

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.



UNITED PHOTOVOLTAICS GROUP LIMITED

聯合光伏集團有限公司

(Incorporated in Bermuda with limited liability)

(Stock code: 686)

TERMINATION OF THE FRAMEWORK AGREEMENT REGARDING THE 64MW ROOFTOP SOLAR POWER PLANTS

Reference is made to the circular of United Photovoltaics Group Limited (the “**Company**”) dated 10 May 2013 (the “**Circular**”). Defined terms and expressions used herein shall have the same meanings as those in the Circular unless otherwise stated.

As disclosed in the Circular, China Solar Power Group Limited (中國太陽能電力集團有限公司) (formerly known as China Merchants New Energy Holdings Limited (招商新能源控股有限公司)) (“**CSPG**”), a wholly-owned subsidiary of the Company, and GCL-Poly Investment Limited (保利協鑫投資有限公司) (“**GCL-Poly Investment**”) had entered into a cooperative framework agreement dated 18 June 2012 (as supplemented by a supplemental agreement dated 19 July 2012) (the “**Framework Agreement**”), pursuant to which, subject to certain terms and conditions, CSPG would acquire the entire equity interest of project companies owning certain rooftop solar power plants which are projects eligible for Golden Sun Program from GCL-Poly Investment, and CSPG shall pay GCL-Poly Investment certain amount of early stage development fees which were determined with reference to the total capacity of approximately 64MW as contemplated under the Framework Agreement. As at the date hereof, CSPG has paid an aggregate amount of HK\$23,311,060 to GCL-Poly Investment as the early development fees (the “**Early Development Fees**”) under the Framework Agreement.

The purpose of this announcement is to keep the shareholders and potential investors of the Company informed of the latest business development of the Group.

On 22 September 2014, CSPG and GCL-Poly Investment entered into a deed of settlement (the “**Deed of Settlement**”), pursuant to which, *inter alia*, the full amount of HK\$23,311,060 of the Early Development Fees shall be refunded by GCL-Poly Investment to CSPG on or before 22 September 2014 and the Framework Agreement shall be terminated. On 22 September 2014, GCL-Poly Investment refunded the Early Development Fees to CSPG in full, thereby the Deed of Settlement became effective on the same day. Pursuant to the Deed of Settlement, both parties have agreed that upon the receipt of

the payment in full of the Early Development Fees by CSPG, all obligations and liabilities of the parties under the Framework Agreement shall be released, waived, and discharged, and neither party shall have any claim or demand against the other party in relation to the Framework Agreement.

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

Hong Kong, 22 September 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 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.