



PRESS RELEASE

Talesun Continues to Rise with 1 GW Module Agreement

China Merchants New Energy Group Ltd signs agreement to co-develop solar power plants with Zhongli-Talesun Solar Co.,Ltd.

Munich 11 April 2012: Talesun, an international, premium quality producer of solar cells and modules for the private and industrial sectors, has signed an agreement with China Merchants New Energy Group Ltd to provide 1 GW capacity for new solar farms over the next three years. The installations, which are to be built both in China and around the globe will be owned and operated by Hong Kong based project developer China Merchants New Energy Group. The group specializes in the design, construction and operation of solar power plants.

The agreement commits Talesun to the provision of 300 MW capacity for the domestic installations and 50 MW for international farms on an annual basis, over the three year term. The aggregate investment will reach some 15 billion RMB (2.4 billion USD.)

The strategic cooperation agreement was signed at the China Merchant Group headquarters in Hong Kong and represents a new high in the rapid evolution of the module manufacturer. The company, which was formed in 2011, opened its state of the art, fully automated production facility in the Chinese province of Jiangsu last year. The plant produces polycrystalline and monocrystalline solar PV modules for the domestic and international markets. Current capacity for cell and module production is 1 GW and 1.5 GW respectively, with module capacity expected to hit two gigawatts by the end of 2013. The solar cell and module manufacturer is part of the Zhongli SCI-Tech Group, which has invested over 730 million US dollars in the company to date. The strategic agreement speaks volumes for China Merchant's belief in the quality of it's new partner's product.

Mr. Li Yuan, CEO at the Hong Kong based China Merchant underlines the point; "Zhongli Talesun represents the leading edge of solar technology. Through their significant investment in R&D, they possess the innovative development capability to meet our solar power requirements into the future. This 1 GW agreement will accelerate our own strategic

development in the photovoltaic sector while providing Talesun with a significant foundation on which to build ongoing capacity growth.”

The agreement comes on the back of Talesun's 2011 completion of a 23,8 MW rooftop installation, one of the largest in China to date, cementing its position as a major new player in the global solar energy sector. The signing of the strategic agreement was attended by the Chairman of Zhongli Talesun Solar Co.,Ltd, Mr. Wang Baixing, Vice President, Mr. Liu Yongsheng, and CEO and COO of China Merchants New Energy Group Ltd, Mr.Li Yuan and Mr. Liaoling Xiang.

Zhongli-Talesun Chairman, Mr. Wang Baixing is excited by the cooperation; ” we are honored to work together with China Merchant Energy Group. Their name stands for excellence and longevity, two qualities that are close to our hearts. Solar energy is the main direction of the future global new energy development, although the industry is facing huge difficulties. For the moment being, this is an unavoidable rule during the development of any newly emerging industry. But the success story of the industry will continue and we will be a part of it.”

About Talesun

Talesun is an internationally operating premium producer of solar modules and cells for the private and industrial sectors. The company's 200,000m², fully automated production plant in the Chinese province of Jiangsu will reach a production capacity of 2 GW by the end of 2013. Talesun has subsidiaries in Shanghai, Munich and San Jose.

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