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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)

(1) CESSATION OF THE ACQUISITION OF 100MW SOLAR POWER PLANTS FROM SINGYES; AND (2) RESIGNATION OF HONORARY CHAIRMAN

CESSATION OF THE ACQUISITION OF 100MW SOLAR POWER PLANTS FROM SINGYES

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 and Inside Information Provisions under Part XIVA of the Securities and Futures Ordinance (Cap. 571, Laws of Hong Kong).

Reference is made to the announcement of the Company dated 29 August 2013 (the “**Announcement**”) in relation to, *inter alia*, the agreement (the “**Agreement**”) entered into between China Solar Power Group Limited (“**CSPG**”), an indirect wholly-owned subsidiary of the Company, and China Singyes Solar Technologies Holdings Limited (“**Singyes**”) on 29 August 2013. Pursuant to the Agreement, among other things, it is proposed that CSPG will acquire, or together with other parties jointly acquire, from Singyes the entire equity interest of project companies which own certain completed roof-top solar power plants with aggregate installed capacity of approximately 100MW located in Hunan Province, China by the end of the first quarter of 2014, subject to the fulfillment of certain conditions precedent (the “**Proposed Transaction**”). Defined terms and expressions used herein shall have the same meanings as those in the Announcement unless otherwise stated.

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. As at the date of this announcement, the parties could not reach mutual consensus on certain conditions precedent of the Proposed Transaction and no definitive sale and purchase agreement will be entered into. The parties mutually agreed to cease the Proposed Transaction and the Agreement shall cease to be in effect. Both parties have agreed that all obligations of the parties under the Agreement shall cease and neither party shall have any claim or demand against the other party.

RESIGNATION OF HONORARY CHAIRMAN

The board of directors (the “**Board**”) of the Company announces that with effect from 28 March 2014, Mr. Hung Chao Hong, SBS, JP (“**Mr. Hung**”) has resigned as the Honorary Chairman of the Company. Mr. Hung is not a director of the Company. The Board would like to express its sincere gratitude to Mr. Hung for his valuable contributions to the Company.

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

Hong Kong, 28 March 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.