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## **HANERGY SOLAR GROUP LIMITED**

### **漢能太陽能集團有限公司**

*(to be renamed as 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)**

**(1) 2011 THIRD SUBSCRIPTION COMPLETION;**

**(2) INCENTIVE SUBSCRIPTION COMPLETION;**

**AND**

**(3) ADJUSTMENT TO CONVERSION PRICE**

The Board is pleased to announce that as at the date of this announcement, the cumulative consideration paid under the 2011 Sales Contracts exceeds HK\$6.3 billion and the completion of third tranche subscription of 6 billion Subscription Shares by Hanergy pursuant to the terms of the 2011 Subscription Agreement took place on 2 September 2014. As the subscription of the 18 billion Subscription Shares by Hanergy has been allotted and issued by the Company pursuant to the terms and conditions of the 2011 Subscription Agreement, Hanergy has subscribed for and the Company has issued and allotted 3 billion Incentive Shares to Hanergy and the Incentive Subscription Completion took place on 2 September 2014.

As a result of the 2011 Third Subscription Completion and the Incentive Subscription Completion, the conversion price of the Existing Convertible Bonds has been adjusted from HK\$0.249 per Share to HK\$0.223 per Share pursuant to the terms and conditions of the Existing Convertible Bonds.

Reference is made to the announcements of the Company dated 18 September 2011, 8 November 2011, 28 September 2012, 27 February 2013, 24 September 2013 and 1 November 2013 and the circulars of the Company dated 14 November 2011 and 12 December 2013. Unless the context requires otherwise, capitalised terms used herein shall bear the same meanings as defined in the circular dated 14 November 2011.

### **2011 THIRD SUBSCRIPTION COMPLETION**

The Board is pleased to announce that as at the date of this announcement, the cumulative consideration paid under the 2011 Sales Contracts exceeds HK\$6.3 billion and all remaining conditions to the 2011 Third Subscription Completion have been duly fulfilled or waived (as the case may be). The 2011 Third Subscription Completion took place on 2 September 2014 and a total of 6 billion Shares (the “**2011 Third Subscription Shares**”), were issued and allotted to Hanergy, at the subscription price of HK\$0.1 per Share.

## INCENTIVE SUBSCRIPTION COMPLETION

As the subscription of the 18 billion Subscription Shares by Hanergy has been allotted and issued by the Company pursuant to the terms and conditions of the 2011 Subscription Agreement and all remaining conditions to the completion of subscription of the Incentive Shares (the “**Incentive Subscription Completion**”) have been duly fulfilled or waived (as the case may be), Hanergy has subscribed for 3 billion Incentive Shares. The Incentive Subscription Completion took place on 2 September 2014 and a total of 3 billion Shares were issued and allotted to Hanergy, at the subscription price of HK\$0.1 per Share.

## SHAREHOLDING STRUCTURE OF THE COMPANY

The aggregate of 2011 Third Subscription Shares and the Incentive Shares of 9 billion Shares represented approximately 23.80% of the issued share capital of the Company as enlarged by the issue and allotment of the 2011 Third Subscription Shares and the Incentive Shares.

The shareholding structure of the Company immediately before and after the 2011 Third Subscription Completion and Incentive Subscription Completion is as follows:

Name of Shareholders	Immediately before the 2011 Third Subscription Completion and Incentive Subscription Completion		Immediately after the 2011 Third Subscription Completion and Incentive Subscription Completion	
	<i>Number of shares</i>	<i>Approximate %</i>	<i>Number of shares</i>	<i>Approximate %</i>
<b>Directors</b>				
Mr. Dai, Frank Mingfang	8,400,000	0.03	8,400,000	0.02
Dr. Feng, Dianbo	46,159,000	0.16	46,159,000	0.12
Mr. Liu, Min	47,155,000	0.16	47,155,000	0.12
Mr. Li, Guangmin	1,800,000	0.01	1,800,000	0.01
<b>Hanergy and its subsidiaries</b>				
Hanergy Investment Limited	14,599,179,584	50.67	14,599,179,584	38.61
Hanergy Option Limited	2,932,887,603	10.18	2,932,887,603	7.76
GL Wind Farm Investment Limited	91,022,862	0.32	91,022,862	0.24
Hanergy	10,000,000	0.03	9,010,000,000	23.83
<b>Public Shareholders</b>	<u>11,078,233,118</u>	<u>38.45</u>	<u>11,078,233,118</u>	<u>29.30</u>
<b>Total</b>	<u><u>28,814,837,167</u></u>	<u><u>100.00</u></u>	<u><u>37,814,837,167</u></u>	<u><u>100.00</u></u>

*Note:*

The percentages shown are rounded to the nearest 2 decimal places. Numbers may not add up to 100% due to rounding.

## ADJUSTMENT TO CONVERSION PRICE

One of the conditions precedent to the 2011 Third Subscription Completion was the obtaining by the Company of written consents from all the Bondholders to waive any adjustment to the conversion price pursuant to the provisions of the Existing Convertible Bonds and/or the instrument constituting the Existing Convertible Bonds caused by the transactions contemplated under the 2011 Subscription Agreement, and that condition was duly waived by Hanergy in accordance with the terms of the 2011 Subscription Agreement.

As a result of the 2011 Third Subscription Completion and Incentive Subscription Completion, pursuant to the terms and conditions of the Existing Convertible Bonds, the conversion price of the Existing Convertible Bonds has been adjusted from HK\$0.249 per Share to HK\$0.223 per Share. Based on the outstanding principal amount of the Existing Convertible Bonds (HK\$847,533,457.1, of which GL Wind Farm Investment Limited and China Genco Investment Limited hold HK\$419,833,457.1 and HK\$427,700,000, respectively) as at the date of this announcement, the number of Shares to be issued and allotted upon full conversion of the Existing Convertible Bonds after adjustment to the conversion price shall be 3,800,598,461 Shares (representing approximately 10.05% of the issued share capital of the Company as at the date of the 2011 Third Subscription Completion and the Incentive Subscription Completion, and approximately 9.13% of the issued share capital of the Company as enlarged by the Shares to be issued upon the said full conversion). The aforesaid adjustment would have retrospective effect commencing on the date of 2011 Third Subscription Completion and Incentive Subscription Completion.

The above adjustment was calculated in accordance with the terms and conditions of the Existing Convertible Bonds and has been reviewed and confirmed by the financial advisor appointed by the Company.

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

Hong Kong, 2 September 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, Professor Xu, Zheng and Dr. Wang, Wenjing.*