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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)

SUPPLEMENTAL ANNOUNCEMENT

Reference is made to the announcement published by United Photovoltaics Group Limited (the “**Company**”) dated 31 December 2014 in relation to the proposed issue of convertible bonds (the “**Announcement**”). Capitalized terms used in this announcement shall have the same meanings as those defined in the Announcement.

As informed by COAMI, the number of Shares held by COAMI should be 20,000,000 instead of 10,000,000 and the second sub-paragraph under the paragraph headed “**INFORMATION ON COAMI**” on page 5 of the Announcement should be read as follows:

“As of the date of the announcement, COAMI owns 20,000,000 Shares, representing approximately 0.459% of the issued share capital of the Company, and hence, COAMC beneficially owns a total of 20,000,000 Shares through COAMI. COAMC also owns certain convertible bonds due 2016 in the principal amount of US\$35 million convertible into 169,531,250 Shares upon conversion through its another subsidiary.”

Save as stated above, all information set out in the Announcement remains unchanged.

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

Hong Kong, 2 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.