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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)

ANNOUNCEMENT IN RESPECT OF COMPLETION OF THE CONNECTED TRANSACTION IN RELATION TO THE ISSUE OF UP TO HK\$529,000,000 7.5% SECURED CONVERTIBLE BONDS UNDER SPECIFIC MANDATE

Reference is made to the announcements of United Photovoltaics Group Limited (the “**Company**”) dated 23 January 2015, 17 March 2015 and 8 April 2015 and the circular of the Company dated 27 February 2015 (the “**Circular**”) in relation to, among other things, the proposed issue of up to HK\$529,000,000 three-year 7.5% secured convertible bonds by the Company to China Merchants Fund Management Limited. Unless the context otherwise requires, capitalised terms used hereunder shall have the same meanings as those defined in the Circular.

The Board is pleased to announce that on 20 April 2015 the Company issued to CM Fund for and on behalf of a fund portfolio that it manages the Convertible Bonds in the principal amount of HK\$524,803,198.80 pursuant to the terms of the Subscription Agreement. Based on the initial Conversion Price of HK\$1.03 per Conversion Share, the Convertible Bonds are convertible into 509,517,668 Conversion Shares, representing approximately 10.75% of the issued share capital of the Company as at the date of this announcement and approximately 9.70% 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, 20 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.