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If you are in any doubt as to any aspect of this circular or as to the action to be taken, you should consult a licensed securities dealer, bank manager, solicitor, professional accountant or other appropriate independent adviser.

If you have sold or transferred all your shares in Hanergy Solar Group Limited, you should at once hand this circular, together with the enclosed form of proxy, to the purchaser or the transferee, or to the bank, licensed securities dealer or other agent through whom the sale or transfer was effected for transmission to the purchaser or the transferee.

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HANERGY SOLAR GROUP LIMITED

漢能太陽能集團有限公司

(Incorporated in Bermuda with limited liability)

(Stock code: 566)

**DISCLOSEABLE AND CONNECTED TRANSACTIONS
IN RELATION TO ACQUISITION OF GLOBAL SOLAR'S ENTIRE CIGS
THIN-FILM SOLAR TECHNOLOGY
– PATENTS AND TECHNOLOGY KNOW-HOW**

**Independent financial adviser to
the Independent Board Committee and the Independent Shareholders**



Terms used in this cover shall have the same meanings as defined in this circular.

A letter from the Board is set out on pages 6 to 13 of this circular. A letter from the Independent Board Committee containing its recommendation to the Independent Shareholders is set out on pages 14 to 15 of this circular. A letter from the Independent Financial Adviser, containing its advice to the Independent Board Committee and the Independent Shareholders is set out on pages 16 to 23 of this circular.

A notice convening the SGM to be held at Kowloon Room II, Mezzanine Floor, Kowloon Shangri-La, 64 Mody Road, Tsim Sha Tsui East, Kowloon, Hong Kong on Tuesday, 21 January 2014 at 9:30 a.m. is set out on pages 33 to 34 of this circular. A proxy form for use in the SGM is enclosed. Whether or not you intend to attend the SGM, you are requested to complete the enclosed proxy form in accordance with the instructions printed thereon and return the same to the Company's branch share registrar in Hong Kong, Tricor Tengis Limited at 26/F., Tesbury Centre, 28 Queen's Road East, Waichai, Hong Kong as soon as possible and in any event not later than 48 hours before the time appointed for holding of the SGM or any adjournment thereof. Completion and return of the proxy form shall not preclude you from attending and voting in person at the SGM or any adjournment thereof if you so wish.

6 January 2014

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DEFINITIONS

Unless the context requires otherwise, the following expressions shall have the following meanings in this circular:

“Assigned IP”	has the meaning as set out in the section headed “THE GLOBAL SOLAR AGREEMENT – Assets to be acquired” of this circular
“Board”	the board of Directors
“Business Day”	a day on which the banks in Hong Kong are open for business, other than: (a) a Saturday or a Sunday; or (b) a day on which a tropical cyclone warning signal no. 8 or above or a black rainstorm warning signal is hoisted in Hong Kong at any time between 9:00 a.m. and 5:00 p.m.
“Castores Magi”	Castores Magi Asia Limited, an independent valuer
“CIGS”	Copper Indium Gallium Selenide
“Company”	Hanergy Solar Group Limited, a company established in Bermuda with limited liability, the shares of which are listed on the main board of the Stock Exchange
“Completion”	completion of the assignment of the Assigned IP in accordance with the terms of the Global Solar Agreement
“Condition(s)”	condition(s) precedent to the Completion, further details of which are set out in the section headed “THE GLOBAL SOLAR AGREEMENT – Conditions precedent” of this circular
“connected person(s)”	has the meaning ascribed to it under the Listing Rules
“connected transaction(s)”	has the meaning ascribed to it under the Listing Rules
“Consideration”	the consideration of US\$1 for the sale and purchase of the Assigned IP under the Global Solar Agreement
“controlling shareholder(s)”	has the meaning ascribed to it under the Listing Rules

DEFINITIONS

“Director(s)”	the director(s) of the Company
“GL Wind Farm”	GL Wind Farm Investment Limited, a company incorporated in the British Virgin Islands and an indirect wholly-owned subsidiary of Hanergy Holding
“Global Solar”	Global Solar Energy, INC, a company incorporated in Arizona, the United States of America and an indirect wholly-owned subsidiary of Hanergy Holding
“Global Solar Agreement”	the intellectual property rights assignment agreement dated 11 December 2013 entered into between Hanergy Hi-Tech (HK) and Global Solar, pursuant to which Global Solar agreed to assign and Hanergy Hi-Tech (HK) agreed to acquire the Assigned IP at Completion upon and subject to the terms and conditions therein
“Goldin Financial” or “Independent Financial Adviser”	Goldin Financial Limited, a licensed corporation to carry out type 6 regulated activity (advising on corporate finance) under the SFO and the independent financial adviser to the Independent Board Committee and the Independent Shareholders
“Group”	the Company and its subsidiaries
“Hanergy Hi-Tech”	Hanergy Hi-Tech Power International Limited, a company incorporated in British Virgin Islands and a direct wholly-owned subsidiary of the Company
“Hanergy Hi-Tech (HK)”	Hanergy Hi-Tech Power (HK) Limited, a company incorporated in Hong Kong and an indirect wholly-owned subsidiary of the Company
“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 indirectly holding approximately 61.19% of the issued share capital of the Company
“Hanergy Investment”	Hanergy Investment Limited, a company incorporated in the British Virgin Islands and a direct wholly-owned subsidiary of Hanergy Holding
“Hanergy Option”	Hanergy Option Limited, a company incorporated in the British Virgin Islands and an indirect wholly-owned subsidiary of Hanergy Holding

DEFINITIONS

“HK\$”	Hong Kong dollar(s), the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Independent Board Committee”	the independent board committee of the Company comprising all independent non-executive Directors
“Independent Shareholders”	the shareholders of the Company (other than Hanergy Holding and its associates)
“Latest Practicable Date”	2 January 2014, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained herein
“License Agreement”	a patent license agreement dated 8 October 2013 and made between Global Solar as licensor and Hanergy Hi-Tech as licensee relating to the license of the Licensed IP for one year starting from the date of the License Agreement for a consideration of US\$1 (equivalent to approximately HK\$7.75) (details of the License Agreement are set out in the announcement of the Company dated 8 October 2013)
“Licensed IP”	Global Solar’s 61 CIGS thin-film solar patents and technical know-how, parts of which include the Assigned IP
“Listed Applications”	the patent applications in relation to the Global Solar’s CIGS thin-film solar technology, details of which are set out in the Appendix I to this circular
“Listed Patents”	the granted patents in relation to the Global Solar’s CIGS thin-film solar technology, details of which are set out in the Appendix I to this circular (which shall include the co-owned patents (as indicated in the Appendix I to this circular) to the extent Global Solar has obtained all necessary consents or approvals from all other co-owner(s) for the transfer and assignment by Global Solar of all its rights under or arising from any such co-owned patents to Hanergy Hi-Tech (HK) prior to Completion)
“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited

DEFINITIONS

“Longstop Date”	the date that falls six months after the date of the Global Solar Agreement, or such later date as may be agreed among the Parties in writing
“MiaSolé”	MiaSolé, a company incorporated in California, the United States of America, which is an indirect wholly-owned subsidiary of Hanergy Holding
“MiaSolé Agreement”	the intellectual properties acquisition agreement dated 18 September 2013 entered into between the Subsidiaries and Hanergy Holding, pursuant to which the Subsidiaries agreed to acquire from Hanergy Holding all intellectual property rights of MiaSolé’s CIGS thin-film solar technology upon and subject to the terms and conditions therein stated (details of the MiaSolé Agreement are set out in the announcement of the Company dated 18 September 2013)
“MiaSolé IP Assignment”	the transaction contemplated under the MiaSolé Agreement
“Parties”	Hanergy Hi-Tech (HK) and Global Solar, being the parties to the Global Solar Agreement
“PRC”	the People’s Republic of China
“Remaining Licensed IP”	the Licensed IP other than the Assigned IP
“SFO”	Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended from time to time
“SGM”	the special general meeting of the Company to be convened for the purpose of approving, among others, the Global Solar Agreement and the transactions contemplated thereunder
“Share(s)”	share(s) of HK\$0.0025 each in the share capital of the Company
“Shareholder(s)”	the shareholder(s) of the Company
“Solibro”	Solibro GmbH, a company incorporated in Germany and an indirect subsidiary of Hanergy Holding
“Solibro Acquisitions”	the transactions contemplated under the Solibro Agreements

