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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 ACQUISITION OF 51% EQUITY INTEREST IN CHANGZHOU GUANGYU NEW ENERGY COMPANY LIMITED

United Photovoltaics Group Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) makes this announcement to update the Shareholders and potential investors on the latest development of the Group.

Reference is made to the announcements of the Company dated 23 January 2015 and 17 March 2015 and the circular of the Company dated 27 February 2015 (the “**Circular**”) in relation to, *inter alia*, the acquisition of 51% equity interest in Changzhou Guangyu New Energy Company Limited* (常州光昱新能源有限公司) (“**Changzhou Guangyu**”) by the Group. 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 the Acquisition Completion took place on 2 April 2015.

Changzhou Guangyu and its wholly-owned subsidiaries own four solar power plants in Hami City and Turpan City, Xinjiang, China, which have an approximate aggregate installed capacity of 80MW and have achieved on-grid connection.

Following the Acquisition Completion, Changzhou Guangyu and its wholly-owned subsidiaries have become non-wholly owned subsidiaries of the Company.

The Company and CM Fund are cooperating closely to fulfill the conditions precedent under the Subscription Agreement to consummate the CB Issue as set forth in the Circular. The Company will publish further announcement(s) in relation to the progress of the CB Issue as and when appropriate in compliance with the Listing Rules.

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

Hong Kong, 8 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.

* *For identification purpose only*