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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)

LAPSE OF SUBSCRIPTION AGREEMENT

Reference is made to (i) the announcement (the “**Announcement**”) of Hanergy Thin Film Power Group Limited (the “**Company**”) dated 27 February 2015 in relation to, among other things, the subscription agreement (the “**Subscription Agreement**”) dated 26 February 2015 and entered into between the Company and 新華聯控股有限公司 (Macrolink New Resources Holding Company Limited*) (the “**Subscriber**”) in relation to the subscription of 1,500,000,000 new shares (the “**Subscription Shares**”) of HK\$0.0025 each in the share capital of the Company at a subscription price (the “**Subscription Price**”) of HK\$3.64 per Subscription Share, the sales contract (the “**Sales Contract**”) and the service contract (the “**Service Contract**”) both dated 26 February 2015 and entered into between 福建鉅陽精工設備有限公司 (Apollo Precision (Fujian) Limited*) (“**Fujian Apollo**”), an indirect wholly-owned subsidiary of the Company, and 山東新華聯新能源科技有限公司 (Shangdong Macrolink New Resources Technology Limited*) (the “**Equipment Purchaser**”) in relation to the supply of 600MW BIPV production line equipment and the provision of technical services to the Equipment Purchaser by Fujian Apollo; and (ii) the announcement of the Company dated 2 November 2015 in relation to the extension of the Long Stop Date of the Subscription Agreement. Capitalised terms used herein shall have the same meanings as those defined in the Announcement unless otherwise specified.

Pursuant to the Subscription Agreement (as amended and supplemented by the supplemental agreement dated 31 October 2015), Completion is conditional upon the fulfillment (or waiver) of the conditions precedent to the Subscription Agreement including, among others, the Equipment Purchaser accumulatively having settled 80% of the total consideration under the Sales Contract on or before the Long Stop Date, i.e. 30 April 2016.

As the Equipment Purchaser has not settled 80% of the total consideration under the Sales Contract before on or before 30 April 2016 and the parties to the Subscription Agreement have not agreed on any further extension of the Long Stop Date or waiver of any of the conditions precedent to the Subscription Agreement, on 1 May 2016, the Company delivered a unilateral notice to the Subscriber on 30 April 2016 to terminate the Subscription Agreement with immediate effect. Upon such

termination, the Company is no longer required to allot and issue and the Subscriber is no longer required to subscribe for the 1,500,000,000 Subscription Shares at the Subscription Price of HK\$3.64 per Subscription Share, and neither party shall have any further obligations or liabilities towards the other nor any claims against the other in connection with the Subscription Agreement (save for antecedent breaches). For the avoidance of doubt, the Sales Contract and the Service Contract shall remain in full force and effect.

* *The Chinese names have been translated into English in this announcement for reference only.*

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

Hong Kong, 3 May 2016

As at the date of this announcement, the executive Directors are Mr. Li, Hejun (Chairman), Mr. Dai, Frank Mingfang (Deputy Chairman and Chief Executive Officer), Dr. Feng, Dianbo (Deputy Chairman), Mr. Chen, Li (Executive Vice-President), Dr. Lam, Yat Ming Eddie, Mr. Huang Songchun (Financial Controller), Mr. Si Haijian and Mr. Zhang Bo; and the independent non-executive Directors of the Company are Ms. Zhao, Lan, Mr. Wang, Tongbo, Professor Xu, Zheng and Dr. Wang, Wenjing.