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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)

PROFIT WARNING

This announcement is made by the board of directors (the “**Board**”) of 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 the Inside Information Provisions (as defined in the Listing Rules) under Part XIVA of the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong).

The Board wishes to inform the shareholders (the “**Shareholders**”) of the Company and the potential investors that, based on the information currently available, the Group expects to record a significant increase in the consolidated loss attributable to the Shareholders in the financial results of the Group for the year ended 31 December 2013 as compared to that for the year ended 31 December 2012.

Such increase in consolidated loss is primarily attributed to the two non-cash items, namely (i) the immediate impairment of goodwill upon the acquisition of 92.17% equity interest of China Solar Power Group Limited on 10 June 2013, and (ii) the fair value loss arising from the put option embedded in the acquisition of 50% equity interest in Fengxian Huize Photovoltaic Energy Limited on 27 December 2013.

The Company is still in the process of finalising the financial results of the Group for the year ended 31 December 2013. The information contained in this announcement is a preliminary assessment made by the Board based on the latest unaudited financial information of the Group, which have not yet been finalised or audited by the independent auditor of the Company as at the date of this announcement. Shareholders and potential investors are advised to refer to the details in the annual results announcement of the Company for the year ended 31 December 2013 which is expected to be released no later than the end of March 2014.

Shareholders and potential investors are advised to exercise caution when dealing in the shares of the Company.

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

Hong Kong, 28 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.