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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)**

### **PROPOSED ISSUE OF US\$ SENIOR NOTES**

The Company proposes to conduct an international offering of US\$ senior notes.

The Company is pleased to announce that it proposes to issue the US\$ Senior Notes to institutional investors. The Company has appointed Merrill Lynch International and Morgan Stanley as the joint global coordinators and Merrill Lynch International, Morgan Stanley, Nomura, China Merchants Securities (HK) and CITIC CLSA Securities as the joint lead managers and joint bookrunners in respect of the Proposed Notes Issue.

**As no binding agreement in relation to the Proposed Notes Issue has been entered into as at the date of this announcement, the Proposed Notes Issue may or may not materialise. Investors and shareholders of the Company are urged to exercise caution when dealing in the securities of the Company. A further announcement in respect of the Proposed Notes Issue will be made by the Company should the Purchase Agreement be signed.**

## **THE PROPOSED NOTES ISSUE**

### **Introduction**

The Company proposes to conduct an international offering of US\$ senior notes.

Terms of the Proposed Notes Issue, including the aggregate principal amount, the offer price and interest rate, will be determined through a book-building exercise to be conducted. Upon finalization of the terms of the US\$ Senior Notes, Merrill Lynch International and Morgan Stanley as the joint global coordinators, Merrill Lynch International, Morgan Stanley, Nomura, China Merchants Securities (HK) and CITIC CLSA Securities as the joint lead managers and joint bookrunners, and the Company and the Subsidiary Guarantors will enter into a Purchase Agreement and other ancillary documents.

The US\$ Senior Notes will not be offered to the public in Hong Kong and it is not expected that any of the US\$ Senior Notes will be placed to any connected persons of the Company.

The US\$ Senior Notes have not been and will not be registered under the U.S. Securities Act. The US\$ Senior Notes will only be offered outside of the United States in compliance with Regulation S under the U.S. Securities Act.

### **Proposed use of proceeds**

The Company is an investment holding company and the Group is principally engaged in the business of development, investment, operation and management of solar power plants.

Completion of the Proposed Notes Issue is subject to market conditions and investor interest. If the US\$ Senior Notes are issued, the Company intends to apply the net proceeds from the Proposed Notes Issue for refinancing of certain of the Group's existing indebtedness and for general working capital purposes. The Company may adjust the foregoing plans in response to changing market conditions and thus reallocate the use of the proceeds.

### **LISTING**

Application has been made for the listing and quotation of the US\$ Senior Notes on the SGX-ST. The SGX-ST assumes no responsibility for the correctness of any of the statements made or opinions expressed in this announcement. Approval in-principle for the listing and quotation of the US\$ Senior Notes on the SGX-ST, if granted, is not to be taken as an indication of the merits of the Company, the Subsidiary Guarantors, their associated companies or the US\$ Senior Notes. The US\$ Senior Notes will not be designated for trading in the Financial Industry Regulatory Authority, Inc.'s PORTAL market.

## GENERAL

**As no binding agreement in relation to the Proposed Notes Issue has been entered into as at the date of this announcement, the Proposed Notes Issue may or may not materialise. Investors and shareholders of the Company are urged to exercise caution when dealing in the securities of the Company. A further announcement in respect of the Proposed Notes Issue will be made by the Company should the Purchase Agreement be signed.**

## DEFINITIONS

In this announcement, the following expressions shall have the meanings set out below unless the context requires otherwise:

|                                   |                                                                                                                                                                                                        |
|-----------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| “China Merchants Securities (HK)” | China Merchants Securities (HK) Co., Ltd., one of the joint lead managers and joint bookrunners in respect of the offer and sale of the US\$ Senior Notes                                              |
| “CITIC CLSA Securities”           | CLSA Limited, one of the joint lead managers and joint bookrunners in respect of the offer and sale of the US\$ Senior Notes                                                                           |
| “Company”                         | United Photovoltaics Group Limited (聯合光伏集團有限公司), a company incorporated in Bermuda with limited liability, the shares of which are listed on the main board of The Stock Exchange of Hong Kong Limited |
| “Group”                           | the Company and its subsidiaries                                                                                                                                                                       |
| “Hong Kong”                       | the Hong Kong Special Administrative Region of the People’s Republic of China                                                                                                                          |
| “Merrill Lynch International”     | Merrill Lynch International, one of the joint global coordinators, joint lead managers and joint bookrunners in respect of the offer and sale of the US\$ Senior Notes                                 |
| “Morgan Stanley”                  | Morgan Stanley & Co. International plc, one of the joint global coordinator, joint lead managers and joint bookrunners in respect of the offer and sale of the US\$ Senior Notes                       |
| “Nomura”                          | Nomura International (Hong Kong) Limited, one of the joint lead managers and joint bookrunners in respect of the offer and sale of the US\$ Senior Notes                                               |
| “PRC”                             | the People’s Republic of China, excluding Hong Kong, the Macau Special Administrative Region of the People’s Republic of China and Taiwan for the purpose of this announcement                         |

|                           |                                                                                                                                                                                                                                                        |
|---------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| “Proposed Notes Issue”    | the proposed issue of the US\$ Senior Notes by the Company                                                                                                                                                                                             |
| “Purchase Agreement”      | the agreement proposed to be entered into by and among, the Company, the Subsidiary Guarantors, Merrill Lynch International, Morgan Stanley, Nomura, China Merchants Securities (HK) and CITIC CLSA Securities in relation to the Proposed Notes Issue |
| “SGX-ST”                  | Singapore Exchange Securities Trading Limited                                                                                                                                                                                                          |
| “Subsidiary Guarantors”   | certain existing non-PRC subsidiaries of the Company providing guarantees for the US\$ Senior Notes                                                                                                                                                    |
| “United States” or “U.S.” | the United States of America                                                                                                                                                                                                                           |
| “US\$” or “U.S. dollar”   | United States dollars, the lawful currency of the United States                                                                                                                                                                                        |
| “US\$ Senior Notes”       | the US\$ senior notes to be issued by the Company subject to the terms and conditions of the Purchase Agreement                                                                                                                                        |
| “U.S. Securities Act”     | the United States Securities Act of 1933, as amended                                                                                                                                                                                                   |
| “%”                       | per cent.                                                                                                                                                                                                                                              |

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

Hong Kong, 31 October 2016

*As at the date of this announcement, the executive directors of the Company are Mr. Li, Alan (Chairman and Chief Executive Officer), Mr. Lu Zhenwei, Mr. Li Hong and Ms. Qiu Ping, Maggie; the non-executive directors of the Company are Academician Yao Jiannian and Mr. Tang Wenyong; 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.*