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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)

**COMPLETION OF FURTHER ACQUISITION OF
50% EQUITY INTEREST IN A JOINT VENTURE COMPANY**

Reference is made to the announcement dated 24 April 2017 (the “**Announcement**”) made by United Photovoltaics Group Limited (the “**Company**”) in relation to, among other things, further acquisition of 50% equity interest in the JV Company pursuant to the Acquisition Agreement (the “**Acquisition**”). Unless otherwise defined, capitalised terms used in this announcement shall have the same meanings as those defined in the Announcement.

The Board is pleased to announce that the Acquisition was completed on 4 May 2017 pursuant to the terms of the Acquisition Agreement.

The JV Company, through a wholly-owned Project Company, owns and operates a grid-connected solar power plant with an installed capacity of approximately 200MW located in Ningxia, the PRC.

Upon completion of the Acquisition, the JV Company and the Project Company have become the indirect wholly-owned subsidiaries of the Company and therefore their results, assets and liabilities will be consolidated into the consolidated financial statements of the Group accordingly.

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

Hong Kong, 5 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.