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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)

FURTHER ANNOUNCEMENT IN RESPECT OF THE PROPOSED SUBSCRIPTION

Reference is made to the announcement of United Photovoltaics Group Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) dated 30 December 2014 (the “**Announcement**”) in relation to the Framework Agreement regarding the Proposed Subscription. The Company makes this announcement to update the Shareholders and potential investors on the latest development of the Proposed Subscription. Unless the context otherwise requires, capitalised terms used in this announcement shall have the same meanings as those defined in the Announcement.

Pursuant to the Framework Agreement, in the event that no definitive subscription agreement has been entered into between the Parties within three months from the date of the Framework Agreement, the Framework Agreement shall lapse and automatically terminate.

The Board wishes to update the Shareholders and potential investors that, as at the date of this announcement, the Parties are still in the process of finalising the terms and conditions of the definitive subscription agreement to materialise the Proposed Subscription contemplated under the Framework Agreement. Accordingly, after trading hours on 31 March 2015, the Parties entered into a confirmation letter, pursuant to which the Parties agreed to extend the expiry date of the Framework Agreement to 30 June 2015.

As the Parties have not entered into the definitive subscription agreement in relation to the Convertible Bonds, and the final structure and terms of the Convertible Bonds are still subject to finalisation between the Parties, the Proposed Subscription may or may not materialise and its final structure and terms may deviate from those set out in the Framework Agreement. Accordingly, Shareholders and potential investors are advised to exercise caution when dealing in the Shares or other securities of the Company. The Company will comply with relevant disclosure and Shareholders' approval requirements under the Listing Rules as and when appropriate.

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

Hong Kong, 31 March 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.