

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this joint announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this joint announcement.

This joint announcement is for information purposes only and does not constitute an invitation or offer to acquire, purchase or subscribe for securities of the Offeror or TPV, nor shall there be any sale, purchase or subscription for securities of the Offeror or TPV in any jurisdiction in which such offer, solicitation or sale would be unlawful absent the filing of a registration statement or the availability of an applicable exemption from registration or other waiver. This joint announcement is not for release, publication or distribution in or into any jurisdiction where to do so would constitute a violation of the relevant laws of such jurisdiction.

This joint announcement is being released on the Singapore Exchange at the same time as its release on the Stock Exchange.

華電有限公司
CEIEC (H.K.) Limited
CEIEC (H.K.) LIMITED
(Incorporated in Hong Kong with limited liability)

TPV
TPV TECHNOLOGY LIMITED
(Incorporated in Bermuda with limited liability)
(Stock Code: 903)

JOINT ANNOUNCEMENT

**(1) PROPOSAL FOR THE PRIVATISATION OF TPV
BY THE OFFEROR BY WAY OF A SCHEME OF ARRANGEMENT
(UNDER SECTION 99 OF THE BERMUDA COMPANIES ACT)**

(2) PROPOSED WITHDRAWAL OF LISTING

AND

(3) SPECIAL DEAL RELATING TO ROLLOVER ARRANGEMENT

**EFFECTIVE DATE OF THE SCHEME
RESULTS OF THE OPTION OFFER**

AND

**WITHDRAWAL OF LISTING OF THE TPV SHARES ON THE
STOCK EXCHANGE AND SINGAPORE EXCHANGE**

INTRODUCTION

References are made to (i) the composite scheme document dated 8 October 2019 jointly issued by the Offeror and TPV in relation to, among others, the Proposal, the Scheme, the Option Offer and the Rollover Arrangement (the “**Scheme Document**”); (ii) the letter dated 8 October 2019 setting out the terms and conditions of the Option Offer sent to the Optionholders (the “**Option Offer Letter**”); (iii) the announcement jointly issued by the Offeror and TPV on 30 October 2019 in relation to, among others, the results of the Court Meeting and the SGM; and (iv) the announcement jointly issued by the Offeror and TPV on 11 November 2019 in relation to, among others, the sanction of the Scheme by the Court.

Unless otherwise defined, capitalised terms used herein shall have the same meanings as those defined in the Scheme Document and the Option Offer Letter.

Unless otherwise expressly stated, all references to dates and times contained in this joint announcement refer to Hong Kong dates and times.

EFFECTIVE DATE OF THE SCHEME

The Scheme was sanctioned (without modification) by the Court on Friday, 8 November 2019 (Bermuda time) (that is, Saturday, 9 November 2019 (Hong Kong time)). A copy of the Court Order sanctioning the Scheme was delivered to the Registrar of Companies in Bermuda for registration on Tuesday, 12 November 2019 (Bermuda time) (that is, Wednesday, 13 November 2019 (Hong Kong time)) and the registration became effective on Tuesday, 12 November 2019 (Bermuda time) (that is, Wednesday, 13 November 2019 (Hong Kong time)).

All the Conditions of the Scheme as set out in the Scheme Document were fulfilled and the Scheme became effective on Tuesday, 12 November 2019 (Bermuda time).

PAYMENT UNDER THE SCHEME

Payment of Cancellation Price to the Scheme Shareholders

Cheques for payment of the Cancellation Price payable under the Scheme will be despatched to the Scheme Shareholders as soon as possible but in any event on or before Thursday, 21 November 2019.

