shares are lodged with the Share Registrar for registration by not later than 4:30 p.m. on Friday, 24 May 2019.

WARNING:

Shareholders, Optionholders and potential investors should be aware that the implementation of the Proposal and the Scheme is subject to the Conditions being fulfilled or waived (as applicable). Accordingly, the Proposal may or may not be implemented and the Scheme may or may not become effective. Shareholders, Optionholders and potential investors should therefore exercise caution when dealing in the securities of the Company. Persons who are in doubt as to the action they should take should consult their stockbroker, bank manager, solicitor or other professional advisers.

INTRODUCTION

Reference is made to the Scheme Document and the announcement in relation to, among other things, the dispatch of the Scheme Document, both published by the Company and the Offeror on 25 April 2019. Unless otherwise defined, terms used herein shall have the same meanings as those defined in the Scheme Document.

RESULTS OF THE COURT MEETING

The Court Meeting was held at 10:00 a.m. on Saturday, 18 May 2019 at Conference Room, No. 0-A, Anli Road, Chaoyang District, Beijing, the PRC (East Gate, North Park, Olympic Forest Park). Scheme Shareholders who were present either in person or by proxy were entitled to vote in respect of all of their Scheme Shares.

For the purposes of Section 99 of the Bermuda Companies Act, the approval required to be obtained at the Court Meeting in respect of the Scheme is as follows:

- (1) the approval of the Scheme (by way of poll) by a majority in number of the Scheme Shareholders representing not less than three-fourths in value of the Scheme Shares held by the Scheme Shareholders present and voting either in person or by proxy at the Court Meeting;

For the purposes of Rule 2.10 of the Takeovers Code, the approvals required to be obtained at the Court Meeting in respect of the Scheme are as follows:

- (1) the approval of the Scheme (by way of poll) by at least 75% of the votes attaching to the Scheme Shares held by the Independent Shareholders that are voting either in person or by proxy at the Court Meeting; and
- (2) the number of votes cast (by way of poll) by the Independent Shareholders present and voting either in person or by proxy at the Court Meeting against the resolution to approve the Scheme at the Court Meeting is not more than 10% of the votes attaching to all the Scheme Shares held by all the Independent Shareholders.

The poll results in respect of the resolution to approve the Scheme at the Court Meeting were as follows:

		Votes cast in person or by proxy		
		Total number	In favour of the Scheme	Against the Scheme
1.	Number of Scheme Shares voted by the Scheme Shareholders in person or by proxy <i>(Approximate percentage represented)</i>	9,427,084,415 (100%)	8,589,911,599 (91.12%)	837,172,816 (8.88%)
2.	Number of Scheme Shareholders who attended and voted in person or by proxy	589	589	Nil
3.	Number of Scheme Shares voted by the Independent Shareholders in person or by proxy <i>(Approximate percentage represented)</i>	9,427,084,415 (100%)	8,589,911,599 (91.12%)	837,172,816 (8.88%)
4.	Approximate percentage of: (i) 837,172,816 Shares over (ii) 17,074,623,027 Shares, where (i) is the number of votes cast against the Scheme, and (ii) is the number of votes attaching to all Scheme Shares held by all the Independent Shareholders			4.90%

Accordingly, as the resolution proposed at the Court Meeting to approve the Scheme was duly passed (by way of poll) by (1) a majority in number of the Scheme Shareholders representing not less than three-fourths in value of the Scheme Shares held by the Scheme Shareholders present and voting either in person or by proxy at the Court Meeting and (2) at least 75% of the votes attaching to the Scheme Shares held by the Independent Shareholders that voted either in person or by proxy at the Court Meeting, and (3) the number of votes cast (by way of poll) by the Independent Shareholders present and voting against the resolution to approve the Scheme either in person or by proxy at the Court Meeting was not more than 10% of the votes attaching to all Scheme Shares held by all of the Independent Shareholders, both Section 99 of Bermuda Companies Act and Rule 2.10 of the Takeovers Code have been complied with.

As at the date of the Court Meeting, the total number of Shares in issue was 42,145,676,048 and the total number of Scheme Shares entitling the holders to attend and vote for or against the Scheme at the Court Meeting was 17,074,623,027. It was stated in the Scheme Document that the Offeror and any persons acting in concert with the Offeror are not entitled to vote at the Court Meeting and accordingly, they did not vote at the Court Meeting. Other than the Offeror and the parties acting in concert with the Offeror, none of the Scheme Shareholders were required to abstain from voting at the Court Meeting in accordance with the Takeovers Code. There were no Shares entitling the holders thereof to attend and abstain from voting in favour of the special resolution pursuant to Rule 13.40 of the Listing Rules.

