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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 IN RELATION TO THE COMPLETION OF THE ACQUISITION OF A MINORITY EQUITY INTEREST IN A 40MW SOLAR POWER PLANT

Reference is made to the voluntary announcements of the Company dated 19 August 2014 and 5 September 2014 (the “**Announcements**”) in relation to the acquisition by the Company of a minority equity interest in Guodian Kezuohouqi Photovoltaics Company Limited* (國電科左後旗光伏發電有限公司) (the “**Target Company**”). The Company makes this voluntary announcement to update its Shareholders of the latest development of the acquisition by the Company of the minority equity interest in the Target Company. Defined terms and expressions used herein shall have the same meanings as those in the Announcements unless otherwise stated.

The Board is pleased to announce that all the conditions precedent to Possible Acquisition have been fulfilled under the Sale and Purchase Agreement, and the Possible Acquisition was completed on 5 January 2015 pursuant to the terms of the Sale and Purchase Agreement.

Following the Completion, Huabei Expressway, UP (Changzhou) and Naiman Windpower own 84.31%, 9.37% and 6.32% equity interest in the Target Company respectively.

As of the date of the announcement, the Target Company owns a ground-based solar power plant project located in Keerqinzuoyihouqi, Inner Mongolia Autonomous Region, China, with an aggregate installed capacity of 40MW which has achieved on-grid connection.

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

Hong Kong, 5 January 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*