DEFINITIONS

“Solibro Agreements”	collectively, (i) the sale and purchase agreement dated 2 September 2013 entered into between 昆明鉑陽遠宏能源科技有限公司 (Apollo Precision (Kunming) Yuanhong Limited*), an indirect wholly-owned subsidiary of the Company, and Hanergy Holding in relation to the acquisition of the entire share capital of Solibro Research AB; and (ii) the intellectual properties acquisition agreement dated 2 September 2013 entered into between the Subsidiaries and Hanergy Holding in relation to the acquisition of all intellectual property rights of CIGS thin-film solar technology developed by Solibro (details of the Solibro Agreements are set out in the announcement of the Company dated 2 September 2013)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Subsidiaries”	collectively, 北京精誠鉑陽光電設備有限公司 (Apollo Precision (Beijing) Limited*), 福建鉑陽精工設備有限公司 (Apollo Precision (Fujian) Limited*) and 昆明鉑陽遠宏能源科技有限公司 (Apollo Precision (Kunming) Yuanhong Limited*), all being indirect wholly-owned subsidiaries of the Company established in the PRC
“subsidiary(ies)”	has the meaning ascribed to it under the Listing Rules
“Transaction”	the transaction contemplated under the Global Solar Agreement
“US\$”	United States dollar, the lawful currency of the United States of America
“%”	per cent

The English names of the PRC entities adopted in this circular marked “” are translations from their Chinese names for identification purposes only.*

For illustration purpose only, an exchange rate of US\$1.00 to HK\$7.75 is used in this circular. No representation is made that any amount in US\$ or HK\$ could have been or could be converted at such rate or at any other rate or at all.

LETTER FROM THE BOARD



HANERGY SOLAR GROUP LIMITED
漢能太陽能集團有限公司

(Incorporated in Bermuda with limited liability)

(Stock code: 566)

Executive Directors:

Mr. Frank Mingfang Dai

(Chairman and Chief Executive Officer)

Dr. Li Yuan-min

(Deputy Chairman and Chief Technology Officer)

Mr. Hui Ka Wah, Ronnie J.P.

(Finance Director and Senior Vice-President)

Mr. Chen Li

Mr. Li Guangmin

Independent non-executive Directors:

Ms. Zhao Lan

Mr. Wong Wing Ho

Mr. Wang Tongbo

Registered office:

Clarendon House

Church Street

Hamilton HM 11

Bermuda

*Head office and principal place of
business in Hong Kong:*

Suite 7606–07 Level 76

International Commerce Centre

1 Austin Road West

Kowloon

Hong Kong

6 January 2014

To the Shareholders

Dear Sir or Madam,

**DISCLOSEABLE AND CONNECTED TRANSACTIONS
IN RELATION TO ACQUISITION OF GLOBAL SOLAR'S ENTIRE CIGS
THIN-FILM SOLAR TECHNOLOGY
– PATENTS AND TECHNOLOGY KNOW-HOW**

INTRODUCTION

Reference is made to the announcement of the Company dated 12 December 2013 in respect of the Global Solar Agreement. Pursuant to the requirements under the Listing Rules, the Company will seek the Independent Shareholders' approval in relation to the Global Solar Agreement and the transactions contemplated thereunder at the SGM.

The purposes of this circular are to provide you with:

- (a) details of the Global Solar Agreement and the transactions contemplated thereunder;
- (b) information of the Group;

LETTER FROM THE BOARD

- (c) a valuation letter of the Assigned IP issued by Castores Magi;
- (d) a letter of recommendation from the Independent Board Committee to the Independent Shareholders;
- (e) a letter of advice from the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders; and
- (f) a notice of the SGM.

THE GLOBAL SOLAR AGREEMENT

After trading hours on 11 December 2013, Hanergy Hi-Tech (HK), an indirect wholly-owned subsidiary of the Company, entered into the Global Solar Agreement with Global Solar, pursuant to which Global Solar agreed to assign and Hanergy Hi-Tech (HK) agreed to acquire the Assigned IP at Completion at the Consideration of US\$1 (equivalent to approximately HK\$7.75) upon and subject to the terms and conditions of the Global Solar Agreement.

The material terms of the Global Solar Agreement are set out as follows:

Assets to be acquired

The Assigned IP, being all intellectual property rights whether solely or jointly owned by Global Solar, including, without limitation, any technical and non-technical information relating to the development and manufacturing of CIGS thin-film solar modules such as research, development, design details and specifications, processes, methods, systems, source documentation, trade secrets, formulas, experimental work, work in progress, financial information, procurement requirements, engineering and manufacturing information, trademarks (whether registered or not), copyrights, know-how, formulae and the Assigned Patents (as described below) and include any subsequent development or improvements to such intellectual property rights.

The Assigned Patents consist of the Listed Patents, the Listed Applications, patents issuing from the Listed Applications, and patents that may be reissued from any of the foregoing on or after the date of the Global Solar Agreement.

The market value of the Assigned IP as at 30 September 2013 was US\$33,176,000 (equivalent to approximately HK\$257,114,000) as advised by Castores Magi, an independent valuer.

Reserved rights

Pursuant to the Global Solar Agreement, Hanergy Hi-Tech (HK) acknowledges and confirms that Global Solar shall reserve and retain a non-exclusive, perpetual, fully paid-up license in the United States of America and/or such other places of the world as Hanergy Hi-Tech (HK) may agree in writing under any and all Assigned IP for the sole purpose to make, have made, use, import, distribute, offer to sell, sell and supply Global Solar's CIGS thin-film solar

LETTER FROM THE BOARD

modules. For the avoidance of doubt, Global Solar shall not be entitled to further sub-license all or any rights under any of the Assigned IP to any other third parties.

Consideration

The Consideration was agreed at US\$1 (equivalent to approximately HK\$7.75) and shall be paid directly to Global Solar at Completion.

All the costs and expenses arising from the assignment of the Assigned IP from Global Solar to Hanergy Hi-Tech (HK) and the registrations thereof, will be borne by Hanergy Hi-Tech (HK).

The Consideration was determined after arm's length negotiations between the Parties.

The Consideration will be funded by internal resources of the Group.

Conditions precedent

Completion shall be conditional upon the fulfillment (or waiver) of the following Conditions:

- (i) Hanergy Hi-Tech (HK) having completed all necessary due diligence regarding the Assigned IP and such due diligence results being to the satisfaction of Hanergy Hi-Tech (HK);
- (ii) all necessary approvals, consents and permits required to be obtained by Hanergy Hi-Tech (HK) (other than governmental approvals, consents and/or permits) for the entering into of the Global Solar Agreement and the transactions contemplated thereunder having been obtained;
- (iii) the warranties given by Global Solar as set out in the Global Solar Agreement remaining true, accurate and complete in all material respects;
- (iv) the Company having obtained the approval by the Independent Shareholders at the general meeting of the Company for the Global Solar Agreement and the transactions contemplated thereunder; and
- (v) if to the extent any Assigned IP are co-owned by Global Solar and other person(s) as listed in the Appendix I to this circular, Global Solar having obtained all necessary consents or approvals from all such other co-owner(s) for the transfer and assignment by Global Solar of all its rights under or arising from any such co-owned Assigned IP to Hanergy Hi-Tech (HK).

Hanergy Hi-Tech (HK) may, at its absolute discretion, waive all or any of the Conditions (except for the Condition set out in paragraph (iv) above).

Global Solar shall use its reasonable endeavours to procure the fulfillment of the Conditions (other than the Condition set out in paragraph (iv) above) on or before the Longstop Date.

LETTER FROM THE BOARD

If any of the Conditions set out above shall not have been satisfied (or waived) on or before the Longstop Date, the Global Solar Agreement shall cease and terminate and thereafter neither Party shall have any obligations and liabilities towards each other thereunder save for any antecedent breaches of the terms thereof. At the Latest Practicable Date, the Conditions set out in paragraphs (ii), (iii) and (v) above have been fulfilled.

