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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)**

### **LATEST ANNOUNCEMENT IN RELATION TO THE SUSPENSION OF TRADING**

This announcement is made pursuant to Rule 13.09 of the Listing Rules, and the Inside Information Provisions (as defined under the Listing Rules) under the Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

Reference is made to the announcement of the Company published on 20 May 2015 regarding the halt of trading in the shares of the Company on the Stock Exchange with effect from 10:40 a.m. on Wednesday, 20 May 2015 pending release of an announcement containing inside information.

The Board has noted the fluctuations in the price and trading volume of the shares of the Company prior to the trading halt.

#### **REASON FOR TRADING HALT**

On 20 May 2015, the Company requested for a trading halt in its shares due to significant fluctuation in its share prices. The Company then had reasons to believe that the significant price fluctuation was caused by speculations of a possibility that one of the Equipment Purchasers may not proceed with the Sales Contract it had entered into with the Company for production line equipment for BIPV. Accordingly, the Company made reasonable enquiries with each of the Equipment Purchasers regarding the status of their respective Sales Contracts. As of the date of this announcement, the Company has received written confirmations from each of Macrolink Equipment Purchaser and Inner Mongolia Equipment Purchaser stating that each will proceed with their respective Sales Contracts. As of the date of this announcement, the Company has not received confirmation from Baota Equipment Purchaser that it will proceed with its Sales Contract.

## DIRECTION FOR SUSPENSION

The Board wishes to refer to the Exchange Notice published on 15 July 2015, which the SFC has directed the Stock Exchange to suspend trading in the shares of the Company under Rule 8(1) of the Stock Market Rules.

On 9 June 2015, the Company received a letter from the SFC indicating the SFC was minded to exercise its power under Rule 8(1) of the Securities and Futures (Stock Market Listing) Rules. The Company understood the SFC was concerned about (i) the ongoing viability of the Group given its financial dependence on Hanergy Holding and its affiliates; and (ii) the ability of the Company to keep the market properly informed as required by the Part XIVA of the SFO. In the letter, the SFC has requested for documents which are outside the control of and do not belong to the Company. They include, amongst other things, audited financial statements of Hanergy Holding and audited consolidated financial statements of Hanergy Holding, each for the years of 2011 to 2014 and detailed terms of material outstanding loans of Mr. Li He Jun (“**Documents not in the Company’s Possession**”). However, these are private financials relating to the internal affairs of Hanergy Holding, Hanergy Affiliates and personal affairs of Mr. Li He Jun. The Company has no control over Hanergy Holding, Hanergy Affiliates and/or Mr. Li He Jun and cannot compel them to produce such documents or information.

Upon receipt of the SFC letter dated 9 June 2015, the Company has immediately sought legal advice and has since proactively communicated with the SFC with the view to addressing and resolving their concerns. While the Company has not been able to provide the Documents not in the Company’s Possession to the SFC, as the Company has not been provided with those documents or information from Hanergy Holding and Mr. Li He Jun, and the Company has already provided the SFC with any relevant information which its independent non-executive directors have gathered, the Company has offered other means to address the SFC’s concerns. As the Company considers the root of the concerns of the SFC was the significant level of connected transactions between members of the Group and members of Hanergy Holding and its other affiliates, one possible proposal which was presented to the SFC for consideration was to implement considerable restructuring in the near future by the Group so as to materially reduce or terminate all or some of the existing continuing connected transactions of the Group with Hanergy Holding and its other affiliates. Such proposal will also strengthen the cash position of the Group so that it may continue to expand and develop its business with independent third parties.

Despite repeated attempts, explanation and elaboration by the Company, the SFC nevertheless considers the submissions, explanations submitted and the restructuring proposal presented by the Company do not/do not wholly and adequately address its concerns and insisted on giving the Rule 8 (1) direction. Based on the letter received by the Company from the SFC dated 15 July 2015 in relation to the Rule 8(1) direction under the Stock Market Rules, the Company understands that the SFC still considers that the Company has not been able to keep the market properly informed as required by Part XIVA of the SFO. The Company does not agree. The Company considers this to be mainly the result of its failure to provide the Documents not in the Company’s Possession to the SFC. The Company considers the SFC Rule 8(1) direction made on this basis to be unfair and

unreasonable and is not in the interest of the shareholders and the investing public. The Company has notified the SFC that it intends to make representations to the board of directors of the SFC pursuant Rule 9 of the Stock Market Rules to cancel the Rule 8(1) direction and to seek to resume trading as soon as possible. If necessary, the Company intends to challenge the SFC's decision judicially.