Payment of Cancellation Price to Depositors in Singapore

The Offeror shall, not later than 10:00 a.m. on the date falling two Business Days after the Effective Date, make payment of the Cancellation Price to CDP. CDP will, on or before Thursday, 21 November 2019:

- (a) in the case of a Depositor who has registered for CDP's direct crediting service, credit the aggregate Cancellation Price payable to such Depositor, to the designated bank account of such Depositor; and
- (b) in the case of a Depositor who has not registered for CDP's direct crediting service, send to such Depositor, by ordinary post to his address as appearing in the Depository Register at the close of business on the Record Date at the sole risk of such Depositor, or in the case of joint Depositor, to the first named Depositor by ordinary post to his address as appearing in the Depository Register at the close of business on the Record Date, at the sole risk of such joint Depositor, a cheque for the payment of such aggregate Cancellation Price made out in favour of such Depositor(s).

RESULTS OF THE OPTION OFFER

The Option Offer closed at 4:30 p.m. on Tuesday, 12 November 2019.

As at 4:30 p.m. on Tuesday, 12 November 2019, being the latest time and date for lodging the Form of Acceptance in relation to the Option Offer, the Offeror has received valid acceptances of the Option Offer in respect of (i) 8,122,000 2015 Share Options (representing 100% of the total number of outstanding 2015 Share Options); and (ii) 5,750,000 2003 Share Options (representing 35.34% of the total number of outstanding 2003 Share Options) as at the Option Offer Record Date, which is Tuesday, 12 November 2019. No valid rejections of the Option Offer have been received.

The Option Offer has not been revised or extended.

Any Share Options granted under the Share Option Scheme that are not exercised on or prior to the Latest Option Exercise Date or cancelled pursuant to the acceptance of the Option Offer will automatically lapse upon the Scheme becoming effective. The Optionholders of such Share Options who have not accepted the Option Offer by 4:30 p.m. on Tuesday, 12 November 2019 will not receive the Option Offer Price or the Cancellation Price from the Offeror.

OPTION OFFER BECOMES UNCONDITIONAL

The Option Offer is conditional upon the Scheme becoming effective. Accordingly, the Option Offer became unconditional on Tuesday, 12 November 2019 (Bermuda time) (that is, Wednesday, 13 November 2019 (Hong Kong time)).

PAYMENT UNDER THE OPTION OFFER

Payment pursuant to the Option Offer to the Optionholders will be made on or before Thursday, 21 November 2019 ((i) by cheque by ordinary post at the risk of the recipients; or (ii) by bank transfer) to the last known addresses or the designated accounts of the Optionholders (as applicable) as notified by the Optionholders to TPV.

WITHDRAWAL OF LISTING OF THE TPV SHARES ON THE STOCK EXCHANGE AND SINGAPORE EXCHANGE

It is expected that the listing of the TPV Shares on the Stock Exchange will be withdrawn with effect from 4:00 p.m. on Thursday, 14 November 2019.

It is expected that the listing of the TPV Shares on the Singapore Exchange will be withdrawn with effect from 4:00 p.m. on Thursday, 14 November 2019.

GENERAL

The interests of the Offeror and persons acting in concert with it (including the Rollover Shareholders) in (i) the TPV Shares in issue; and (ii) the Share Options, immediately before the commencement of the offer period (has the meaning given to it in the Takeovers Code) (the “**Offer Period**”), and as at the date of this joint announcement are as follows:

TPV Shares

TPV Shareholders	Immediately before commencement of the Offer Period		As at the date of this joint announcement	
	<i>Number of TPV Shares</i>	<i>Approximate %</i>	<i>Number of TPV Shares</i>	<i>Approximate %</i>
The Offeror				
CEIEC	274,198,647	11.69	1,469,527,336	62.65
Concert Party of the Offeror not subject to the Scheme				
CEC	617,130,000	26.31	617,130,000	26.31
Innolux	150,500,000	6.42	150,500,000	6.42
TGL	76,530,000	3.26	76,530,000	3.26
Bonstar	24,754,803	1.06	24,754,803	1.06
Mr. Zhang	7,200,000	0.31	7,200,000	0.31
Concert party of the Offeror subject to the Scheme				
Mr. Wang	1,468,000	0.06	—	—
Total number of TPV Shares in issue	2,345,636,139	100	2,345,642,139	100