Completion shall take place within five Business Days after the day on which the last of the Conditions is fulfilled (or, where applicable, waived) or such other date as may be agreed by the Parties in writing.

INFORMATION ABOUT THE GROUP

The Group is principally engaged in the manufacture of equipment and turnkey production lines for the manufacture of thin-film solar photovoltaic modules. The Group is also venturing into the downstream solar power business worldwide.

INFORMATION ABOUT GLOBAL SOLAR

Global Solar is a United States based company with over 16 years of experience developing portable solar products utilising flexible CIGS thin-film modules. With current production capacity of 40 mega-watt, Global Solar manufactures flexible CIGS thin-film modules by depositing CIGS on flexible stainless-steel substrate via a roll-to-roll process. Global Solar delivers lightweight and portable photovoltaic materials for integration in commercial, residential, utility-scale and government applications.

REASONS FOR ENTERING INTO THE GLOBAL SOLAR AGREEMENT AND BENEFITS EXPECTED TO ACCRUE TO THE GROUP

As disclosed in the interim report of the Company for the six months ended 30 June 2013 and the announcements regarding the acquisitions of CIGS thin-film technologies developed by Solibro and MiaSolé on 2 September 2013 and 18 September 2013, respectively, the Group believes that the future development path for the solar power industry will centre on thin-film technologies. In particular, CIGS technologies possess excellent potential for increasing conversion efficiency, reducing manufacturing costs and having a wider market applicability.

Global Solar's integrated cell interconnection and encapsulation technology have been well developed. The Directors believe that Global Solar technology could complement other CIGS thin-film technology, namely the co-evaporation manufacturing process of Solibro's CIGS technology, and in particular, the sputtering manufacturing process of MiaSolé's CIGS technology. The Directors believe that through the synergy created from these different technologies, more advanced and low cost flexible CIGS thin-film modules could be developed, which the Group expects will become the mainstay products of the global solar industry. The Directors believe that the Group will be better positioned to capture the fast growing thin-film solar power market.

LETTER FROM THE BOARD

The Group has been enjoying the right to use Global Solar's CIGS thin-film solar patents and technical know-how under the License Agreement which has a one-year term. The proposed Transaction pursuant to which the Group will become the owner, rather than the licensee, of the relevant CIGS thin-film solar patents will enable the Group to have absolute and continued control over the Assigned IP currently held by Global Solar. The Group believes that the entering into the Global Solar Agreement would enable the Group to utilise the advanced flexible thin-film solar technologies of Global Solar.

The Directors (excluding members of the Independent Board Committee who will express their opinion after considering the recommendation of the independent financial adviser) are of the view that the terms of the Global Solar Agreement are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

FUTURE STRATEGY

The Group is actively seeking acquisition opportunities of other advanced thin-film technological know-how or relevant patents and intellectual properties to enhance the Group's competitive advantage.

LISTING RULES IMPLICATIONS

Hanergy Holding, through Hanergy Investment, Hanergy Option and GL Wind Farm, holds 17,493,712,049 shares in the Company, representing approximately 61.19% of the total share capital of the Company, and is the controlling shareholder of the Company. Global Solar is an indirect wholly-owned subsidiary of and thus an associate of Hanergy Holding. As such, Global Solar is a connected person of the Company and the Transaction constitutes a connected transaction of the Company under Chapter 14A of the Listing Rules.

On 2 September 2013, certain subsidiaries of the Company entered into the Solibro Agreements with Hanergy Holding relating to the Solibro Acquisitions, details of which are set out in the announcement of the Company dated 2 September 2013. As provided in the announcement of the Company dated 2 September 2013, the Solibro Acquisitions constitute connected transactions of the Company under Chapter 14A of the Listing Rules. At the time the Solibro Agreements were entered into by the parties thereto, the applicable percentage ratios (as defined under the Listing Rules) were less than 5%, the Solibro Agreements and the transactions contemplated thereunder were subject to the reporting and announcement requirements but exempt from the independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

On 18 September 2013, the Subsidiaries entered into the MiaSolé Agreement with Hanergy Holding relating to the MiaSolé IP Assignment, details of which are set out in the announcement of the Company dated 18 September 2013. As provided in the announcement of the Company dated 18 September 2013, the MiaSolé IP Assignment constitutes connected transaction of the Company under Chapter 14A of the Listing Rules. At the time the MiaSolé Agreement was entered into by the parties thereto, the applicable percentage ratios (as defined under the Listing Rules) (when aggregated with the Solibro Acquisitions) were less than 5%,

LETTER FROM THE BOARD

the MiaSolé IP Assignment and the transactions contemplated thereunder were subject to the reporting and announcement requirements but exempt from the independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

Pursuant to Rule 14A.25 of the Listing Rules, the transactions contemplated under the Solibro Agreements, MiaSolé Agreement and the Global Solar Agreement have been aggregated. As one or more of the applicable percentage ratios (as defined under the Listing Rules) are, on an aggregate basis, more than 5% but less than 25%, the Global Solar Agreement and the transactions contemplated thereunder are subject to the reporting, announcement and independent shareholders' approval requirements under Chapter 14A of the Listing Rules. Hanergy Holding and its associates are required to abstain from voting in the SGM for the approval of the Global Solar Agreement and the transactions contemplated thereunder.

To the best of the Directors' knowledge, information and belief, after having made all reasonable enquires, no Director has a material interest in relation to the Global Solar Agreement and the transactions contemplated thereunder, therefore, no Director has abstained from voting on the board resolutions to approve the Global Solar Agreement and the transactions contemplated thereunder.

Based on the aggregation of the transactions contemplated under the Solibro Agreements, MiaSolé Agreement and the Global Solar Agreement under Rule 14.22 of the Listing Rules, one or more of the applicable percentage ratios (as defined under the Listing Rules) are more than 5% but less than 25%, the transactions contemplated under the Global Solar Agreement also constitute a discloseable transaction of the Company under Chapter 14 of the Listing Rules.

On 8 October 2013, Global Solar entered into the License Agreement with Hanergy Hi-Tech, a wholly-owned subsidiary of the Company, relating to the license of the Licensed IP for one year starting from the date of the License Agreement for a consideration of US\$1 (equivalent to approximately HK\$7.75), details of which are set out in the announcement of the Company dated 8 October 2013. As provided in the announcement of the Company dated 8 October 2013, the transaction contemplated under the License Agreement constitutes a continuing connected transaction of the Company under Chapter 14A of the Listing Rules. At the time that the License Agreement was entered into by the parties thereto, the applicable percentage ratios (as defined under the Listing Rules) were less than 5%, the License Agreement and the transactions contemplated thereunder were subject to the reporting and announcement requirements but exempt from the independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

After Completion, since the Group will own the Assigned IP, the Assigned IP which originally forms part of the Licensed IP under the License Agreement will no longer be required to be licensed to the Group under the License Agreement. The Remaining Licensed IP will remain licensed to the Group in accordance with the terms of the License Agreement notwithstanding Completion.

LETTER FROM THE BOARD

THE SGM

A notice convening the SGM is set out on pages 33 to 34 of this circular. The SGM will be held at Kowloon Room II, Mezzanine Floor, Kowloon Shangri-La, 64 Mody Road, Tsim Sha Tsui East, Kowloon, Hong Kong on Tuesday, 21 January 2014 at 9:30 a.m. for the purpose of considering and, if thought fit, approving the Global Solar Agreement and the transactions contemplated thereunder.

A proxy form for use at the SGM is enclosed. Whether or not you intend to attend the SGM, you are requested to complete the enclosed proxy form in accordance with the instructions printed thereon and return the same to the Company's branch share registrar in Hong Kong, Tricor Tengis Limited at 26/F., Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong as soon as possible and in any event not later than 48 hours before the time appointed for holding of the SGM or any adjournment thereof. Completion and return of the proxy form shall not preclude you from attending and voting in person at the SGM or any adjournment thereof if you so wish.

