



Monthly Return of Equity Issuer on Movements in Securities

For the month ended (dd/mm/yyyy) : 31/03/2015

To : Hong Kong Exchanges and Clearing Limited

Name of Issuer United Photovoltaics Group Limited

Date Submitted 1 April 2015

I. Movements in Authorised Share Capital

1. Ordinary Shares

(1) Stock code : <u>686</u>	Description : <u>N/A</u>		
	No. of ordinary shares	Par value (State currency)	Authorised share capital (State currency)
Balance at close of preceding month	<u>10,000,000,000</u>	<u>HK\$0.10</u>	<u>HK\$1,000,000,000</u>
Increase/(decrease)	<u>Nil</u>		<u>Nil</u>
Balance at close of the month	<u>10,000,000,000</u>	<u>HK\$0.10</u>	<u>HK\$1,000,000,000</u>

(2) Stock code : <u>N/A</u>	Description : _____		
	No. of ordinary shares	Par value (State currency)	Authorised share capital (State currency)
Balance at close of preceding month	_____	_____	_____
Increase/(decrease)	_____		_____
Balance at close of the month	_____	_____	_____

2. Preference Shares

Stock code :	<u>N/A</u>	Description :	_____
	No. of preference shares	Par value (<i>State currency</i>)	Authorised share capital (<i>State currency</i>)
Balance at close of preceding month	_____	_____	_____
Increase/(decrease)	_____		_____
Balance at close of the month	_____	_____	_____

3. Other Classes of Shares

Stock code :	<u>N/A</u>	Description :	_____
	No. of other classes of shares	Par value (<i>State currency</i>)	Authorised share capital (<i>State currency</i>)
Balance at close of preceding month	_____	_____	_____
Increase/(decrease)	_____		_____
Balance at close of the month	_____	_____	_____

Total authorised share capital at the end of the month (*State
currency*) :

HK\$1,000,000,000

II. Movements in Issued Share Capital

	No. of ordinary shares		No of preference shares	No. of other classes of shares
	(1)	(2)		
Balance at close of preceding month	4,741,266,325	N/A	N/A	N/A
Increase/ (decrease) during the month	Nil	N/A	N/A	N/A
Balance at close of the month	4,741,266,325	N/A	N/A	N/A

III. Details of Movements in Issued Share Capital

Share Options (under Share Option Schemes of the Issuer)

Particulars of share option scheme including EGM approval date (dd/mm/yyyy) and class of shares issuable	Movement during the month				No. of new shares of issuer issued during the month pursuant thereto	No. of new shares of issuer which may be issued pursuant thereto as at close of the month
	Granted	Exercised	Cancelled	Lapsed		
1. Share Option Scheme						
Subscription Price: HK\$1.00						
(19/06/2012)						
Ordinary shares	Nil	Nil	Nil	Nil	Nil	64,500,000
(Note 1)						
2. N/A						
(/ /)						
shares						
(Note 1)						
3. N/A						
(/ /)						
shares						
(Note 1)						
Total A. (Ordinary shares)					Nil	
(Preference shares)					N/A	
(Other class)					N/A	
Total funds raised during the month from exercise of options (State currency)	N/A					

Warrants to Issue Shares of the Issuer which are to be Listed

Description of warrants (Date of expiry - dd/mm/yyyy)	Currency of nominal value	Nominal value at close of preceding month	Exercised during the month	Nominal value at close of the month	No. of new shares of issuer issued during the month pursuant thereto	No. of new shares of issuer which may be issued pursuant thereto as at close of the month
1. N/A						
(/ /)						
Stock code (if listed)						
Class of shares issuable (Note 1)						
Subscription price						
EGM approval date (if applicable) (dd/mm/yyyy)		(/ /)				
2.						
(/ /)						
Stock code (if listed)						
Class of shares issuable (Note 1)						
Subscription price						
EGM approval date (if applicable) (dd/mm/yyyy)		(/ /)				
3.						
(/ /)						
Stock code (if listed)						
Class of shares issuable (Note 1)						
Subscription price						
EGM approval date (if applicable) (dd/mm/yyyy)		(/ /)				
4.						
(/ /)						
Stock code (if listed)						
Class of shares issuable (Note 1)						
Subscription price						
EGM approval date (if applicable) (dd/mm/yyyy)		(/ /)				
Total B.				(Ordinary shares)	N/A	
				(Preference shares)	N/A	
				(Other class)	N/A	

Convertibles (i.e. Convertible into Shares of the Issuer which are to be Listed)

