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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 AGREEMENTS FOR CROWD-FUNDING AND FINANCING OF SOLAR POWER PLANTS PROJECTS

The Company is pleased to announce that on 19 February 2014 it entered into the following strategic cooperation agreements in relation to future financing of the Group's solar power plants projects:

- (a) the Crowd-funding Strategic Cooperation Agreement with EBODHK and NCF Group, in relation to the development and construction of solar power plant projects to be financed through a crowd-funding platform in the PRC for this purpose;
- (b) the Financing Strategic Cooperation Agreement with CDBSZ, in relation to (i) the provision (subject to credit assessment and the signing of definitive agreements) of financing for solar power plant projects with an aggregate installed capacity of approximately one GW and (ii) the provision of escrow/custodian services for funds raised by the Group through crowd-funding or other Internet-based channels.

The terms of cooperation for each project and the method and terms of seeking crowd-funding contemplated under the Crowd-funding Strategic Cooperation Agreement and the terms of any banking facility or escrow/custodian services under the Financing Strategic Cooperation Agreement are subject to the relevant parties entering into definitive agreements for the same.

Accordingly, shareholders of the Company and/or investors should note that the transactions contemplated under each of those two strategic cooperation agreements may or may not materialize as described or at all, and should exercise caution when dealing in the shares of the Company.

This announcement is made by United Photovoltaics Group Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) 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 Company is pleased to announce that on 19 February 2014, it entered into two strategic cooperation agreements in relation to future financing of the Group’s solar power plants projects.

THE CROWD-FUNDING STRATEGIC COOPERATION AGREEMENT

On 19 February 2014, the Company entered into a strategic cooperation agreement (the “**Crowd-funding Strategic Cooperation Agreement**”) with Renewable Energy (Hong Kong) Trade Board Limited (“**EBODHK**”) and Wangxin Finance Group* (網信金融集團) (“**NCF Group**”), in relation to the development and construction of solar power plant projects to be financed through a crowd-funding platform in the People’s Republic of China (“**PRC**” or “**China**”) for this purpose.

The Crowd-funding Strategic Cooperation Agreement contemplates that, subject to the signing of definitive agreements:

- (a) the Company is primarily responsible for providing solar power plant projects with development permits, which will be owned and operated by specific project companies to be established by the Company (the “**Project Companies**”), and coordinating with grid authorities for on-grid connection of the plants;
- (b) EBODHK is responsible for the overall planning and implementation of the crowd-funded solar power plants project contemplated under the Crowd-funding Strategic Cooperation Agreement; and
- (c) NCF Group (which operates zhongchou.cn* (眾籌網)) is responsible for planning and designing sustainable crowd-funding proposals for these solar power plant projects, providing the platform for raising crowd-funding and managing related media relations.

The Crowd-funding Strategic Cooperation Agreement provides that any crowd-funding raised is to be placed in an escrow/custodian account in China Development Bank designated by the Company for each project company.

The projects that have been earmarked for this purpose will include, initially, one rooftop solar power plant project to be constructed in China Merchants Bonded Logistics Area, Qianhai, Shenzhen, China with an aggregate installed capacity of approximately one megawatt (MW) and thereafter, a number of solar power plant projects throughout China with an aggregate installed capacity of approximately 50 to 100MW by the end of 2014. The ownership and management structures with respect to each project or its Project Company will be determined based on the final crowdfunding proposals that may be developed under the Crowd-funding Strategic Cooperation Agreement.

To the best knowledge, information and belief of the Company, EBODHK, an associate of a substantial shareholder of the Company and therefore a connected person of the Company under the Listing Rules, operates a trading platform for interests in solar power plants in China and overseas markets. NCF Group is an independent third party engaged in Internet investment and financing services in China.

THE FINANCING STRATEGIC COOPERATION AGREEMENT

On 19 February 2014, the Company also entered into a strategic cooperation agreement (the “**Financing Strategic Cooperation Agreement**”) with the Shenzhen Branch of China Development Bank (the “**CDBSZ**”).

The Financing Strategic Cooperation Agreement, which is for a term of five years from the date of execution, provides a framework by which the Company will work closely with CDBSZ to enhance forward planning for the Group’s financing needs for the development of its solar power plant business.

CDBSZ agreed to provide financing for the Group’s solar power plant projects with an aggregate installed capacity of approximately one gigawatt (GW), subject to credit assessment and the signing of definitive agreements specifying the principal amount and other terms of such financing(s).

In addition, the parties have agreed (subject to the signing of definitive agreements) that CDBSZ provides escrow/custodian services for funds raised by the Group through crowd-funding or other Internet-based channels.

The terms of cooperation for each project and the method and terms of seeking crowd-funding contemplated under the Crowd-funding Strategic Cooperation Agreement and the terms of any banking facility or escrow/custodian services under the Financing Strategic Cooperation Agreement are subject to the relevant parties entering into definitive agreements for the same.

Accordingly, shareholders of the Company and/or investors should note that the transactions contemplated under each of those two strategic cooperation agreements may or may not materialize as described or at all, and should exercise caution when dealing in the shares of the Company.

If and to the extent that any transaction under each of those two strategic cooperation agreements constitutes a connected and/or notifiable transaction of the Company under the Listing Rules, the Company will make such further announcement(s) as and when appropriate in compliance with the Listing Rules.

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

Hong Kong, 19 February 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.

* *For identification purpose only*