

Monthly Return of Equity Issuer on Movements in Securities

For the month ended (dd/mm/yyyy) : 31/05/2017

To : Hong Kong Exchanges and Clearing Limited

Name of Issuer United Photovoltaics Group Limited

Date Submitted 1 June 2017

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>20,000,000,000</u>	<u>HK\$0.10</u>	<u>HK\$2,000,000,000</u>
Increase/(decrease)	<u>Nil</u>		<u>Nil</u>
Balance at close of the month	<u>20,000,000,000</u>	<u>HK\$0.10</u>	<u>HK\$2,000,000,000</u>

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

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\$2,000,000,000

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	7,539,678,901	N/A	N/A	N/A
Increase /(decrease) during the month	678,270,425	N/A	N/A	N/A
Balance at close of the month	8,217,949,326	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	600,000	Nil	48,900,000
(Note 1)						
2. Share Option Scheme						
Subscription Price:						
HK\$0.564						
(19/06/2012)						
Ordinary shares	Nil	Nil	Nil	240,000	Nil	28,857,319
(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

					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
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		
1. Unlisted warrants						
		HK\$		HK\$		
	HK\$	562,715,004.268	Nil	562,715,004.268	Nil	871,075,858
(20/03/2020)						
Stock code (if listed)	N/A					
Class of shares issuable (Note 1)	Ordinary Shares					
Subscription price	HK\$0.646 per warrant share (subject to adjustment)					
SGM approval date (if applicable) (dd/mm/yyyy)	(28/11/2016)					
2. N/A						
(/ /)						
Stock code (if listed)						
Class of shares issuable (Note 1)						
Subscription price						
SGM approval date (if applicable) (dd/mm/yyyy)	(/ /)					
3. N/A						
(/ /)						
Stock code (if listed)						
Class of shares issuable (Note 1)						
Subscription price						
SGM approval date (if applicable) (dd/mm/yyyy)	(/ /)					
4. N/A						
(/ /)						
Stock code (if listed)						
Class of shares issuable (Note 1)						
Subscription price						
SGM approval date (if applicable) (dd/mm/yyyy)	(/ /)					
Total B.					(Ordinary shares)	Nil
					(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
<u>1. Series B - Convertible Bonds</u>						
for principal amount of						
HK\$847,964,000						
(due 2018)	HK\$	HK\$286,591,000	Nil	HK\$79,948,000	Nil	79,948,000
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)					
<u>2. Convertible Bonds</u>						
for principal amount of						
HK\$232,959,339						
(due 2018)	HK\$	HK\$232,959,339	Nil	HK\$232,959,339	Nil	154,277,707
Stock code (if listed)	N/A					
Class of shares issuable (Note 1)	Ordinary shares					
Subscription price	HK\$1.51 per conversion share					
SGM approval date (if applicable) (dd/mm/yyyy)	(09/12/2013)					
<u>3. 7.5% Secured Convertible Bonds</u>						
for principal amount of						
HK\$524,803,198.80						(Remark 1)
(due 2018)	HK\$	HK\$464,803,198.80	HK\$30,000,000	HK\$434,803,198.80	30,927,835	448,250,720
Stock code (if listed)	N/A					
Class of shares issuable (Note 1)	Ordinary shares					
Subscription price	HK\$0.97 per conversion share					
SGM approval date (if applicable) (dd/mm/yyyy)	(17/03/2015)					
<u>4. 7.5% Secured Convertible Bonds</u>						
for principal amount of						
US\$15,000,000 (equivalent to approx. HK\$116,250,000)						(Remark 2)
(due 2018)	US\$	US\$12,000,000	US\$6,000,000	US\$6,000,000	51,188,744	47,938,144
Stock code (if listed)	N/A					
Class of shares issuable (Note 1)	Ordinary shares					
Subscription price	HK\$0.97 per conversion share					
SGM approval date (if applicable) (dd/mm/yyyy)	(12/06/2015)					

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. 6.75% Secured Convertible Bonds						
for principal amount of						
US\$100,000,000						(Remark 3)
(due 2018)	US\$	US\$100,000,000	Nil	US\$100,000,000	Nil	515,704,019
Stock code (if listed)	N/A					
Class of shares issuable (Note 1)	Ordinary shares					
Subscription price	HK\$1.5028 per conversion share					
SGM approval date (if applicable) (dd/mm/yyyy)	(under the general mandate granted to the directors at the SGM held on 24 July 2015)					
6. 6.5% Secured Convertible Bonds						
for principal amount of						
US\$50,000,000						
(due 2019)	US\$	US\$50,000,000	US\$46,923,076.91	Nil	596,153,846	Nil
Stock code (if listed)	N/A					
Class of shares issuable (Note 1)	Ordinary shares					
Subscription price	HK\$0.61 per conversion share					
SGM approval date (if applicable) (dd/mm/yyyy)	(under the general mandate granted to the directors at the AGM held on 25 May 2016)					
7. N/A						
Stock code (if listed)						
Class of shares issuable (Note 1)						
Subscription price						
SGM approval date (if applicable) (dd/mm/yyyy)						
Total C. (Ordinary shares) 678,270,425						
(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. On 19 April 2017, the Company entered into a subscription agreement with China Huarong Macau (HK) Investment Holdings Limited in connection with the issue and subscription for a total of 700,000,000 subscription shares. The above transaction has been approved by independent shareholders at a special general meeting held on 26 May 2017. For details, please refer to the Company's circular dated 5 May 2017 and announcement dated 26 May 2017. (26/05/2017) Ordinary shares (Note 1)	Nil	700,000,000
2. Proposed consideration issue of 559,701,493 shares as part of the consideration under the conditional acquisition agreement entered into by a wholly-owned subsidiary of the Company and Asia Pacific Energy and Infrastructure Investment Group Limited on 12 May 2017. For details, please refer to the Company's announcement dated 12 May 2017. (to be approved at the forthcoming SGM) Ordinary shares (Note 1)	Nil	559,701,493
3. N/A (/ /) shares (Note 1)		
4. N/A (/ /) shares (Note 1)		
Total D. (Ordinary shares) (Preference shares) (Other class)	Nil N/A N/A	

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 (Note 1) <u>N/A</u>	
				Issue and allotment date : (dd/mm/yyyy) (/ /)	
				EGM approval date: (dd/mm/yyyy) (/ /)	
2. Open offer	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) (/ /)	
3. Placing	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) (/ /)	
4. Bonus issue				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

Type of Issue				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.	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

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 (Note 1)			<u>N/A</u>		
	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 (Note 1)			<u>N/A</u>	
		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>678,270,425</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>
(These figures should be the same as the relevant figures under II above ("Movements in Issued Share Capital").)		

Remarks (if any):

(1) Assuming shares of the Company are issued for payment of interest under the convertible bonds at the adjusted conversion price, a maximum of additional 33,618,804 shares may be issued.

(2) Assuming shares of the Company are issued for payment of interest under the convertible bonds at the adjusted conversion price, a maximum of additional 3,595,361 shares may be issued.

(3) Assuming shares of the Company are issued for payment of interest under the convertible bonds at the adjusted conversion price, a maximum of additional 17,405,010 shares may be issued.

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.*