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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)

ANNOUNCEMENT IN RELATION TO THE COMPLETION OF THE ACQUISITION OF THE EQUITY INTERESTS IN TARGET 4 OF THE GUODIAN PROJECT COMPANIES

Reference is made to the announcements dated 28 November 2013 and 20 December 2013 (the “**Announcements**”) made by United Photovoltaics Group Limited (the “**Company**”) in relation to, *inter alia*, the possible acquisition of equity interests in the Guodian Project Companies and the Forty-eighth Research Institute Project Companies which own solar power plants with an aggregate installed capacity of approximately 195MW. Unless otherwise defined, capitalised terms used in this announcement shall have the same meanings as defined in the Announcements.

The Company is pleased to announce that all the conditions precedent to the acquisition of 90.33% equity interest in Target 4, namely Guodian Wulatehouqi Solar Power Company Limited* (國電烏拉特後旗光伏發電有限公司), which is one of the Guodian Project Companies under the corresponding Guodian Sale Agreement, have been fulfilled and the acquisition of which was completed on 28 March 2014 pursuant to the terms of the corresponding Guodian Sale Agreement.

As mentioned in the completion announcement of the Company dated 27 March 2014 (the “**50MW Completion Announcement**”), United Photovoltaics (Changzhou) had assigned its rights under the Guodian Sale Agreements to its wholly-owned subsidiary, Zhongli Talesun Gonghe Photovoltaic Power Company Limited* (中利騰暉共和光伏發電有限公司) (“**Gonghe PV**”). Therefore, upon completion, Gonghe PV will own 90.33% equity interest in Target 4, which owns a solar power plant located in Inner Mongolia, China with an aggregate installed capacity of approximately 40MW. The solar power plant has achieved on-grid connection successfully.

Following the completion of Target 4 and Target 3 (the completion of which was disclosed in the 50MW Completion Announcement), the acquisition of equity interests in all the Guodian Project Companies has been completed. The Company is cooperating with all the relevant parties closely to consummate the acquisition of the equity interests in the Forty-eighth Research Institute Project Companies. The Company will publish further announcement(s) to inform shareholders of the Company of the progress of the acquisitions 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, 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.

* *For identification purpose only*