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UNITED PHOTOVOLTAICS GROUP LIMITED

聯合光伏集團有限公司

(Incorporated in Bermuda with limited liability)

(Stock code: 686)

STRATEGIC COOPERATION AGREEMENT IN RELATION TO FINANCE LEASING

This announcement is made by United Photovoltaics Group Limited (the “**Company**”) pursuant to Rule 13.09 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”) and Inside Information Provisions under Part XIVA of the Securities and Futures Ordinance (Cap. 571, Laws of Hong Kong).

THE STRATEGIC COOPERATION AGREEMENT

On 16 April 2014, the Company entered into a strategic cooperation agreement (the “**Strategic Cooperation Agreement**”) with China Financial Leasing Company Limited (中國金融租賃有限公司) (“**Sinolease**”).

Subject to the entering into definitive agreements (if entered into), during the term of five years from the date of the Strategic Cooperation Agreement, Sinolease intends to provide finance lease in the aggregate amount of not less than RMB10 billion, pursuant to the relevant national laws and regulations, the relevant industrial policies and catalogue of guidance for industrial structure adjustment for the following businesses of the Company:

- (i) the acquisition of solar photovoltaic power plant projects domestically or overseas;
- (ii) the development and construction of solar photovoltaic power plant projects domestically or overseas; and
- (iii) the cooperation between the parties in the areas of operation and maintenance of solar photovoltaic power plants.

Sinolease also intends to provide financial consultation service to the Company and develop financial products and services for the specific business needs of the Company.

The Strategic Cooperation Agreement lays a foundation for the subsequent definitive agreements for each possible transaction. The terms of the definitive agreements, such as the actual mode of finance lease, the amount and other terms of the finance lease, will be subject to the negotiation between the respective project companies of relevant transactions and Sinolease.

INFORMATION ON SINOLEASE

Sinolease is a finance lease company established in the People's Republic of China with the approval of China Banking Regulatory Commission.

Shareholders of the Company and/or investors should note that any possible transaction contemplated under the Strategic Cooperation Agreement may or may not materialize, as no definitive agreement has been executed between the parties. Accordingly, shareholders of the Company and/or investors are advised to exercise caution when dealing in the shares of the Company.

For and on behalf of
United Photovoltaics Group Limited
Li, Alan
Chairman of the Board

Hong Kong, 16 April 2014

As at the date of this announcement, the executive directors of the Company are Mr. Li, Alan (Chairman and Chief Executive Officer) and Mr. Lu Zhenwei; the non-executive directors of the Company are Academician Yao Jiannian, Mr. Yang Baiqian, Ms. Qiu Ping, Maggie and Mr. Wu Zhenmian; and the independent non-executive directors of the Company are Mr. Kwan Kai Cheong, Mr. Ching Kwok Ho, Samuel, Mr. Yen Yuen Ho, Tony, Mr. Shi Dinghuan and Mr. Ma Kwong Wing.