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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)

LAPSE OF SUBSCRIPTION AGREEMENT

Reference is made to the announcement (the “**Announcement**”) of Hanergy Thin Film Power Group Limited (the “**Company**”) dated 30 March 2015 in relation to, among other things, the subscription agreement (the “**Subscription Agreement**”) entered into between the Company and 寶塔石化集團有限公司 (Baota Petrochemical Group Co., Ltd.*) (the “**Subscriber**”) on 30 March 2015 pursuant to which the Subscriber agreed to subscribe for and the Company agreed to allot and issue to the Subscriber not less than 300,000,000 Subscription Shares and not more than 3,000,000,000 Subscription Shares at the Subscription Price of HK\$5.38 per Subscription Share. Capitalised terms used herein shall have the same meanings as those defined in the Announcement unless otherwise specified.

Pursuant to the Conditions Precedent to the Subscription Agreement, Completion shall be subject to, among other matters, that the Equipment Purchaser accumulatively having settled 80% of the total consideration under the Sales Contract on or before 30 November 2015 (“**Long Stop Date**”). As at 30 November 2015, the accumulative settlement by the Equipment Purchaser under the Sales Contract has not yet reached 80% of the total consideration for the purchase of equipment under the Sales Contract.

As the above Condition Precedent has not been satisfied, and the Company and the Subscriber have not agreed to extend the Long Stop Date or waive any Conditions Precedent to the Subscription Agreement, the Company issued a letter of notification to the Subscriber on 1 December 2015, notifying the Subscriber that the Subscription Agreement would be terminated and be of no further effect, and that the Subscriber would not be required to subscribe for not less than 300,000,000 Subscription Shares and not more than 3,000,000,000 Subscription Shares at the Subscription Price of HK\$5.38 per Subscription Share and neither party shall have any claim against the other.

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

Hong Kong, 2 December 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. Chen, Li (Executive VicePresident), Dr. Lam, Yat Ming Eddie (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

** The Chinese name has been translated into English in this announcement for references only.*