In accordance with the direction from the Court, HKSCC Nominees Limited was counted as one person or member of the Company (regardless of the number of representatives and proxies appointed by HKSCC Nominees Limited) at the Court Meeting for the purposes of ascertaining whether or not the requirement that a “majority in number” of the Scheme Shareholders approving the Scheme under Section 99(2) of the Bermuda Companies Act has been satisfied. For the purposes of calculating the “majority in number” of the Scheme Shareholders, the Company counted HKSCC Nominees Limited as one member and its vote in favour of or against the Scheme was determined in accordance with the majority of voting instructions given by CCASS Participants.

The number of votes cast in favour of the Scheme and the number of CCASS Participants on whose instructions they were cast, and the number of votes cast against the Scheme and the number of CCASS Participants on whose instructions they were cast will be disclosed to the Court and may be taken into account in deciding whether or not the Court should exercise its discretion to sanction the Scheme. A total number of 91 CCASS Participants representing 4,465,888,996 Scheme Shares voted in favour of the resolution to approve the Scheme, and a total number of 19 CCASS Participants representing 837,172,816 Scheme Shares voted against the resolution to approve the Scheme at the Court Meeting.

Tricor Tengis Limited acted as the scrutineer for the vote-taking at the Court Meeting.

RESULTS OF THE SGM

The SGM was held at 10:30 a.m. on Saturday, 18 May 2019 after the conclusion of the Court Meeting at the same venue as the venue of the Court Meeting for the purpose of considering, and if thought fit, passing the special resolution set out in the notice of the SGM dated 25 April 2019.

The poll results in respect of the special resolution proposed at the SGM were as follows:

Special resolution	Number of votes (%)	
	FOR	AGAINST
To approve, among others, (i) the reduction of the issued share capital of the Company by cancelling and extinguishing the Scheme Shares; and (ii) the issue and allotment of new Shares of such number as is equal to the number of Scheme Shares cancelled and extinguished to the SPV immediately thereafter, as more particularly set out in the notice of the SGM	29,562,839,547 (97.25%)	837,276,816 (2.75%)

Accordingly, the special resolution proposed at the SGM to approve and give effect to, among others, (i) the reduction of the issued share capital of the Company by cancelling and extinguishing the Scheme Shares; and (ii) the issue and allotment of new Shares of such number as is equal to the number of Scheme Shares cancelled and extinguished to the SPV immediately thereafter, as more particularly set out in the notice of the SGM, was duly passed by a majority of not less than 75% of the votes cast by the Shareholders present and voting (either in person or by proxy) at the SGM.

The total number of Shares entitling the holders to attend and vote at the SGM was 42,145,676,048 Shares, representing 100% of the issued share capital of the Company as at the date of the SGM. A total of 30,400,116,363 Shares (representing approximately 72.13% of the total number of Shares) were voted in person or by proxy on a poll in respect of the special resolution above. There were no Shares entitling the holders thereof to attend and abstain from voting in favour of the special resolution pursuant to Rule 13.40 of the Listing Rules. No Shareholders were required to abstain from voting on the special resolution at the SGM, nor did any person indicate in the Scheme Document that he/she/it intended to abstain from voting on or vote against the said resolution at the SGM.

Tricor Tengis Limited acted as the scrutineer for the vote-taking at the SGM.

CLOSURE OF REGISTER OF MEMBERS

For the purpose of determining those Scheme Shareholders who are qualified for entitlements under the Scheme, the register of members of the Company will be closed from Monday, 27 May 2019 onwards. Upon closure of the register, no transfer of Shares will be effected.

EXPECTED TIMETABLE

The following timetable takes into account the procedures of the Court for the Scheme. The expected timetable is indicative only and is subject to change. Further announcement(s) will be made if there is any change to the following expected timetable.

All references to times and dates are references to Hong Kong times and dates, except as otherwise specified. For reference only, Bermuda time is 11 hours behind Hong Kong time as at the date of this joint announcement.

Hong Kong time

- Latest time for Optionholders to exercise their Share Options in order to qualify for entitlements under the Scheme 3:30 p.m. on Tuesday, 21 May 2019
- Latest time for lodging transfers of Shares to qualify for the entitlement to the Cancellation Consideration under the Scheme 4:30 p.m. on Friday, 24 May 2019
- Closure of the register of members of the Company for determining the entitlement of the Scheme Shareholders under the Scheme ⁽¹⁾ from Monday, 27 May 2019 onwards
- Court Hearing Tuesday, 4 June 2019
(Bermuda time)
- Announcement of (1) the results of the Court Hearing, (2) the expected Effective Date and (3) the expected date of withdrawal of the listing of the Shares on the Stock Exchange, published on the Stock Exchange’s website. Wednesday, 5 June 2019
- Latest time to accept the Option Offer and closing date of the Option Offer ⁽²⁾ 4:30 p.m. on Thursday, 6 June, 2019