## **THE CURRENT STATUS OF THE GROUP**

The Company wishes to confirm that the business and operations of the Group are operating as normal. There was and still is no allegation by the SFC of any wrongdoing or impropriety against the Company or any of its directors. As a result of the continued suspension of trading in the shares of the Company, certain customers, suppliers and employees of the Group had made enquires and appeared uncooperative. The Group has and will continue to use its best endeavours to address the concerns of the SFC and will seek to resume trading of its shares as soon as possible.

The Company will make further announcement as and when appropriate pursuant to the requirements under the SFO and the Listing Rules.

This announcement is made by the order of the Company. The Board collectively and individually accepts responsibility for the accuracy of this announcement.

## **DEFINITIONS**

In this announcement, unless the context otherwise requires, the following expressions shall have the following meanings:

“Baota”	寶塔石化集團有限公司 (Baota Petrochemical Group Co., Ltd.*), a company established under the laws of the PRC
“Baota Equipment Purchaser”	寶塔投資控股有限公司, (Baota Investment Holding Company Limited*), a company established under the laws of the PRC
“BIPV”	Building Integrated Photovoltaic Business
“Board”	the board of directors of the Company
“Company”	Hanergy Thin Film Power Group Limited (漢能薄膜發電集團有限公司), a company incorporated in Bermuda with limited liability, the issued Shares of which are listed on the Stock Exchange
“connected person”	has the meaning ascribed thereto under the Listing Rules and the word “connected” shall be construed accordingly

“controlling shareholder”	has the meaning ascribed thereto under the Listing Rules
“Director(s)”	director(s) of the Company
“Equipment Purchaser(s)”	Baota Equipment Purchaser, Inner Mongolia Equipment Purchaser and Macrolink Equipment Purchaser
“Fujian Apollo”	福建鉅陽精工設備有限公司 (Apollo Precision (Fujian) Limited*), a company established under the laws of the PRC and an indirect wholly-owned subsidiary of the Company
“Group”	the Company together with its subsidiaries
“Hanergy Holding”	漢能控股集團有限公司 (Hanergy Holding Group Limited*), a company established under the laws of the PRC, the controlling shareholder of the Company
“HKD”	Hong Kong dollar
“Inner Mongolia”	內蒙古滿世投資有限公司 (Inner Mongolia Manshi Investment Group Company Limited*), a company established under the laws of the PRC
“Inner Mongolia Equipment Purchaser”	北京滿世投資有限公司 (Beijing Manshi Investment Company Limited*), a company established under the laws of the PRC
“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
“Macrolink”	新華聯控股有限公司 (Macrolink New Resources Holding Company Limited *), a company established under the laws of the PRC
“Macrolink Equipment Purchaser”	山東新華聯新能源科技有限公司 (Shandong Macrolink New Resources Technology Limited*), a company established under the laws of the PRC
“PRC”	the People’s Republic of China
“Sales Contract(s)”	the sales contract entered into between Fujian Apollo with, as the case may be, (1) Macrolink Equipment Purchaser on 26 February 2015, (2) Baota Equipment Purchaser on 30 March 2015 and (3) Inner Mongolia Equipment Purchaser on 30 March 2015, in relation to the supply of the certain production line equipment for BIPV

“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Stock Market Rules”	Securities and Futures (Stock Market Listing) Rules (Chapter 571V of the Laws of Hong Kong)
“SFC”	the Securities and Futures Commission
“SFO”	the Securities and Futures Ordinance (Cap 571 of the Laws of Hong Kong)

\* *The Chinese names have been translated into English in this announcement for reference only.*

By order of the Board  
**Hanergy Thin Film Power Group Limited**  
**Li Hejun**  
*Chairman*

Hong Kong, 16 July 2015

*As at the date of this announcement, the executive Directors are Mr. Li, Hejun (Chairman), Mr. Dai, Frank Mingfang (Deputy Chairman and Chief Executive Officer), Dr. Feng, Dianbo (Deputy Chairman), Mr. Liu, Min (Deputy Chairman), Mr. Chen, Li (Executive Vice-President), Dr. Lam, Yat Ming Eddie (Finance Director and Senior Vice-President) and Mr. Li, Guangmin (Financial Controller); and the independent non-executive Directors of the Company are Ms. Zhao, Lan, Mr. Wang, Tongbo, Professor Xu, Zheng and Dr. Wang, Wenjing.*