INDEPENDENT BOARD COMMITTEE AND INDEPENDENT FINANCIAL ADVISER

The Independent Board Committee, comprising all independent non-executive Directors, has been established to advise the Independent Shareholders in respect of the Global Solar Agreement and the transactions contemplated thereunder. Goldin Financial has been appointed as the independent financial adviser to advise the Independent Board Committee and the Independent Shareholders in this regard.

RECOMMENDATION

The Directors (including all independent non-executive Directors) consider that the terms of the Global Solar Agreement are fair and reasonable so far as the Independent Shareholders are concerned and the entering into the Global Solar Agreement is in the interests of the Company and the Shareholders as a whole, and therefore recommend the Independent Shareholders to vote in favour of the ordinary resolution to be proposed at the SGM to approve the Global Solar Agreement and the transactions contemplated thereunder.

LETTER FROM THE BOARD

ADDITIONAL INFORMATION

Your attention is also drawn to the letter from the Independent Board Committee set out on pages 14 to 15 of this circular, the letter of advice from Goldin Financial to the Independent Board Committee and the Independent Shareholders set out on pages 16 to 23 of this circular and the information set out in the appendices to this circular.

By order of the Board
Hanergy Solar Group Limited
Frank Mingfang Dai
Chairman and Chief Executive Officer

LETTER FROM THE INDEPENDENT BOARD COMMITTEE

The following is the text of the letter from the Independent Board Committee setting out its recommendation to the Independent Shareholders in relation to the Global Solar Agreement and the transactions contemplated thereunder.



HANERGY SOLAR GROUP LIMITED 漢能太陽能集團有限公司

(Incorporated in Bermuda with limited liability)

(Stock code: 566)

6 January 2014

To the Independent Shareholders

Dear Sir or Madam,

DISCLOSEABLE AND CONNECTED TRANSACTIONS IN RELATION TO ACQUISITION OF GLOBAL SOLAR'S ENTIRE CIGS THIN-FILM SOLAR TECHNOLOGY – PATENTS AND TECHNOLOGY KNOW-HOW

We refer to the circular of the Company dated 6 January 2014 (the “**Circular**”), in which this letter forms part. Unless the context requires otherwise, capitalised terms used in this letter shall have the same meanings as defined in the Circular.

We have been appointed as members of the Independent Board Committee to advise the Independent Shareholders as to whether the terms of the Global Solar Agreement are fair and reasonable so far as the Independent Shareholders are concerned and the entering into the Global Solar Agreement is in the interests of the Company and the Shareholders as a whole.

Having considered the terms of the Global Solar Agreement and the advice from Goldin Financial in relation thereto, we are of the view that the terms of the Global Solar Agreement are fair and reasonable so far as the Independent Shareholders are concerned and the entering into the Global Solar Agreement is in the interests of the Company and the Shareholders as a whole. Accordingly, we recommend the Independent Shareholders to vote in favour of the ordinary resolution to be proposed at the SGM to approve the Global Solar Agreement and the transactions contemplated thereunder. The letter from Goldin Financial containing its

LETTER FROM THE INDEPENDENT BOARD COMMITTEE

recommendations to us and the Independent Shareholders and the principal factors and reasons taken into the account by Goldin Financial in arriving at such recommendations is set out on pages 16 to 23 of this Circular.

Yours faithfully,
Independent Board Committee

Ms. Zhao Lan

Mr. Wong Wing Ho
Independent non-executive Directors

Mr. Wang Tongbo

LETTER FROM GOLDIN FINANCIAL

The following is the full text of the letter from Goldin Financial setting out the advice to the Independent Board Committee and the Independent Shareholders in respect of the Global Solar Agreement, which has been prepared for the purpose of inclusion in this circular.



Goldin Financial Limited
23/F
Two International Finance Centre
8 Finance Street
Central
Hong Kong

6 January 2014

*To the Independent Board Committee and
the Independent Shareholders of
Hanergy Solar Group Limited*

Dear Sirs,

DISCLOSEABLE AND CONNECTED TRANSACTION

INTRODUCTION

We refer to our appointment as the independent financial adviser to the Independent Board Committee and the Independent Shareholders in relation to the Global Solar Agreement, details of which are set out in the letter from the Board (the “Letter from the Board”) of the circular dated 6 January 2014 issued by the Company (the “Circular”), of which this letter forms part. Capitalized terms used in this letter shall have the same meaning as defined in the Circular unless the context requires otherwise.

After trading hours on 11 December 2013, Hanergy Hi-Tech (HK), an indirect wholly-owned subsidiary of the Company, entered into the Global Solar Agreement with Global Solar, pursuant to which Global Solar agreed to assign and Hanergy Hi-Tech (HK) agreed to acquire the Assigned IP at the Consideration of US\$1 (equivalent to approximately HK\$7.75).

Hanergy Holding, through Hanergy Investment, Hanergy Option and GL Wind Farm, holds 17,493,712,049 shares in the Company, representing approximately 61.19% of the total share capital of the Company, and is the controlling shareholder of the Company. Global Solar is an indirect wholly-owned subsidiary of and thus an associate of Hanergy Holding. As such, Global Solar is a connected person of the Company and the Transaction constitutes a connected transaction of the Company under Chapter 14A of the Listing Rules.

Pursuant to Rule 14A.25 of the Listing Rules, the transactions contemplated under the Solibro Agreements dated 2 September 2013 relating to the Solibro Acquisitions, the MiaSolé Agreement dated 18 September 2013 relating to the MiaSolé IP Assignment and the Global Solar Agreement have been aggregated. As one or more of the applicable percentage ratios (as

LETTER FROM GOLDIN FINANCIAL

defined under the Listing Rules) are, on an aggregate basis, more than 5% but less than 25%, the Global Solar Agreement and the transactions contemplated thereunder are subject to the reporting, announcement and independent shareholders' approval requirements under Chapter 14A of the Listing Rules. Hanergy Holding and its associates are required to abstain from voting in the SGM for the approval of the Global Solar Agreement and the transactions contemplated thereunder.

Based on the aggregation of the transactions contemplated under the Solibro Agreements, MiaSolé Agreement and the Global Solar Agreement under Rule 14.22 of the Listing Rules, one or more of the applicable percentage ratios (as defined under the Listing Rules) are more than 5% but less than 25%, the transactions contemplated under the Global Solar Agreement also constitute a discloseable transaction of the Company under Chapter 14 of the Listing Rules.

THE INDEPENDENT BOARD COMMITTEE

The Independent Board Committee, comprising Ms. Zhao Lan, Mr. Wong Wing Ho and Mr. Wang Tongbo, being all independent non-executive Directors, has been established to advise the Independent Shareholders on matters in relation to the Global Solar Agreement and the transactions contemplated thereunder.

We, Goldin Financial Limited, have been appointed by the Company as the independent financial adviser to advise the Independent Board Committee and the Independent Shareholders on matters in relation to the Global Solar Agreement and the transactions contemplated thereunder and to make a recommendation as to, among others, whether the terms of the Global Solar Agreement are on normal commercial terms and in the interests of the Company and the Shareholders as a whole, whether the terms of the Global Solar Agreement and the transactions contemplated thereunder are fair and reasonable so far as the Independent Shareholders are concerned and as to voting in respect of the relevant resolutions at the SGM.

BASIS OF OUR ADVICE

In formulating our opinion and recommendations, we have reviewed, inter alia, the announcement of the Company dated 12 December 2013, the Global Solar Agreement and the interim report of the Company for the six months ended 30 June 2013. We have also reviewed certain information provided by the management of the Company relating to the operation, financial condition and prospect of the Group. We have also (i) considered such other information, analyses and market data which we deemed relevant; and (ii) conducted verbal discussions with the management of the Company regarding the financials, businesses and future outlook of the Group. We have assumed that such information and statements, and any representation made to us, are true, accurate and complete in all material respects as of the date hereof and we have relied upon them in formulating our opinion.

