

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this 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 announcement.



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)

VOLUNTARY ANNOUNCEMENT CLARIFICATION IN NEWS ARTICLE

This announcement is published on a voluntary basis by the board of directors (the “**Board**”) of Hanergy Thin Film Power Group Limited (the “**Company**”, together with its subsidiaries, the “**Group**”).

The Board noticed a press article recently published in relation to the Group and Hanergy Holding Group Limited (together with its affiliates, “**Hanergy Group**”), being the controlling shareholder of the Company, and the disposal of the solar plants (the “**Disposals**”) by the Company as disclosed in the announcement of the Company dated 24 December 2014 (the “**Announcement**”). The Board wishes to address accuracy and substance of the information concerning the Group contained in the Article.

Statement regarding the main source of revenue of the Group and only 35% of the contracts with Hanergy Group have been settled in accordance with the 2013 annual report of the Company.

As disclosed in the interim report of the Company for the six months ended 30 June 2014, the total contract revenue (net of VAT and the relevant taxation) in respect of the purchase capacity committed by Hanergy Group was HK\$13,928 million (the “**Total Contract Revenue**”), from 1 January 2010 to 30 June 2014, HK\$9,436 million (including VAT and the relevant taxation) was due and paid. According to the management accounts of the Company, the account receivables due from Hanergy Group was HK\$648 million as of 25 August 2014 and such amount was fully settled before 31 December 2014. As the projects are still ongoing, the remaining portion of the total contract revenue will only become due and payable by Hanergy Group at later stages in accordance with the payment terms under the relevant agreements.

According to the master agreement entered into between the Company and each customer, including the Hanergy Group, the customer will settle the contractual sums in stages according to various phases of the project. The last instalment of payment will usually become due and payable after the

production line assessment being passed after 21 months upon the issuance of the certificate for start of production (SOP). The terms and conditions of the sales of equipment to Hanergy Group were disclosed in previous continuing connected transaction announcements and circulars of the Company, in particular, the amended payment terms were fully disclosed in the announcement of the Company on 1 November 2013 in accordance with the then applicable requirements under Chapter 14A of the Rules Governing the Listing of Securities (the “**Listing Rules**”) on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”).

Hanergy Group, as previously disclosed in the Company’s annual reports and interim reports, has been our major customers. While the Company has been relying mainly on the sales contracts with Hanergy Group, the Company has recently expanded its downstream photovoltaic power generation business and would continue to expand our customer base and diversify our source of revenue.

Possible connected transaction implication in relation to the discloseable transaction with 北京弘晟光伏產業投資基金(有限合夥) (Beijing Hongsheng Photovoltaic Industry Investment Fund (Limited Partnership)*) (“Beijing Hongsheng”)

The Board also noticed that the relevant press article implicitly indicated that the Disposals might potentially constitute connected transactions because the legal representative of the ultimate shareholder of Beijing Hongsheng at the material time was the wife of a former independent non-executive director of the Company. Based on the Company’s knowledge and after due and careful enquiries into the background information of Beijing Hongsheng, the Company is of the view that such Disposals were not connected transactions of the Company. The Company is seeking further guidance from the Stock Exchange in this regard and will, if required, make further announcement in relation to this matter in compliance with Listing Rules.

The Company wishes to reiterate that it has complied with the requirements under the Listing Rules and it reserves all rights against parties who disseminate incorrect, malicious or frivolous information concerning the Group.

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

Hong Kong, 30 January 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.

* for identification only