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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 announcement of United Photovoltaics Group Limited (the “**Company**”) dated 7 May 2015 (the “**Announcement**”) in relation to the Term Sheet regarding the proposed 7.0% three-year Convertible Bonds in the principal amount of US\$50,000,000 to be issued by the Company to BC Global Asset Management Limited or its affiliates. Unless the context otherwise requires, capitalised terms used in this announcement shall have the same meanings as those defined in the Announcement.

The Board wishes to update the Shareholders and potential investors that, as at the date of this announcement, the parties are still in the process of finalising the terms and conditions of the definitive subscription agreement(s) for the Proposed Subscription contemplated under the Term Sheet. Accordingly, on 7 August 2015, the parties entered into a confirmation letter, pursuant to which, the parties agreed to extend the expiry date of the Term Sheet from 7 August 2015 to 7 November 2015.

As the parties have not entered into any definitive subscription agreement(s) in relation to the Convertible Bonds, and the final structure and terms of the Convertible Bonds are still subject to finalisation between the parties, the Proposed Subscription may or may not materialise and its final structure and terms may deviate from those set out in the Term Sheet. 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, 7 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.