Share Options

2003 Share Options

	Immediately before commencement of the Offer Period <i>Number of Share Options</i>	As at the date of this joint announcement <i>Number of Share Options</i>	Amount of Option Offer Price entitled to receive <i>(HK\$)</i>
The Offeror			
CEIEC	—	—	—
Concert party of the Offeror			
CEC	—	—	—
Innolux	—	—	—
TGL	—	—	—
Bonstar/Dr. Hsuan ^(Note)	600,000	—	—
Mr. Zhang	—	—	—
Mr. Wang	400,000	—	—

2015 Share Options

	Immediately before commencement of the Offer Period <i>Number of Share Options</i>	As at the date of this joint announcement <i>Number of Share Options</i>	Amount of Option Offer Price entitled to receive <i>(HK\$)</i>
The Offeror			
CEIEC	—	—	—
Concert party of the Offeror			
CEC	—	—	—
Innolux	—	—	—
TGL	—	—	—
Bonstar ^(Note)	—	—	—
Mr. Zhang	400,000	—	836,000
Mr. Wang	—	—	—

Note: Bonstar is wholly owned by Dr. Hsuan. Immediately before the commencement of the Offer Period, (i) 600,000 2003 Share Options were held by Dr. Hsuan; and (ii) 400,000 2003 Share Options and 116,000 2015 Share Options were held by Mr. M Hsuan, the son of Dr. Hsuan, who is a concert party of Dr. Hsuan under the Takeovers Code.

Save as disclosed above, the Offeror and parties acting in concert with it (including the Rollover Shareholders) did not hold, control or direct any TPV Shares and rights over TPV Shares immediately prior to the commencement of the Offer Period.

Save for the issuance and allotment of the TPV Shares to the Offeror pursuant to the Proposal after the Scheme became effective, none of the Offeror and parties acting in concert with it (including the Rollover Shareholders) has acquired or agreed to acquire any TPV Shares and rights over the TPV Shares during the Offer Period.

None of the Offeror and parties acting in concert with it (including the Rollover Shareholders) had borrowed or lent any relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) of TPV during the Offer Period.

On behalf of the board of directors of
CEIEC (H.K.) LIMITED
Mr. Zhang Zhiyong
Director

On behalf of the board of directors of
TPV TECHNOLOGY LIMITED
Dr. Hsuan, Jason
Chairman and Chief Executive Officer

Hong Kong, 13 November 2019

As at the date of this joint announcement, the board of directors of TPV comprises one executive director, namely Dr. Hsuan, Jason, and five non-executive directors, namely Mr. Zhang Dongchen, Mr. Xu Guofei, Mr. Sun Jie, Dr. Li Jun and Ms. Bi Xianghui and three independent non-executive directors, namely Mr. Chan Boon Teong, Dr. Ku Chia-Tai and Mr. Wong Chi Keung.

The directors of TPV jointly and severally accept full responsibility for the accuracy of the information contained in this joint announcement relating to the TPV Group and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this joint announcement by the directors of TPV 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.

As at the date of this joint announcement, the board of directors of CEIEC comprises Mr. Zhang Zhiyong, Mr. Li Jun and Ms. Bi Xianghui.

The directors of CEIEC jointly and severally accept full responsibility for the accuracy of the information contained in this joint announcement (other than that relating to the TPV Group) and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this joint announcement (other than opinions expressed by directors of TPV) 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.

As at the date of this joint announcement, the sole director of CECL is Mr. Sun Jie.

The sole director of CECL accepts full responsibility for the accuracy of the information contained in this joint announcement (other than that relating to the TPV Group) and confirms, having made all reasonable enquiries, that to the best of his knowledge, opinions expressed in this joint announcement (other than opinions expressed by directors of TPV) 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.