Hong Kong time

Record Date for determining the entitlement of the Scheme Shareholders under the Scheme	Thursday, 6 June 2019
Option Offer Record Date	Thursday, 6 June 2019
Effective Date ⁽³⁾	Thursday, 6 June 2019 (Bermuda time)
Lapse of unexercised outstanding Share Options	Thursday, 6 June 2019
Announcement of (1) the Effective Date, and (2) the withdrawal of the listing of the Shares on the Stock Exchange, published on the Stock Exchange’s website.	Thursday, 6 June 2019
Withdrawal of the listing of the Shares on the Stock Exchange ⁽⁴⁾	Tuesday, 11 June 2019
Latest time to dispatch of new SPV Shares certificates ⁽⁵⁾	Tuesday, 18 June 2019
Latest time to dispatch of new SPV Share Option certificates ⁽⁶⁾	Tuesday, 18 June 2019

Notes:

1. *The register of members of the Company will be closed during such period for the purposes of determining the entitlements under the Scheme.*
2. *The Form of Acceptance, duly completed and executed in accordance with the instructions thereon, must be lodged with the Offeror, care of the Company at Room 2204-06, 22/F, World Trade Centre, 280 Gloucester Road, Causeway Bay, Hong Kong, for the attention of the board of directors of the Offeror and marked “Hanergy Thin Film Power Group Limited – Option Offer” not later than 4:30 p.m. on Thursday, 6 June 2019 (or such later date and time as may be notified by the Offeror, BaoQiao Partners and the Company).*
3. *The Scheme will become effective upon all the Conditions set out in the section headed “2. TERMS OF THE PROPOSAL – (3) Conditions of the Proposal” in “PART VII – Explanatory Statement” of the Scheme Document having been satisfied or validly waived (as applicable). Shareholders will be advised by an announcement of the exact date upon which the Scheme becomes effective.*
4. *If the Scheme becomes effective, it is expected that the listing of the Shares on the Stock Exchange will be withdrawn at or before 4:00 p.m. on Tuesday, 11 June 2019.*

5. *SPV Share certificates will be dispatched by ordinary post at the risk of the recipients to their registered addresses shown in the register of members of the Company on or before Tuesday, 18 June 2019.*
6. *SPV Share Option certificates to the Optionholders under the Option Offer will be dispatched by ordinary post at the risk of the recipients on or before on or before Tuesday, 18 June 2019.*

GENERAL

Immediately before the commencement of the Offer Period, the total number of Shares held, controlled or directed by the Offeror and the parties acting in concert with it was 28,474,453,021 Shares, representing approximately 67.56% of the total number of Shares in issue at that time. As at the date of this joint announcement, the total number of Shares held or controlled by the Offeror and the parties acting in concert with it were 25,071,053,021 Shares, representing approximately 59.49% of the total number of Shares in issue. None of the Offeror or the parties acting in concert with the Offeror had acquired or agreed to acquire any Shares or any convertible securities, warrants, options or derivatives in respect of the Shares during the Offer Period. As at the date of this joint announcement, none of the Offeror or parties acting in concert with the Offeror had borrowed or lent any relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) of the Company.

WARNING:

Shareholders, Optionholders and potential investors should be aware that the implementation of the Proposal and the Scheme is subject to the Conditions being fulfilled or waived, as applicable and thus the Proposal may or may not be implemented and the Scheme may or may not become effective. Shareholders, Optionholders and potential investors should therefore exercise caution when dealing in the securities of the Company. Persons who are in doubt as to the action they should take should consult their stockbroker, bank manager, solicitor or other professional advisers.

By order of the board of
漢能移動能源控股集團有限公司
Hanergy Mobile Energy Holding
Group Co., Ltd*
Li Xue
Director

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

Hong Kong, 19 May 2019

As at the date of this joint announcement, the directors of the Offeror are Ms. Li Xue, Mr. Yuan Yabin, Mr. Shi Guosong, Mr. Feng Dianbo, and Mr. Dai Mingfang.

As at the date of this joint announcement, the executive Directors 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 are Mr. Lo Man Tuen, G.B.S., JP, Professor He Xiaofeng, Professor Zhang Qiusheng and Mr. Wang Dan.

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

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

Mr. Li Hejun, the ultimate beneficial owner of the Shares and voting rights of the Company held by the Offeror's subsidiaries and 漢能光伏科技有限公司, accepts full responsibility for the accuracy of the information contained in this joint announcement (other than information relating to the Group) and confirm, having made all reasonable inquiries, that to the best of his knowledge, opinions expressed in this joint announcement (other than opinions expressed by the Directors) have been arrived at after due and careful consideration and there are no other facts not contained in this joint announcement, the omission of which would make any statement in this joint announcement misleading.

** for identification purposes only*