LETTER FROM GOLDIN FINANCIAL

The Directors jointly and severally accept full responsibility for the accuracy of the information contained in the Circular and confirm, having made all reasonable inquiries, that to the best of their knowledge, opinions expressed in the Circular have been arrived at after due and careful consideration and there are no other facts not contained in the Circular, the omission of which would make any statement herein or in the Circular misleading. We consider that we have been provided with, and we have reviewed, all currently available information and documents which are available under present circumstances to enable us to reach an informed view regarding the terms of the Global Solar Agreement and to justify reliance on the accuracy of the information contained in the Circular so as to provide a reasonable basis of our opinion. We have no reasons to suspect that any material information has been withheld by the Directors or management of the Company, or is misleading, untrue or inaccurate. We have not, however, for the purpose of this exercise, conducted any independent detailed investigation or audit into the businesses or affairs or future prospects of the Group. Our opinion was necessarily based on financial, economic, market and other conditions in effect, and the information made available to us, at the Latest Practicable Date.

This letter is issued for the information for the Independent Board Committee and the Independent Shareholders solely in connection with their consideration of the Global Solar Agreement, except for its inclusion in the Circular, is not to be quoted or referred to, in whole or in part, nor shall this letter be used for any other purposes, without our prior written consent.

PRINCIPAL FACTORS AND REASONS CONSIDERED

In giving our recommendation to the Independent Board Committee and the Independent Shareholders in relation to the Global Solar Agreement, we have taken into account the following principal factors and reasons:

Background of and reason for entering into the Global Solar Agreement

After trading hours on 11 December 2013, Hanergy Hi-Tech (HK), an indirect wholly-owned subsidiary of the Company, entered into the Global Solar Agreement with Global Solar, pursuant to which Global Solar agreed to assign and Hanergy Hi-Tech (HK) agreed to acquire the Assigned IP at the Consideration of US\$1 (equivalent to approximately HK\$7.75).

The Assigned Patents consist of the Listed Patents, the Listed Applications, patents issuing from the Listed Applications, and patents that may be reissued from any of the foregoing on or after the date of the Global Solar Agreement relating to apparatus and methods for manufacturing thin-film solar cells, fabrication of thin-film flexible photovoltaic modules, heating and buffer layer deposition for thin-film solar cells, nozzle-based, vapour-phase, plume delivery structure for use in production of thin-film deposition layer, which are all key to the manufacturing of CIGS thin-film solar modules, being one of the Group's most important technology bases and development focuses of its turnkey lines to be discussed below.

LETTER FROM GOLDIN FINANCIAL

The Group's commitment to CIGS technology

As disclosed in the interim report of the Company for the six months ended 30 June 2013 and the announcements regarding the acquisitions of CIGS thin-film technologies developed by Solibro and MiaSolé on 2 September 2013 and 18 September 2013, respectively, the Group believes that the future development path for the solar power industry will centre on thin film technologies, in particular, CIGS technologies possess excellent potential for increasing conversion efficiency, reducing manufacturing costs and having a wider market applicability. Indeed, according to "PV Thin Film Industry Guidebook 2011", a research report issued in July 2011 by EuPD Research, an independent market intelligence company in the sustainable energy sector, the market share of CIGS based thin-film production is estimated to climb from 3% in 2010 to 6% 2015 and further to 30% in 2020.

The Group's increasing commitment to CIGS technology in its operations can be reflected by the supplemental sales contracts (the "2010 Supplemental Sales Contract" and the "2011 Supplemental Sales Contract", together known as the "Supplemental Sales Contracts") dated 31 October 2013 entered into between 福建銷陽精工設備有限公司 (Apollo Precision (Fujian) Limited*) (a wholly-owned subsidiary of the Company) and Hanergy Holding which, among other matters, supplement and amend certain terms of the original sales contracts. Under the amended terms, a majority of the production line being the subject products of both sales contracts will now base on CIGS technology, as opposed to the use of the conventional a-Si/Si-Ge technology according to the original sales contracts, further details of which are contained in the announcement of the Company dated 1 November 2013 and the circular of the Company dated 12 December 2013. Proportion of production line to be based on CIGS technology under the Supplemental Sales Contracts is summarised as follows:

	CIGS	nc-Si	a-Si/Si-Ge	Total
2010 Supplemental Sales				
Contract				
– second batch production lines	650MW	300MW	50MW	1,000MW
– third batch production lines	700MW	300MW	–	1,000MW
2011 Supplemental Sales				
Contract				
– second batch production lines	1,200MW	300MW	500MW	2,000MW
– third batch production lines	2,700MW	300MW	–	3,000MW

The consideration of the second and third batch production lines of the 2010 Supplemental Sales Contract amounts to US\$1.2175 billion (equivalent to approximately HK\$9.50 billion) and US\$1.24 billion (equivalent to approximately HK\$9.67 billion) respectively, while the consideration of the second and third batch production lines of the 2011 Supplemental Sales Contract amounts to US\$2.315 billion (equivalent to approximately HK\$18.06 billion) and US\$3.84 billion (equivalent to approximately HK\$29.95 billion) respectively. As such, we are of the view that CIGS technology as well as any efforts to master and complement the technology which will play an important part in executing the aforesaid sizeable sales contracts are major determinants to the Group's future business performance.

LETTER FROM GOLDIN FINANCIAL

Technology synergies and potential benefits

The Group is dedicated to augment its turnkey lines with the most advanced technology so as to stay ahead in the competitive, technology-intensive solar energy market. On 2 September 2013, the Group entered into the Solibro Agreements with Hanergy Holding relating to the Solibro Acquisitions of (i) interest in Solibro Research AB principally engaged in scientific research and development of CIGS technology; and (ii) all intellectual property rights of CIGS thin-film solar technology developed by Solibro. On 18 September 2013, the Subsidiaries entered into the MiaSolé Agreement with Hanergy Holding relating to the MiaSolé IP Assignment of all intellectual property rights of CIGS thin-film solar technology developed by MiaSolé. According to the announcement of the Company dated 16 December 2013, the Group's newly developed operating system with adoption of MiaSolé technology has achieved breakthrough results, which includes (i) its commercially produced GG-04 glass modules using MiaSolé technology having obtained UL 1703 certifications from Intertek and UL, both being well recognised global certification organisations, certifying conversion efficiency rate of as high as 15.5%; and (ii) its Flex-01 laminate using MiaSolé technology having obtained IEC 61646 and IEC 61730 certifications from UL. It was also announced that following the achievement of 18.7% photovoltaic module efficiency by the Solibro's CIGS thin film solar technology as announced by the Company on 7 October 2013, Solibro has further achieved 19.6% conversion efficiency for its CIGS thin film solar cells of 0.5cm². With the aforesaid technology breakthroughs, the Group is poised to strengthen its foothold in the CIGS segment of the solar energy market.

With respect to Global Solar and its CIGS technology, Global Solar is a US based company with over 16 years of experience developing portable solar products utilising flexible CIGS thin-film modules, delivering lightweight and portable photovoltaic materials for integration in commercial, residential, utility-scale and government applications. With current production capacity of 40 mega-watt, Global Solar manufactures flexible CIGS thin-film modules by depositing CIGS on flexible stainless-steel substrate via a roll-to-roll process. According to the official website of Global Solar (www.globalsolar.com), we noted that the solar modules produced by Global Solar had been supplied across the United States of America and Europe. As advised by the management of the Company, through years of development and commercial application, Global Solar's integrated cell interconnections and encapsulation technology are sophisticated.

As mentioned in the Letter from the Board, the Directors believe that Global Solar technology could complement other CIGS thin-film technology, namely the co-evaporation manufacturing process of Solibro's CIGS technology, and in particular, the sputtering manufacturing process of MiaSolé's CIGS technology, which can lead to the development of more advanced and low cost flexible CIGS thin-film modules. We consider that the underlying technologies of the Assigned IP, together with the Solibro and MiaSolé's CIGS technologies acquired earlier, shall give the Group and its turnkey lines competitive edge, enabling the Group better positioned to capture the fast growing thin-film photovoltaic module market.