Class and description	Currency of amount outstanding	Amount at close of preceding month	Converted during the month	Amount at close of the month	No. of new shares of issuer issued during the month pursuant thereto	No. of new shares of issuer which may be issued pursuant thereto as at close of the month
1. Series B - Convertible Bonds						
for principal amount of						
HK\$847,964,000						
(subject to adjustment)						
(due 2018)	HK\$	HK\$847,964,000	Nil	HK\$847,964,000	Nil	847,964,000
Stock code (if listed)	N/A					
Class of shares issuable (Note 1)	Ordinary shares					
Subscription price	HK\$1.00 per conversion share					
SGM approval date (if applicable) (dd/mm/yyyy)	(29/05/2013)					
2. 5% Secured Guaranteed						
Convertible Bonds						
for principal amount of						
US\$120,000,000 (equivalent to approx. HK\$930,000,000)						
(due 2016)	US\$	US\$120,000,000	Nil	US\$120,000,000	Nil	581,250,000
Stock code (if listed)	N/A					
Class of shares issuable (Note 1)	Ordinary shares					
Subscription price	HK\$1.60 per conversion share					
SGM approval date (if applicable) (dd/mm/yyyy)	(under the general mandate granted to the directors at the AGM held on 27 June 2013 and the specific mandate granted to the directors at the SGM held on 11 November 2013)					
3. Convertible Bonds						
for principal amount of						(Approx.)
HK\$232,959,339						
(due 2018)	HK\$	HK\$232,959,339	Nil	HK\$232,959,339	Nil	145,599,586
Stock code (if listed)	N/A					
Class of shares issuable (Note 1)	Ordinary shares					
Subscription price	HK\$1.60 per conversion share					
SGM approval date (if applicable) (dd/mm/yyyy)	(09/12/2013)					
4. N/A						
Stock code (if listed)						
Class of shares issuable (Note 1)						
Subscription price						
SGM approval date (if applicable) (dd/mm/yyyy)	(/ /)					

Convertibles (i.e. Convertible into Shares of the Issuer which are to be Listed)

Class and description	Currency of amount outstanding	Amount at close of preceding month	Converted during the month	Amount at close of the month	No. of new shares of issuer issued during the month pursuant thereto	No. of new shares of issuer which may be issued pursuant thereto as at close of the month
5. N/A						
Stock code (if listed)						
Class of shares issuable (<i>Note 1</i>)						
Subscription price						
SGM approval date (if applicable) (dd/mm/yyyy))		(/ /)				
6. N/A						
Stock code (if listed)						
Class of shares issuable (<i>Note 1</i>)						
Subscription price						
SGM approval date (if applicable) (dd/mm/yyyy))		(/ /)				
Total C. (Ordinary shares)					Nil	
(Preference shares)					N/A	
(Other class)					N/A	

Any other Agreements or Arrangements to Issue Shares of the Issuer which are to be Listed, including Options (other than under Share Option Schemes)

Full particulars including EGM approval date (dd/mm/yyyy), if applicable, and class of shares issuable:	No. of new shares of issuer issued during the month pursuant thereto	No. of new shares of issuer which may be issued pursuant thereto as at close of the month
1. See Remarks (1) on page 11 (/ /) shares (Note 1)		See Remarks
2. See Remarks (2) on page 11 (/ /) shares (Note 1)		See Remarks
3. See Remarks (3) on page 11 (/ /) shares (Note 1)		See Remarks
4. (/ /) shares (Note 1)		
Total D. (Ordinary shares)	N/A	
(Preference shares)	N/A	
(Other class)	N/A	

Other Movements in Issued Share Capital

Other Movements in Issued Share Capital				No. of new shares of issuer issued during the month pursuant thereto	No. of new shares of issuer which may be issued pursuant thereto as at close of the month
Type of Issue					
1. Rights issue	At price :	State currency	Class of shares issuable <u>N/A</u> <i>(Note 1)</i> Issue and allotment date : (dd/mm/yyyy) EGM approval date: (dd/mm/yyyy)	(/ /)	
2. Open offer	At price :	State currency	Class of shares issuable <u>N/A</u> <i>(Note 1)</i> Issue and allotment date : (dd/mm/yyyy) EGM approval date: (dd/mm/yyyy)	(/ /)	
3. Placing	At price :	State currency	Class of shares issuable <u>N/A</u> <i>(Note 1)</i> Issue and allotment date : (dd/mm/yyyy) EGM approval date: (dd/mm/yyyy)	(/ /)	
4. Bonus issue			Class of shares issuable <u>N/A</u> <i>(Note 1)</i> Issue and allotment date : (dd/mm/yyyy) EGM approval date: (dd/mm/yyyy)	(/ /)	

