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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)

VOLUNTARY ANNOUNCEMENT

PROPOSED LAUNCH OF 50MW SOLAR POWER PLANT PROJECT IN HENAN

This is a voluntary announcement made by Hanergy Solar Group Limited (the “**Company**”, together with its subsidiaries referred herein as the “**Group**”).

The board of directors of the Company (the “**Board**”) is pleased to announce the proposed launch of a 50 mega-watt (“**MW**”) ground-mounted solar power plant project (the “**Project**” or the “**Henan Project**”) in Xiangcheng County, Xuchang City, Henan Province, the People’s Republic of China (the “**PRC**”) by Xiangcheng Luyuan Solar Power Generation Co. Ltd.* (襄城縣綠源光伏發電有限公司), a wholly owned subsidiary to be formed by the Company in accordance with relevant PRC laws and regulations.

As at the date of this announcement, the Company is pleased to announce that the Development and Reform Commission of the Xiangcheng County has confirmed the filing of the Henan Project and the filing has also been reviewed and agreed by the Development and Reform Commission of the Xuchang City.

DETAILS OF THE PROJECT

The Project is a further downstream solar power project of the Group in the PRC. As previously disclosed, the Group has been and will continue to aggressively expand into the downstream solar business in the PRC. The Project represents an important milestone for the Group to utilise its advanced solar technology in power generation.

* *For identification purpose only*

The Project will be a 50MW ground-mounted solar power plant project with an expected life of usage of 25 years. The planned construction period will commence from April 2014 to March 2016. It is expected that the electricity generated from the Project for the first year would be approximately 62,690,000 kWh and the total electricity generated from the Project for the 25 years would be approximately 1,459,090,000 kWh with an average annual electricity generation of approximately 58,370,000 kWh.

The total investment for the Project is expected to be approximately RMB627,612,000. It is expected that the Group will investment RMB125,522,400 with the balance of RMB502,089,600 to be settled by external bank financing.

It is intended that the thin-film solar modules manufactured with the Group's leading technology will be used to drive the Project, and is expected to provide steady electricity with an alternative clean and renewable energy as well as bringing economic and social benefits to the Henan Province.

REASONS FOR THE PROPOSED PROJECT

The Group is principally engaged in the design and assembly of equipment and turnkey production lines of thin-film solar photovoltaic modules. Currently, the Group is developing its downstream solar power generation and applications business on a global basis.

The Project is another downstream solar power plant project to be launched in the PRC after the Qinghai Project (100MW) and Xinjiang Project (20MW) of the Group (refer to the announcement of the Group dated 24 September 2013). Compared to poly-crystalline silicon modules, the thin-film solar modules to be used in the Project are characterized by the properties of aesthetics, light-weight, light transparent, low installation cost, better power performance in shaded environments, and better comparative performance at high temperature. Under the same installed capacity, thin-film solar modules can generate more electricity as compared to poly-crystalline silicon modules, bringing greater economic returns and social benefits for the local community.

The Board is actively looking for appropriate opportunities to diversify and expand the Group's revenue and customer base. The Project is supported with the assistance of local PRC government and will allow the Group to further develop its downstream solar power generation business.

The Project will not only provide steady electricity but will also form part of the various downstream solar power generation projects of the Group to demonstrate the Group's cutting edge thin-film technologies.

The Board considers that the Project is part of the ordinary business of the Group and is revenue in nature. In light of the future revenue to be generated from the Project, the Board considers that the terms of the Project are fair and reasonable and are in the best interest of the Company and its shareholders.

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

Hong Kong, 13 May 2014

Website: <http://www.hanergysolargroup.com>

As at the date of this announcement, the executive directors of the Company are Mr. Dai, Frank Mingfang (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 and Mr. Li, Guangmin; and the independent non-executive directors of the Company are Ms. Zhao, Lan, Mr. Wong, Wing Ho and Mr. Wang, Tongbo.