LETTER FROM GOLDIN FINANCIAL

Securing Global Solar's CIGS technology

Global Solar's CIGS thin-film solar patents and technical know-how are currently licensed to the Group pursuant to the License Agreement dated 8 October 2013 for a term of one year from the date of the License Agreement for a consideration of US\$1, details of which are contained in the announcement of the Company published on the even date. As advised by the management of the Company, to further demonstrate Hanergy Holding's support to the Group, it is decided that the Assigned IP shall be assigned to the Group at the Consideration of US\$1 under the Global Solar Agreement. With the Group becoming the owner, rather than the licensee, of the relevant CIGS thin-film solar patents pursuant to the Global Solar Agreement, the Group shall have absolute and continuous control over the Assigned IP currently held by Global Solar.

It is noted that, pursuant to the Global Solar Agreement, while Global Solar shall reserve and retain a non-exclusive, perpetual, fully paid-up license under any and all Assigned IP, Global Solar shall not be entitled to further sub-license all or any rights under any of the Assigned IP to any other third parties, thereby in our view securing the Group's exclusive use of the Assigned IP in its CIGS based turnkey production lines. On the other hand, we consider that the ownership and therefore the perpetual use of the Assigned IP, rather than termed use through license arrangement currently in place, could avoid any potential disruption which might arise from the renewal of the license to the continuous application of the Assigned IP in the Group's operations and research and development activities, thereby ensuring the smooth and uninterrupted execution of the Group's sales contracts.

Given (i) the Group's increasing commitment to CIGS technology which is critical to the Group's sizeable sales contracts; (ii) the technology synergies offered by the Assigned IP in complementing the Group's other CIGS technologies which could lead to the development of more advanced and low cost products; and (iii) that ownership of the Assigned IP secures the exclusive and continuous use of the underlying technologies, we are of the view that the entering into of the Global Solar Agreement is fair and reasonable and in the interests of the Company and the Shareholders as a whole.

Major terms of the Global Solar Agreement

Consideration

The Consideration was agreed at US\$1 (equivalent to approximately HK\$7.75) and shall be paid directly to Global Solar at Completion.

The Consideration was determined after arm's length negotiations between the parties to the Global Solar Agreement.

According to the valuation letter contained in Appendix II to the Circular prepared by Castores Magi, an independent valuer, in relation to the valuation of the Assigned IP, the market value of the Assigned IP was US\$33,176,000 (equivalent to approximately HK\$257,114,000) as at 30 September 2013.

LETTER FROM GOLDIN FINANCIAL

Given that the Consideration amounts to merely US\$1 with the benefits of complementing the Group's other CIGS technologies which would allow the development of more advanced and low cost flexible CIGS thin-film modules thereby enhancing its competitiveness in the market, we consider that the acquisition of the Assigned IP at the Consideration is favourable to the Company.

Reserved rights

Pursuant to the Global Solar Agreement, Global Solar shall reserve and retain a non-exclusive, perpetual, fully paid-up license in the United States of America and/or such other places of world as Hanergy Hi-Tech (HK) may agree in writing under any and all Assigned IP for the sole purpose to make, have made, use, import, distribute, offer to sell, sell and supply Global Solar's CIGS thin-film solar modules. We are of the view that the use of the Assigned IP by Global Solar as solar module producer on its production and sale of solar modules would not jeopardize the interest of the Group as turnkey solution provider. In addition, Global Solar shall not be entitled to further sub-license all or any rights under any of the Assigned IP to any other third parties, and we consider that such provision could secure the exclusive use of the Assigned IP by the Group in its CIGS based turnkey production lines.

Give the aforesaid factors, we are of the view that the terms of the Global Solar Agreement, including the Consideration, are normal commercial terms and fair and reasonable so far as the Independent Shareholders are concerned and are in the interest of the Company and the Shareholders as a whole.

Financial effects of entering into the Global Solar Agreement

a) Net asset value

Upon Completion, the appraised value of the Assigned IP of approximately HK\$257,114,000 will be recorded by the Company as an intangible asset, while the amount of the Company's cash at bank and on hand will decrease by only approximately HK\$7.75. As a result, the net asset value of the Group is expected to increase by the appraised value of the Assigned IP of approximately HK\$257,114,000.

b) Working capital & gearing

Since the Consideration amounts to only approximately HK\$7.75 which will be funded by internal resources of the Group, we are of the view that the working capital and gearing of the Group is expected to remain unchanged.

LETTER FROM GOLDIN FINANCIAL

RECOMMENDATIONS

Having considered the above principal factors and reasons for the acquisition of the Assigned IP, we are of the view that the entering into of the Global Solar Agreement is in the ordinary and usual course of business, and that the terms of the Global Solar Agreement are on normal commercial terms and fair and reasonable so far as the Independent Shareholders are concerned and the entering into of the Global Solar Agreement is in the interests of the Company and the Independent Shareholders as a whole. Accordingly, we recommend the Independent Shareholders, as well as the Independent Board Committee to advise the Independent Shareholders, to vote in favour of the ordinary resolution to be proposed at the SGM to approve the Global Solar Agreement and the transactions contemplated thereunder.

Yours faithfully,
For and on behalf of
Goldin Financial Limited
Billy Tang
Director

* *For identification purpose only*

APPENDIX I

LISTED PATENTS AND LISTED APPLICATIONS

Application Number	Publication Number	Issued Number	Title	Status	Country	Patent Holder
09/527,542	6,310,281 B1	6,310,281 B1	THIN-FILM, FLEXIBLE PHOTOVOLTAIC MODULE	active	USA	Global Solar & University of Delaware
09/527,316	6,372,538 B1	6,372,538 B1	FABRICATION OF THIN-FILM, FLEXIBLE PHOTOVOLTAIC MODULE	active	USA	Global Solar & University of Delaware
10/143,750	US20030213974A1	6,690,041 B2	MONOLITHICALLY INTEGRATED DIODES IN THIN-FILM PHOTOVOLTAIC DEVICES	active	USA	Global Solar & University of Delaware
09/613,951	7,194,197 B1	7,194,197 B1	NOZZLE-BASED, VAPOR-PHASE, PLUME DELIVERY STRUCTURE FOR USE IN PRODUCTION OF THIN-FILM DEPOSITION LAYER	active	USA	Global Solar
11/725,975	US20070253686A1	7,760,992 B2	NOZZLE-BASED, VAPOR-PHASE, PLUME DELIVERY STRUCTURE FOR USE IN PRODUCTION OF THIN-FILM DEPOSITION LAYER	active	USA	Global Solar
12/424,512	US20090258444A1	7,968,353 B2	APPARATUS AND METHODS FOR MANUFACTURING THIN-FILM SOLAR CELLS	active	USA	Global Solar
12/154,549	US20080247737A1	8,059,945 B2	NOZZLE-BASED, VAPOR-PHASE, PLUME DELIVERY STRUCTURE FOR USE IN PRODUCTION OF THIN-FILM DEPOSITION LAYER	active	USA	Global Solar
12/397,846	US20090258457A1	8,062,922 B2	BUFFER LAYER DEPOSITION FOR THIN-FILM SOLAR CELLS	active	USA	Global Solar
EP2257970A2	WO 2009/111053 A2		BUFFER LAYER DEPOSITION FOR THIN-FILM SOLAR CELLS	pending	Europe	Global Solar
JP2011525297	WO 2009/111053 A2		BUFFER LAYER DEPOSITION FOR THIN-FILM SOLAR CELLS	pending	Japan	Global Solar
13/273,013	US20120034726A		BUFFER LAYER DEPOSITION FOR THIN-FILM SOLAR CELLS	pending	USA	Global Solar
12/154,550	US20080247738A1	8,184,963 B2	NOZZLE-BASED, VAPOR-PHASE, PLUME DELIVERY STRUCTURE FOR USE IN PRODUCTION OF THIN-FILM DEPOSITION LAYER	active	USA	Global Solar
12/154,548	US20080226270A1	8,190,006 B2	NOZZLE-BASED, VAPOR-PHASE, PLUME DELIVERY STRUCTURE FOR USE IN PRODUCTION OF THIN-FILM DEPOSITION LAYER	active	USA	Global Solar

