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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)**

**ANNOUNCEMENT**  
**ENTERING INTO 17MW PHOTOVOLTAIC ENERGY MANAGEMENT**  
**CONTRACT**  
**WITH GUANGQI HONDA**

The Board is pleased to announce that on 27 May 2014, Guangzhou Qiguang, a wholly owned subsidiary of the Company entered into the Photovoltaic Energy Management Contract with Guangqi Honda, an Independent Third Party, in relation to the Project.

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**BACKGROUND AND ASSIGNMENT OF THE PROJECT**

The Project was first negotiated and confirmed by Guangdong Hanergy Photovoltaic, a company wholly owned by Hanergy Holding, and Guangqi Honda, an Independent Third Party. Subsequently, on 27 May 2014, Guangqi Honda, Guangdong Hanergy Photovoltaic, Guangdong Hanergy Power Generation and Guangzhou Qiguang, a wholly owned subsidiary of the Company entered into the quadri-party Assignment Agreement for the assignment of the Project by Guangdong Hanergy Photovoltaic to Guangzhou Qiguang. There is no consideration payable by the Group to Guangdong Hanergy Photovoltaic in relation to the Assignment. Principal terms of the Photovoltaic Energy Management Contract are disclosed below.

Subsequent to the Assignment, Guangzhou Qiguang, a wholly owned subsidiary of Company entered into the Photovoltaic Energy Management Contract with Guangqi Honda, an Independent Third Party, in relation to the Project.

As Guangdong Hanergy Photovoltaic is an associated company of Hanergy Holding and the Chairman of Hanergy Holding, Mr. Li Hejun, the Assignment contemplated under the Assignment Agreement constitutes a connected transaction on the part of the Company under Chapter 14A of the Listing Rules.

Since there is no consideration payable for the Assignment, the Assignment will exempt from announcement, reporting and independent Shareholders' approval requirements under the Listing Rules.

## **THE PHOTOVOLTAIC ENERGY MANAGEMENT CONTRACT**

**Date:** 27 May 2014

**Parties:** (1) Guangzhou Qiguang

(2) Guangqi Honda

Guangzhou Qiguang is a wholly owned subsidiary of Guangdong Hanergy Power Generation, which in turn is a wholly owned subsidiary of the Company. Both Guangzhou Qiguang and Guangdong Hanergy Power Generation are companies established in the PRC with limited liability.

Guangqi Honda is a company established in the PRC with limited liability and is principally engaged in automobile manufacturing. To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, Guangqi Honda and its ultimate beneficial owner(s) are Independent Third Parties.

### **Subject Matter**

Pursuant to the terms of the Photovoltaic Energy Management Contract, the mode of Energy Performance Contracting (EPC) shall be adopted, where distributed solar power generation project with capacity of 17MW shall be constructed on the rooftops of Guangqi Honda's existing and future factories in Zengcheng District, Guangzhou City, Guangdong Province, the PRC. Guangqi Honda shall be responsible for the provision of necessary site resources for project construction, and Guangzhou Qiguang shall be responsible for the investment, design, installation, operation and maintenance of the Project.

The term of cooperation and period of use shall be 25 years commencing from the date of electricity generation with the governmental permit for on-grid having been obtained.

Guangzhou Qiguang shall retain the ownership of the Project during the validity period of 25 years. During the term of cooperation, Guangqi Honda shall have a priority in consumption of the electricity generated by the Project, and the electricity fee payable by Guangqi Honda in respect of the Project shall be determined with reference to the average electricity fee chargeable by local grid company.

The Directors (including the independent non-executive Directors) consider that the terms and conditions of the Project are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

## REASONS FOR THE TRANSACTION

The Group is the world's leading thin-film photovoltaic technology enterprise. In the recent years, the Group has expanded its downstream solar business sector to provide diversified solutions to enterprises with its global state-of-the-art thin-film photovoltaic technology. The cooperation between the Group and Guangqi Honda not only will generate revenue to the Group from the Project, but also will serve as an excellent demonstration project for large-scale distributed photovoltaic generation system in the PRC, creating greater space for development for the Group's downstream application business.

The Directors (including the independent non-executive Directors) consider that the transactions contemplated under the Photovoltaic Energy Management Contract is in the ordinary and usual course of business of the Group and the terms of the Photovoltaic Energy Management Contract are based on normal commercial terms and are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

## DEFINITIONS

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

“Assignment”	the assignment of the Project by Guangdong Hanergy Photovoltaic to Guangzhou Qiguang as contemplated under the Assignment Agreement
“Assignment Agreement”	the assignment agreement entered into among Guangqi Honda, Guangdong Hanergy Photovoltaic, Guangdong Hanergy Power Generation and Guangzhou Qiguang in relation to the assignment of the Project by Guangdong Hanergy Photovoltaic to Guangzhou Qiguang
“associates”	has the meaning ascribed to this term under the Listing Rules
“Board”	the board of directors of the Company
“Company”	Hanergy Solar Group Limited
“Director(s)”	director(s) of the Company
“Photovoltaic Energy Management Contract”	the Photovoltaic Energy Management Contract entered into between Guangzhou Qiguang and Guangqi Honda on 27 May 2014 in relation to the Project

“Guangqi Honda”	廣汽本田汽車有限公司 (for identification purposes only, translated as “Guangqi Honda Automobile Co., Ltd.”), a company established under the laws of the PRC and an Independent Third Party
“Group”	the Company and its subsidiaries
“Guangdong Hanergy Power Generation”	廣東漢能新能源發電投資有限公司 (for identification purposes only, translated as “Guangdong Hanergy New Energy Power Generation Investment Co. Ltd”), a company established under the laws of the PRC and a wholly owned subsidiary of the Company
“Guangzhou Qiguang”	廣州啟光太陽能科技有限公司 (for identification purposes only, translated as “Guangzhou Qiguang Solar Energy Technology Co. Ltd”), a company established under the laws of the PRC and a wholly owned subsidiary of the Company
“Hanergy Holding”	漢能控股集團有限公司 (for identification purposes only, translated as “Hanergy Holding Group Limited”), a company established under the laws of the PRC and the controlling shareholder of the Company
“Guangdong Hanergy Photovoltaic”	廣東漢能光伏有限公司 (for identification purposes only, translated as “Guangdong Hanergy Photovoltaic Co. Ltd.”), a company established under the laws of the PRC and an associated company of Hanergy Holding and the Chairman, Mr. Li Hejun
“Independent Third Party”	third party independent of and not connected with the Company and its connected persons and their respective associates
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“PRC”	the People’s Republic of China
“Project”	the 17MW distributed solar power generation project undertaken by Guangzhou Qiguang under the Photovoltaic Energy Management Contract
“RMB”	Renminbi, the lawful currency of the PRC
“Share(s)”	ordinary share(s) of HK\$0.0025 each in the share capital of the Company
“Shareholder(s)”	holder(s) of the Share(s)

“Stock Exchange”

The Stock Exchange of Hong Kong Limited

“%”

per cent

By order of the Board  
**Hanergy Solar Group Limited**  
**Li, Hejun**  
*Chairman*

Hong Kong, 3 June 2014

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

*As at the date of this announcement, the Executive Directors of the Company 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), Dr. Lam, Yat Ming Eddie (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. Wang, Tongbo and Professor Xu, Zheng.*