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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)

FURTHER ANNOUNCEMENT IN RESPECT OF THE PROPOSED ISSUE OF CONVERTIBLE BONDS

Reference is made to the announcements of United Photovoltaics Group Limited (the “**Company**”) dated 14 May 2015 and 19 May 2015 in relation to the term sheets for the proposed issue of (a) convertible bonds in the principal amount of US\$100,000,000 to Shenzhen China Merchants Yinke Investment Management Limited* (深圳市招商局銀科投資管理有限公司) or a fund managed by it or its affiliate(s) and (b) convertible bonds in the principal amount of US\$100,000,000 to CITIC Capital SIF Advisory Limited or a fund held in trust or managed by it or its affiliate(s) (collectively, the “**Proposed Subscription**”).

The board of directors of the Company wishes to update the shareholders and potential investors that, as at the date of this announcement, the Company and the relevant subscribers are still in the process of finalising the terms and conditions of the respective definitive subscription agreements for the Proposed Subscription. Accordingly, on 14 August 2015, the Company entered into a confirmation letter with each of the subscribers respectively, pursuant to which, the expiry date of the relevant term sheets will be extended for three months.

As the Company and the relevant subscribers have not entered into any definitive subscription agreement in relation to the respective convertible bonds, and the final structure and terms of the respective convertible bonds are still subject to finalisation, the Proposed Subscription may or may not materialise and the final structure and terms may deviate from those as announced. Accordingly, shareholders and potential investors are advised to exercise caution when dealing in the shares or other securities of the Company. The Company will comply with relevant disclosure and Shareholders' approval requirements under the Listing Rules as and when appropriate.

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

Hong Kong, 14 August 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.

** for identification purpose only*