APPENDIX I
LISTED PATENTS AND LISTED APPLICATIONS

Application Number	Publication Number	Issued Number	Title	Status	Country	Patent Holder
12/424,505	US201000870161	8,198,123 B2	APPARATUS AND METHODS FOR MANUFACTURING THIN-FILM SOLAR CELLS	active	USA	Global Solar
12/424,497	US20090255469A1	8,202,368 B2	APPARATUS AND METHODS FOR MANUFACTURING THIN-FILM SOLAR CELLS	active	USA	Global Solar
EP2291855A1	WO 2009/146187 A1		APPARATUS AND METHODS FOR MANUFACTURING THIN-FILM SOLAR CELLS	pending	Europe	Global Solar
JP2011521099	WO 2009/146187 A1		APPARATUS AND METHODS FOR MANUFACTURING THIN-FILM SOLAR CELLS	pending	Japan	Global Solar
12/397,873	US20100086673A1	8,277,869 B2	HEATING FOR BUFFER LAYER DEPOSITION	active	USA	Global Solar
DE 11 2009 000 532 T5	WO 2009/111052		HEATING FOR BUFFER LAYER DEPOSITION	pending	Germany	Global Solar
JP2011513992	WO 2009/111052		HEATING FOR BUFFER LAYER DEPOSITION	pending	Japan	Global Solar
12/397,863	US20100086699A1		SOLUTION CONTAINMENT DURING BUFFER LAYER DEPOSITION	pending	USA	Global Solar
DE212009000031.0	WO 2009/111054 A1	DE 21 2009 000 031 U1	SOLUTION CONTAINMENT DURING BUFFER LAYER DEPOSITION	active	Germany	Global Solar
12/397,899	US20100087015A1		FEEDBACK FOR BUFFER LAYER DEPOSITION	pending	USA	Global Solar
DE212009000032.9	WO 2009/111055 A1	DE 21 2009 000 032 U1	FEEDBACK FOR BUFFER LAYER DEPOSITION	active	Germany	Global Solar
12/424,500	US 20090258476A1		APPARATUS AND METHODS FOR MANUFACTURING THIN-FILM SOLAR CELLS	pending	USA	Global Solar
12/424,510	US 20090255467A1		APPARATUS AND METHODS FOR MANUFACTURING THIN-FILM SOLAR CELLS	pending	USA	Global Solar
DE212009000025.6	WO 2009/111054 A1	DE 21 2009 000 025 U1	THIN FILM SOLAR CELL STRING	active	Germany	Global Solar
12/976,976	US20120006398A1		PROTECTIVE BACK CONTACT LAYER FOR SOLAR CELLS	pending	USA	Global Solar
DE 10 2010 056 333 A1	US20120006398A1		PROTECTIVE BACK CONTACT LAYER FOR SOLAR CELLS	pending	Germany	Global Solar
12/976,911	US20120006378A1		THIN FILM SOLAR CELL STRING	pending	USA	Global Solar
DE102010056340A1	US20120006378A1		INTERCONNECTING THIN FILM SOLAR CELLS BY FOLDING	pending	Germany	Global Solar
12/980,185	US20110177622A1		APPARATUS AND METHODS OF MIXING AND DEPOSITING THIN FILM PHOTOVOLTAIC COMPOSITIONS	pending	USA	Global Solar
12/980,151	US20120000510A1		LAMINATED SOLAR CELL INTERCONNECTION SYSTEM	pending	USA	Global Solar
12/980,201	US20120000502A1		INTEGRATED THIN FILM SOLAR CELL INTERCONNECTION	pending	USA	Global Solar

APPENDIX I**LISTED PATENTS AND LISTED APPLICATIONS**

Application Number	Publication Number	Issued Number	Title	Status	Country	Patent Holder
EP10844268.2	EP2519453A2		INTEGRATED THIN FILM SOLAR CELL INTERCONNECTION	pending	Europe	Global Solar
13/104,568	US20120118356A1		MULTI-LAYER SOLAR MODULE BACKSHEET	pending	USA	Global Solar
13/165,114	US20120152325A1		JUNCTION BOX ATTACHMENT TO SOLAR MODULE LAMINATE	pending	USA	Global Solar
13/222,991	US20120222725A1		FLEXIBLE BUILDING-INTEGRATED PHOTOVOLTAIC STRUCTURE	pending	USA	Global Solar
DE112011102882.2	WO 2012/030971 A1		FLEXIBLE BUILDING-INTEGRATED PHOTOVOLTAIC STRUCTURE	pending	Germany	Global Solar
none yet provided	WO 2012/030971 A1		FLEXIBLE BUILDING-INTEGRATED PHOTOVOLTAIC STRUCTURE	pending	Japan	Global Solar
CN201180041663.2	WO 2012/030971 A1		FLEXIBLE BUILDING-INTEGRATED PHOTOVOLTAIC STRUCTURE	pending	China	Global Solar
13/278,584	US20120118370A1		TWO-PART SCREEN PRINTING FOR SOLAR COLLECTION GRID	pending	USA	Global Solar
13/351,170	US20120192941A1		BARRIER AND PLANARIZATION LAYER FOR THIN-FILM PHOTOVOLTAIC CELL	pending	USA	Global Solar
13/482,699	US20090255565A1		THIN FILM SOLAR CELL STRING	pending	USA	Global Solar

The following is the full text of the letter dated 6 January 2014 received from Castores Magi, an independent valuer, in connection with their valuation of the Assigned IP as at 30 September 2013, which has been prepared for the purpose of inclusion in this circular.

嘉漫亞洲有限公司
CASTORES MAGI ASIA LIMITED
BUSINESS AND INTANGIBLE ASSET APPRAISAL
INVESTMENT PROJECT ADVISORY SERVICES

CASTORES

MAGI

6 January 2014

The Directors
Hanergy Solar Group Limited
Suite 7606–07 on Level 76,
International Commerce Centre,
1 Austin Road,
Kowloon,
Hong Kong.

Dear Sir,

Re.: Intangible Asset Valuation of Technology

In accordance with your instructions, we are pleased to provide our brief intangible asset valuation as at 30 September 2013 (hereinafter known as “the Valuation Date”) for possible acquisition purpose in respect of the Market Value of the technology (hereinafter known as “the Technology”) held by Hanergy Holdings Limited to be acquired by Hanergy Solar Group Limited (hereinafter known as the “Company”) and its subsidiaries (hereinafter altogether known as the “Group”).

The Technology, which comprises 44 patented technologies and various technologies under patent applications and without patents, was originally owned by Global Solar Energy Inc.

This estimation of value is not equivalent to a detailed valuation report which will be submitted to the Company later.

We have appraised the Technology on the basis of “Market Value” in continued use premise. The continued use premise assumes that the asset will be used for the purpose for which the asset was conceived or is currently used. Implicit in this definition is the fact that the willing buyer would not pay more to acquire the asset appraised than he could reasonably expect to earn in the future from an investment in the asset.

We have adopted Cost Approach as the most appropriate valuation approach. The Cost Approach seeks to estimate the Market Value of the intangible asset by quantifying the amount of money that would be required to replace or reproduce the intangible asset. In other words, this approach assumes that the intangible asset's value is indicated by the cost of reproducing or replacing. We consider this approach can truly reflect the value of the subject asset while there are difficulties in searching for market comparable sales and making financial projection. The inputs that are considered when applying the cost approach include the following:

- (a) the cost of developing or purchasing an identical asset;
- (b) the cost of developing or purchasing an asset offering the same utility or service potential;
- (c) any adjustments required to the cost of developing or purchasing to reflect the specific characteristics of the subject asset, such as economic or functional obsolescence; and
- (d) any opportunity cost incurred by the developer of the asset.

Based on the preliminary information supplied to us, we estimate that as at the Valuation Date, the Market Value of the Technology is reasonably stated by the amount of **USD33,176,000 (UNITED STATES DOLLARS THIRTY-THREE MILLION ONE HUNDRED AND SEVENTY-SIX THOUSAND ONLY)**.

LIMITING CONDITIONS

In arriving at our valuation, we have not investigated the title to or any liabilities affecting the Technology. No consideration was made for any outstanding information and documents to be given by the Company, if any.

