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## **HANERGY THIN FILM POWER GROUP LIMITED**

### **漢能薄膜發電集團有限公司**

*(Incorporated in Bermuda with limited liability)*

**(Stock Code: 566)**

## **VOLUNTARY ANNOUNCEMENT**

### **ESTABLISHMENT OF 7 BUSINESS UNITS AND PRODUCT DEVELOPMENT BEIJING CENTER UNDER THE PRODUCT DEVELOPMENT GROUP**

Further to the announcement dated 28 April 2013 in relation to the establishment of the Power Group for venturing into downstream solar segment, the board of directors of the Company is pleased to announce the establishment of Hanergy Product Development Group in order to accelerate the establishment of strategic ability which covers of Hanergy products, its brand and sales channels. The Chairman of the Company, Mr. Li Hejun, will act as the Chairman and Chief Executive Officer of the Hanergy Product Development Group. Its headquarter will be set up in the Silicon Valley of the United States of America. The Hanergy Product Development Group will comprise of seven Business Units and a product development center located in Beijing, for the purpose of promoting the Group's brand and thin-film power products, leading the Group to a new era.

This is a voluntary announcement made by Hanergy Thin Film Power Group Limited (the "**Company**"), together with its subsidiaries as the "**Group**"). Reference is made to the announcement of the Company dated 28 April 2013 in relation to the establishment of the Power Group for venturing into downstream solar segment (the "**Announcement**"). Unless the context requires otherwise, capitalised terms used herein shall bear the same meanings as defined in the Announcement.

In terms of the proposed establishment of the Power Group as mentioned in the Announcement, the board of directors of the Company (the "**Board**") is pleased to announce that in addition to the existing turnkey line business segment and the establishment of the Power Group as disclosed in the Announcement, the Group will establish the Hanergy Product Development Group (the "**Product Development Group**") in order to accelerate the establishment of strategic ability which covers the Hanergy products, its brand and sales channels. The core operation of the Product Development Group will be product development, production of high quality and high end products, establishment

of sales channels focusing on direct sales and cooperation, which will allow more people to enjoy the economic and social benefits brought upon by thin-film power and in order to contribute to the ecological civilization.

The headquarters of the Product Development Group will be set up in the Silicon Valley of the United States of America. The reason behind the Group's choice of Silicon Valley of the United States of America as an important base for product development lies in the multiple advantages presented by the attractive location in terms of its geography and human resources. In particular, Silicon Valley is renowned for having one of the highest number of high technology industries in the world, including the headquarters of numerous leading technology companies, pooling of some of the leading engineers and scientists, experts in the field of applications in novel technological advancements, and possesses extensive reach in research resources. The existing production line and technology development center of the Group boasts a large number of technical experts and has a leading position in the area of thin-film power generation. Going forward, the establishment of the Product Development Group in Silicon Valley by the Group will generate synergistic effects through leveraging on the existing resources of the Group for the development of consumer related products. The targeted customers of the Group's products are to be distributed globally, such that the location of the Group's product development base in the United States of America will enable a more extensive access to the global market by the Group and at the same time, enhance the promotion of its products worldwide.

The Chairman of the Company, Mr. Li Hejun, will act as the Chairman and Chief Executive Officer of the Product Development Group. Its headquarter will be set up in the Silicon Valley of the United States of America. The Product Development Group will comprise of seven (7) business units (the "**Business Unit**"), namely: (i) BIPV Business Unit, (ii) Home Solar System Business Unit, (iii) Flex Rooftop Application Business Unit, (iv) Automobile Application Business Unit, (v) Electric Application Business Unit, (vi) Outdoor Products Application Business Unit and (vii) Special Application Business Unit and a product development center located in Beijing, for the purpose of promoting the Group's brand and thin-film power products, leading the Group to a new era.

The Product Development Group is mainly responsible for (among others) researching the market needs of consumers and end users, analyzing the total need of the to-be-developed market and the potential market share of the Company, establish product development projects and confirming the index of product functionality, standard, pricing, cost and net gain etc. It will also be responsible for managing and executing product development projects, establishing and developing a product research team that meets the world standard.

The Board believes that with the establishment of the Product Development Group, the Group will be able to further expand the market needs, allowing more consumers to enjoy products of the Group and bring a bright future to the Group.

The Product Development Group is in the course of establishment and the plan of the establishment of the Product Development Group (including the setup of relevant Business Units and regional companies) may be subject to variations depending upon the actual circumstances and the strategy of the Group as may be determined by the Board from time to time. Further announcement(s) will be made as and when appropriate in relation to any significant variation of the plan relating the establishment of the Product Development Group.

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

Hong Kong, 29 October 2014

*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.*