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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)

**COOPERATION AGREEMENT
IN RELATION TO DEVELOPMENT OF SOLAR POWER PLANTS
AND
RESUMPTION OF TRADING**

COOPERATION AGREEMENT IN RELATION TO DEVELOPMENT OF SOLAR POWER PLANTS

On 26 May 2015, the Company and Huaxia Life entered into a cooperation agreement, pursuant to which, the parties agreed to cooperate and develop solar power plants with an aggregate installed capacity of one gigawatt in China in the coming two years.

RESUMPTION OF TRADING

At the request of the Company, trading in the shares of the Company on the Stock Exchange was halted with effect from 1:00 p.m. on 26 May 2015 pending the release of this announcement. The Company has applied to the Stock Exchange for the resumption of trading in the shares of the Company on the Stock Exchange with effect from 9:00 a.m. on 27 May 2015.

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).

COOPERATION AGREEMENT IN RELATION TO DEVELOPMENT OF SOLAR POWER PLANTS

On 26 May 2015, the Company and Huaxia Life Insurance Co., Ltd.* (華夏人壽保險股份有限公司) (“**Huaxia Life**”) entered into a cooperation agreement (the “**Cooperation Agreement**”), pursuant to which, the parties agreed to cooperate and develop solar power plants with an aggregate installed capacity of one gigawatt in China in the coming two years with the following major terms:

1. The Group and Huaxia Life will jointly invest up to a total amount of approximately RMB9,000,000,000 in the development of solar power plants with an aggregate installed capacity of one gigawatt in China in the coming two years.
2. During the period of cooperation, the Group will be entitled to acquire from Huaxia Life the equity interest in the project companies owning the solar power plants at an agreed price.
3. The Group will be entitled to proceed with the joint investments as contemplated under the Cooperation Agreement with the investment fund(s) of Huaxia Life.

The proposed transactions under the Cooperation Agreement shall be conditional upon:

1. the parties having entered into definitive legal documents;
2. Huaxia Life having conducted due diligence on the legal position, finance position, assets of the Company and such other due diligence and the results of which having been satisfactory to Huaxia Life; and
3. each of Huaxia Life and the Company having obtained all its approvals, consents and/or authorizations in respect of the Cooperation Agreement and the transactions contemplated thereunder.

It is the parties’ intention to enter into the definitive agreement(s) within three months from the date of the Cooperation Agreement.

Save for the provisions regarding the confidentiality, costs and expenses and governing law, the Cooperation Agreement does not constitute a legally-binding commitment on either the Company or Huaxia Life on the subject matter. The proposed structure of the co-investment, the exact investment amount and timetable of the transactions will be further agreed and set out in the definitive agreement(s). Further announcement(s) will be made by the Company in this regard in compliance with the Listing Rules as and when appropriate.

INFORMATION ON HUAXIA LIFE

Based on information available on the website of Huaxia Life, Huaxia Life is a company established in China with limited liability with the approval of the China Insurance Regulatory Commission in December 2006. It is a nation-wide, joint-stock life insurance company with registered capital of RMB15,300,000,000 and total assets of over RMB160,000,000,000.

To the best of the directors' knowledge, information and belief having made all reasonable enquiries, as at the date of this announcement, Huaxia Life and its ultimate beneficial owners are third parties independent of the Company and its connected persons (as defined in the Listing Rules).

REASONS FOR ENTERING INTO THE COOPERATION AGREEMENT

The Company is an investment holding company and the Group is principally engaged in the development, investment, operation and management of the solar power plants. The Company actively explores the investment opportunity to expand its new energy business in order to broadening the income base of the Group, and thereby enhancing the Group's future financial performance and profitability.

The Cooperation Agreement will allow the Group to co-invest with Huaxia Life and/or its fund(s), and hence may potentially create higher returns for the Group.

As the terms of the proposed transactions under the Cooperation Agreement are still subject to negotiation and finalization, the proposed transactions may or may not materialise and its final structure and terms may deviate from those set out in the Cooperation Agreement. Accordingly, shareholders and potential investors of the Company are advised to exercise caution when dealing in the shares or other securities of the Company. The Company will comply with relevant disclosure and approval requirements under the Listing Rules as and when appropriate.

RESUMPTION OF TRADING

At the request of the Company, trading in the shares of the Company on the Stock Exchange of Hong Kong Limited (the "**Stock Exchange**") was halted with effect from 1:00 p.m. on 26 May 2015 pending the release of this announcement. The Company has applied to the Stock Exchange for the resumption of trading in the shares of the Company on the Stock Exchange with effect from 9:00 a.m. on 27 May 2015.

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

Hong Kong, 26 May 2015

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 and Ms. Qiu Ping, Maggie; and the independent non-executive directors of the Company are Mr. Kwan Kai Cheong, Mr. Yen Yuen Ho, Tony, Mr. Shi Dinghuan and Mr. Ma Kwong Wing.