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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 PROPOSED ISSUE OF CORPORATE BONDS IN CHINA BY A WHOLLY OWNED SUBSIDIARY OF THE COMPANY

This is a voluntary announcement made by United Photovoltaics Group Limited (the “**Company**”, and together with its subsidiaries, the “**Group**”) in relation to the proposed non-public issue of corporate bonds in an aggregate amount of not more than RMB1 billion (the “**Corporate Bonds**”) by United Photovoltaics (Changzhou) Investments Co., Ltd.* (聯合光伏(常州)投資有限公司) (the “**Issuer**”), a wholly-owned subsidiary of the Company established in the People’s Republic of China (the “**Proposed Bonds Issue**”).

The board of directors of the Company (the “**Board**”) wishes to inform shareholders of the Company and potential investors that, on 28 April 2017, the Issuer has obtained a no objection letter granted by the Shanghai Stock Exchange for the listing and trading of the Corporate Bonds on the Shanghai Stock Exchange by way of private placement to the qualified investors in China.

The Proposed Bonds Issue is subject to market conditions and investor interest and, if proceeded with, will be issued in one or multiple tranches within a period of 12 months from the date of the no objection letter in compliance with laws, regulations, rules and the requirements of regulatory authorities in China.

If the Corporate Bonds are issued, the Issuer intends to apply the net proceeds from the Proposed Bonds Issue for refinancing of certain of the Group’s existing indebtedness and for general working capital purposes.

The Company is an investment holding company and the Group (including the Issuer) is principally engaged in the business of development, investment, operation and management of solar power plants and other renewable energy projects. The Board is of the view that the Proposed Bonds Issue will broaden financing channels and reduce financing costs of the Group, and therefore, further enhance market competitiveness of the Group.

The Proposed Bonds Issue may or may not be materialised, potential investors and shareholders of the Company are advised to exercise caution when dealing in the securities of the Company. The Proposed Bonds Issue will not constitute any transaction under Chapter 14 and Chapter 14A of the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited.

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

Hong Kong, 8 May 2017

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, Ms. Qiu Ping, Maggie and Mr. Jiang Wei; the non-executive directors of the Company are Academician Yao Jiannian, Mr. Tang Wenyong and Mr. Li Hao; 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*