Other Movements in Issued Share Capital

				No. of new shares of issuer issued during the month pursuant thereto	No. of new shares of issuer which may be issued pursuant thereto as at close of the month
Type of Issue					
5. Scrip dividend	At price : State currency _____	Class of shares issuable (Note 1)	<u>N/A</u>		
		Issue and allotment date : (dd/mm/yyyy)	(/ /)		
		EGM approval date: (dd/mm/yyyy)	(/ /)		
6. Repurchase of shares		Class of shares repurchased (Note 1)	<u>N/A</u>		
		Cancellation date : (dd/mm/yyyy)	(/ /)		
		EGM approval date: (dd/mm/yyyy)	(/ /)		
7. Redemption of shares		Class of shares redeemed (Note 1)	<u>N/A</u>		
		Redemption date : (dd/mm/yyyy)	(/ /)		
		EGM approval date: (dd/mm/yyyy)	(/ /)		
8. Consideration issue	At price : State currency _____	Class of shares issuable (Note 1)	<u>N/A</u>		
		Issue and allotment date : (dd/mm/yyyy)	(/ /)		
		EGM approval date: (dd/mm/yyyy)	(/ /)		

Other Movements in Issued Share Capital

		No. of new shares of issuer issued during the month pursuant thereto	No. of new shares of issuer which may be issued pursuant thereto as at close of the month
Type of Issue			
9. Capital reorganisation	Class of shares issuable <u>N/A</u> <i>(Note 1)</i> Issue and allotment date : (dd/mm/yyyy) (/ /) EGM approval date: (dd/mm/yyyy) (/ /)		
10. Other (Please specify)	At price : State currency _____ Class of shares issuable <u>N/A</u> <i>(Note 1)</i> Issue and allotment date : (dd/mm/yyyy) (/ /) EGM approval date: (dd/mm/yyyy) (/ /)		
Total E.		(Ordinary shares)	<u>N/A</u>
		(Preference shares)	<u>N/A</u>
		(Other class)	<u>N/A</u>

Total increase / (decrease) in ordinary shares during the month (i.e. Total of A to E):	(1)	<u>Nil</u>
	(2)	<u>N/A</u>
Total increase / (decrease) in preference shares during the month (i.e. Total of A to E):		<u>N/A</u>
Total increase / (decrease) in other classes of shares during the month (i.e. Total of A to E):		<u>N/A</u>
<i>(These figures should be the same as the relevant figures under II above ("Movements in Issued Share Capital").)</i>		

Remarks (if any):

(1) On 23 January 2015, the Company, Shenzhen China Merchants Yinke Investment Management Limited (“CM Yinke”) and United Photovoltaics (Changzhou) Investment Co., Ltd entered into the Options Agreement, pursuant to which (i) the Company conditionally agreed to grant CM Yinke the CM Yinke Put Option whereby CM Yinke could request the Company to acquire part or all of the 49% Equity Interest (the 49% equity interest in Changzhou Guangyu New Energy Company Limited (“Target Company”) to be owned by CM Yinke upon the completion of the Equity Transfer Agreement dated 23 January 2015 in relation to the acquisition of the Target Company) and (ii) CM Yinke conditionally agreed to grant the Company the Company Call Option whereby the Company could request CM Yinke to sell to the Company all the 49% Equity Interest. Upon exercise of the CM Yinke Put Option or the Company Call Option, the Company may issue a maximum number of 555,854,810 Consideration Shares at the initial issue price of HK\$1.03 per Share. The above transactions have been approved by independent shareholders at a special general meeting held on 17 March 2015. For details, please refer to the Company’s announcements dated 23 January 2015 and 17 March 2015 and Circular dated 27 February 2015.

(2) On 23 January 2015, the Company entered into the Subscription Agreement with China Merchants Fund Management Limited (“CM Fund”) pursuant to which the Company has conditionally agreed to issue, and CM Fund has conditionally agreed to subscribe for the Convertible Bonds in the principal amount of up to HK\$529,000,000, which may be converted into 513,592,233 Conversion Shares at the initial conversion price of HK\$1.03 per Conversion Share (subject to adjustment). The above transaction has been approved by independent shareholders at a special general meeting held on 17 March 2015. For details, please refer to the Company’s announcements dated 23 January 2015 and 17 March 2015 and Circular dated 27 February 2015.

(3) On 4 March 2015, the Company entered into the Subscription Agreement with Golden Express Capital Ltd. (“Golden Express”) pursuant to which the Company has conditionally agreed to issue, and Golden Express has conditionally agreed to subscribe for the Convertible Bonds in the principal amount of US\$30,000,000 (equivalent to approximately HK\$232,500,000), which may be converted into 225,728,155 Conversion Shares at the initial conversion price of HK\$1.03 per Conversion Share (subject to adjustment). For details, please refer to the Company’s announcement dated 4 March 2015.

Submitted by: Ms Qiu Ping, Maggie

Title: Company Secretary
(Director, Secretary or other duly authorised officer)

Notes :

1. State the class of shares (e.g. ordinary, preference or other).
2. If there is insufficient space, please append the prescribed continuation sheet.