Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.

*This announcement does not constitute an offer to sell or the solicitation of an offer to buy any securities in the United States or any other jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. The securities referred to herein will not be registered under the United States Securities Act of 1933, as amended (the "**U.S. Securities Act**") and may not be offered or sold within the United States absent registration, except pursuant to an exemption from, or a transaction not subject to, the registration requirements of the U.S. Securities Act. Any public offering of securities to be made in the United States will be made by means of a prospectus that may be obtained from the Company and will contain detailed information about the Company and its management as well as financial statements. The Company does not intend to register any part of the securities in the United States.*

UNITED PHOTOVOLTAICS GROUP LIMITED

聯合光伏集團有限公司

(Incorporated in Bermuda with limited liability)

(Stock code: 686)

ISSUANCE OF ADDITIONAL US$100 MILLION 8.25% SENIOR NOTES DUE 2020 (TO BE CONSOLIDATED AND FORM A SINGLE SERIES WITH THE US$250 MILLION 8.25% SENIOR NOTES DUE 2020 ISSUED ON 25 JANUARY 2017)

Reference is made to the announcement of the Company dated 18 January 2017 in respect of the Original Notes.

The Board is pleased to announce that on 20 February 2017, the Company and the Subsidiary Guarantors entered into the Purchase Agreement with the Purchasers in connection with the Additional Notes Issue.

The estimated net proceeds of the Additional Notes Issue, after deduction of the underwriting discounts and commissions and other estimated expenses, will amount to approximately US$100.2 million and the Company plans to use the net proceeds of the Additional Notes Issue mainly to refinance the existing indebtedness and the remainder of the net proceeds of the Additional Notes Issue will be used for working capital purposes.

The Original Notes are listed and quoted on the SGX-ST. Approval in-principle has also been received for the listing and quotation of the Additional Notes on the SGX-ST. The SGX-ST assumes no responsibility for the correctness of any statements made or opinions expressed in this announcement. Approval in-principle from, admission to the Official List of, and listing and quotation of the Additional Notes on, the SGX-ST are not to be taken as an indication of the merits of the Company, the Subsidiary Guarantors, the Company's associated companies or the Additional Notes. The Additional Notes will not be designated for trading in the Financial Industry Regulatory Authority, Inc.'s PORTAL market.

Reference is made to the announcement of the Company dated 18 January 2017 in respect of the Original Notes.

The Board is pleased to announce that on 20 February 2017, the Company and the Subsidiary Guarantors entered into the Purchase Agreement with the Purchasers in connection with the Additional Notes Issue.

THE PURCHASE AGREEMENT

Date: 20 February 2017

Parties to the Purchase Agreement

(a) the Company as the issuer;

(b) the Subsidiary Guarantors; and

(c) the Purchasers.

Merrill Lynch International and Morgan Stanley are the joint global coordinators and Merrill Lynch International, Morgan Stanley, China Merchants Securities (HK) and CITIC CLSA Securities are the joint lead managers and joint bookrunners in respect of the offer and sale of the Additional Notes. They are also the purchasers of the Additional Notes. To the best of the Directors' knowledge, information and belief having made all reasonable enquiry, other than China Merchants Securities (HK), each of the Purchasers is an independent third party and not a connected person of the Company.

The Additional Notes and the Subsidiary Guarantees have not been and will not be registered under the U.S. Securities Act. The Additional Notes will only be offered outside of the United States in compliance with Regulation S under the U.S. Securities Act. None of the Additional Notes will be offered to the public in Hong Kong or be placed to any connected persons of the Company.

Principal terms of the Additional Notes

The principal terms of the Additional Notes are the same as the terms of the Original Notes as set forth in the announcement of the Company dated 18 January 2017, other than with respect to the following:

Principal amount:	US$100 million
Offer price:	101.918199% of the principal amount of the Additional Notes, plus accrued interest from (and including) 25 January 2017 to (but excluding) 27 February 2017
Settlement date:	27 February 2017

Reasons for the Additional Notes Issue

The estimated net proceeds of the Additional Notes Issue, after deduction of the underwriting discounts and commissions and other estimated expenses, will amount to approximately US$100.2 million and the Company plans to use the net proceeds of the Additional Notes Issue mainly to refinance the existing indebtedness and the remainder of the net proceeds of the Additional Notes Issue will be used for working capital purposes.

Listing

The Original Notes are listed and quoted on the SGX-ST. Approval in-principle has also been received for the listing and quotation of the Additional Notes on the SGX-ST. The SGX-ST assumes no responsibility for the correctness of any statements made or opinions expressed in this announcement. Approval in-principle from, admission to the Official List of, and listing and quotation of the Additional Notes on, the SGX-ST are not to be taken as an indication of the merits of the Company, the Subsidiary Guarantors, the Company's associated companies or the Additional Notes.

The Additional Notes will not be designated for trading in the Financial Industry Regulatory Authority, Inc.'s PORTAL market.

DEFINITIONS

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

"Additional Notes"	the US$100 million 8.25% senior notes due 2020 to be issued by the Company subject to the terms and conditions of the Purchase Agreement
"Additional Notes Issue"	the issue of the Additional Notes by the Company
"Board"	the board of Directors
"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 Additional Notes
"CITIC CLSA Securities"	CLSA Limited, one of the joint lead managers and joint bookrunners in respect of the offer and sale of the Additional 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
"connected person"	has the meaning ascribed to it under the Listing Rules
"Directors"	the directors of the Company
"Hong Kong"	the Hong Kong Special Administrative Region of the People's Republic of China
"Purchasers"	Merrill Lynch International, Morgan Stanley, China Merchants Securities (HK) and CITIC CLSA Securities
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange
"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 Additional Notes

"Morgan Stanley"	Morgan Stanley & Co. International plc, one of the joint global coordinators, joint lead managers and joint bookrunners in respect of the offer and sale of the Additional Notes
"Original Notes"	the 8.25% senior notes due 2020 issued by the Company on 25 January 2017 in the aggregate principal amount of US$250 million
"PRC"	the People's Republic of China, excluding Hong Kong, the Macau Special Administrative Region of the People's Republic of China and Taiwan for the purpose of this announcement
"Purchase Agreement"	the agreement dated 20 February 2017 entered into by and among, the Company, the Subsidiary Guarantors, and the Purchasers in relation to the Additional Notes Issue
"SGX-ST"	Singapore Exchange Securities Trading Limited
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"Subsidiary Guarantees"	the guarantees to be provided by the Subsidiary Guarantors in respect of the Additional Notes Issue
"Subsidiary Guarantors"	certain existing non-PRC subsidiaries of the Company providing guarantees for the Additional Notes
"United States" or "U.S."	the United States of America
"US$"	United States dollars, the lawful currency of the United States
"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, 20 February 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 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.