We have relied considerably on the documents and information provided by the Company. We did not conduct any verification of the information and have assumed that the information provided is accurate.

This estimation of value was prepared for the immediate use of the Company and is not equivalent to our detailed valuation report.

Respectfully submitted,

Castores Magi Asia Limited

1. RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

2. DISCLOSURE OF INTERESTS

As at the Latest Practicable Date, the following Directors or chief executive of the Company had or were deemed to have an interest or short position in the shares, underlying shares or debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO) (i) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO); (ii) which were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (iii) which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Companies contained in the Listing Rules:

Name of Director	Capacity	Interest in Shares	Interest in underlying Shares	Total interests in Shares	Approximate percentage of issued share capital
Mr. Frank Mingfang Dai	Beneficial owner	5,600,000	22,400,000	28,000,000	0.10%
Dr. Li Yuan-min (Note 1)	Beneficial owner and through beneficial corporation	1,200,000	12,000,000	13,200,000	0.05%
Mr. Hui Ka Wah, Ronnie J.P.	Beneficial owner	4,800,000	19,200,000	24,000,000	0.08%
Mr. Li Guangmin	Beneficial owner	1,200,000	4,800,000	6,000,000	0.02%
Mr. Wong Wing Ho (Note 2)	Beneficial owner and through associate	7,150,000	–	7,150,000	0.03%

Notes:

- (1) Dr. Li Yuan-min, who is a deputy chairman, executive Director and chief technology officer of the Company, is deemed to be interested in 1,200,000 Shares, through its controlled corporation, Thriving Sino Limited, within the meaning of Part XV of the SFO (Cap 571 of the Laws of Hong Kong).
- (2) Mr. Wong Wing Ho, who is an independent non-executive Director of the Company, is deemed to be interested in 7,150,000 Shares, including 3,450,000 Shares owned by Ms. Yuan Suqin, the spouse of Mr. Wong Wing Ho.

Save as disclosed above, as at the Latest Practicable Date, none of the Directors and the chief executive of the Company had or was deemed to have any interests or short positions in the shares, underlying shares or debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO) (i) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO); or (ii) which were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (iii) which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Companies contained in the Listing Rules.

At the Latest Practicable Date, none of the Directors was a director or employee of a company which had an interest or short position in the shares and underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Division 2 and 3 of Part XV of the SFO.

3. COMPETING BUSINESS

As at the Latest Practicable Date, none of the Directors and their respective associates had any interests in any business which competes or was likely to compete, either directly or indirectly, with the Group's business.

4. SERVICE CONTRACTS

As at the Latest Practicable Date, no Director had a service contract with any member of the Group which is not determinable within one year without payment of compensation other than statutory compensation.

5. DIRECTORS' INTEREST IN ASSETS

None of the Directors had any direct or indirect interest in any asset which had been, since 31 December 2012 (being the date to which the latest published audited financial statements of the Group were made up) and up to the Latest Practicable Date, acquired or disposed of by or leased to or are proposed to be acquired or disposed of by or leased to any member of the Group.

6. DIRECTORS' INTEREST IN CONTRACTS

There was no contract of significance in relation to the Group's business to which the Company, its subsidiaries, its fellow subsidiaries or its holding company was a party and in which a Director had a material interest, whether directly or indirectly, subsisting as at the Latest Practicable Date.

7. MATERIAL ADVERSE CHANGE

As at the Latest Practicable Date, the Directors were not aware of any material adverse change in the financial or trading position of the Group since 31 December 2012, being the date to which the latest audited financial statements of the Group were made up.

8. EXPERT AND CONSENT

The following is the qualification of the expert who has given opinions or advice contained in this circular:

Name	Qualification
Goldin Financial	A licensed corporation to carry out type 6 (advising on corporate finance) regulated activity under the SFO
Castores Magi	An independent valuer

Each of Goldin Financial and Castores Magi has given and has not withdrawn its written consent to the issue of this circular with the inclusion of its letter and references to its name in the form and context in which it appears.

As at the Latest Practicable Date, none of Goldin Financial and Castores Magi have any shareholding in any member of the Group or the right (whether legally enforceable or not) to subscribe for or to nominate persons to subscribe for securities in any member of the Group, or any interests, directly or indirectly, in any assets which have been, since 31 December 2012, being the date to which the latest published audited financial statements of the Group were made up, acquired, or disposed of by or leased to any member of the Group, or were proposed to be acquired, or disposed of by or leased to any member of the Group.

9. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents are available for inspection at Suite 7606–07, Level 76, International Commerce Centre, 1 Austin Road West, Kowloon, Hong Kong during normal business hours (except Saturdays, Sundays and public holidays) for a period of 14 days from the date of this circular:

- (i) the Global Solar Agreement;
- (ii) the License Agreement;
- (iii) the MiaSolé Agreement;
- (iv) the Solibro Agreements;
- (v) the letter from the Independent Board Committee, the text of which is set out in this circular;
- (vi) the letter from the Independent Financial Adviser, the text of which is set out in this circular;
- (vii) the valuation letter of the Assigned IP as set out in Appendix II to this circular; and
- (viii) the consent letters referred to in the paragraph headed “EXPERT AND CONSENT” in this Appendix.



HANERGY SOLAR GROUP LIMITED

漢能太陽能集團有限公司

(Incorporated in Bermuda with limited liability)

(Stock code: 566)

NOTICE IS HEREBY GIVEN that a special general meeting (the “**Meeting**”) of Hanergy Solar Group Limited (the “**Company**”) will be held at Kowloon Room II, Mezzanine Floor, Kowloon Shangri-La, 64 Mody Road, Tsim Sha Tsui East, Kowloon, Hong Kong on Tuesday, 21 January 2014 at 9:30 a.m. for the purpose of considering and, if thought fit, passing the following resolution with or without amendments as ordinary resolution of the Company:

ORDINARY RESOLUTION

“THAT

- (a) the intellectual property rights assignment agreement dated 11 December 2013 (the “**Global Solar Agreement**”) between Hanergy Hi-Tech Power (HK) Limited, an indirect wholly owned subsidiary of the Company and Global Solar Energy, INC (a copy of which is marked “A” and produced to the Meeting and signed by the chairman of the Meeting for identification purpose) and the transactions contemplated thereunder be and are hereby ratified, confirmed and approved; and
- (b) any director(s) of the Company (the “**Director(s)**”) be and are hereby authorized to do all such acts and things and execute all such documents which they consider necessary, desirable or expedient for the implementation of and giving effect to the Global Solar Agreement and the transactions contemplated thereunder and/or execute all such documents incidental to, ancillary to or in connection with matters contemplated in or relating to the Global Solar Agreement and the transactions contemplated thereunder as they may be in their absolute discretion consider necessary, desirable or expedient to give effect to the Global Solar Agreement and the implementation of all transactions contemplated thereunder and to agree with such variation, amendment or waivers to the Global Solar Agreement as are, in the opinion of the Director, in the interest of the Company and its shareholders as a whole.”

By order of the Board
Hanergy Solar Group Limited
Frank Mingfang Dai
Chairman and Chief Executive Officer

Hong Kong, 6 January 2014

NOTICE OF SGM

Registered office:

Clarendon House
Church Street
Hamilton HM11
Bermuda

***Head office and principal place of
business in Hong Kong:***

Suite 7606–07, Level 76
International Commerce Centre
1 Austin Road West
Kowloon
Hong Kong

Notes:

1. Any member entitled to attend and vote at the meeting convened by the above notice is entitled to appoint one or more proxies to attend and, in the event of a poll, vote in his/her stead. A proxy needs not be a member of the Company.
2. In order to be valid, the form of proxy must be duly lodged at the Company's branch registrar in Hong Kong, Tricor Tengis Limited at 26th Floor, Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong together with a power of attorney or other authority, if any, under which it is duly signed or a notarially certified copy of that power of attorney or authority, not less than 48 hours before the time for holding the meeting or any adjourned meeting.
3. Completion and return of a form of proxy will not preclude a member from attending in person and voting at the above meeting or any adjournment thereof, should he so wish, and in such event, the form of proxy shall be deemed to be revoked.