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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)

VOLUNTARY ANNOUNCEMENT MEDIUM TERM NOTE PROGRAMME

United Photovoltaics Group Limited (the “**Company**”) has on 28 May 2015 established a medium term note programme (the “**Programme**”) under which the Company, as the issuer, may issue from time to time medium term notes (the “**Notes**”) to professional investors (as defined in the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong)) and institutional investors in transactions exempt from the registration requirements under the U.S. Securities Act.

Notes will be issued in series with different issue dates and terms. The payments of all amounts due in respect of the Notes will be unconditionally and irrevocably guaranteed by Green Shine Group Limited, a subsidiary of the Company. The Notes will have such maturities as may be agreed between the Company and the relevant subscriber, subject to such minimum or maximum maturities as may be allowed or required from time to time by the relevant central bank (or equivalent body) or any laws or regulations applicable to the Company or the relevant currency. Notes issued under the Programme may be denominated in any currency agreed between the Company and the relevant subscriber subject to compliance with all relevant laws, regulations and directives. There will be no public offering of Notes issued under the Programme in Hong Kong, the United States or any other jurisdiction. The Company has appointed ABCI Capital Limited as the arranger under the Programme.

The Programme will make available a platform to enhance the Company's flexibility and efficiency for future funding or capital management. It is designed to allow Notes to be drawn down from time to time. There is no definitive date fixed for the issue of any Notes under the Programme. The principal amount and timing of drawdown(s) of Notes under the Programme are dependent on several factors, including but not limited to, market conditions and the funding needs of the Company.

As the Company may or may not proceed with drawdown(s) under the Programme, the timing of drawdown(s) (if any) is uncertain as it depends on market conditions and the funding needs of the Company. The terms of each drawdown may vary within the parameters set out in the Programme. Shareholders and potential investors of the Company should exercise caution when dealing in the securities of the Company.

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

Hong Kong, 28 May 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.