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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 THE SUBSCRIPTION FOR NEW SHARES UNDER GENERAL MANDATE

Reference is made to the announcement of United Photovoltaics Group Limited (the “**Company**”) dated 31 March 2017 (the “**Announcement**”) in relation to the subscription for new Shares by New Modern Management Limited, an indirectly non-wholly owned subsidiary of China Huarong Asset Management Co., Ltd.* (中國華融資產管理股份有限公司). Unless the context otherwise requires, capitalised terms used hereunder shall have the same meanings as those defined in the Announcement.

The Board is pleased to announce that Completion of the Share Subscription took place on 12 April 2017 pursuant to the terms of the Subscription Agreement.

An aggregate of 270,000,000 Subscription Shares were issued and allotted by the Company at the Subscription Price of HK\$0.83 per Subscription Share under the General Mandate. The net proceeds of the Share Subscription amounted to approximately HK\$223,900,000. The 270,000,000 Subscription Shares represent approximately 3.63% of the enlarged issued share capital of the Company immediately after Completion (based on 7,447,289,287 Shares in issue as at the date of this announcement).

To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, the Subscriber and its ultimate beneficial owner(s) are third parties independent of the Company and its connected persons, and none of them has become a substantial shareholder of the Company immediately upon Completion of the Share Subscription.

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

Hong Kong, 12 April 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*