

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.



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 COMPLETION OF THE ISSUE OF US\$30,000,000 7.5% SECURED CONVERTIBLE BONDS

Reference is made to the announcements of United Photovoltaics Group Limited (the “**Company**”) dated 31 December 2014, 4 March 2015 and 22 April 2015 (the “**Announcements**”) in relation to, among other things, the proposed issue of US\$30,000,000 three-year 7.5% secured convertible bonds by the Company to Golden Express Capital Ltd. Unless the context otherwise requires, capitalised terms used hereunder shall have the same meanings as those defined in the Announcements.

The Board is pleased to announce that on 29 April 2015 the Company issued the Convertible Bonds to Golden Express pursuant to the terms of the Subscription Agreement (as amended by the Supplemental Agreement dated 22 April 2015). Based on the initial Conversion Price of HK\$1.03 per Conversion Share, the Convertible Bonds are convertible into 225,728,155 Conversion Shares, representing approximately 4.76% of the issued share capital of the Company as at the date of this announcement and approximately 4.54% of the issued share capital of the Company as enlarged by the allotment and issue of the Conversion Shares (assuming there was no change in the issued share capital of the Company and no interest under the Convertible Bonds was paid by the issue of Conversion Shares).

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

Hong Kong, 29 April 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.