HKEX
香港交易所

Monthly Return of Equity Issuer on Movements in Securities

For the month ended (dd/mm/yyyy) : 31/01/2017

To : Hong Kong Exchanges and Clearing Limited

Name of Issuer: United Photovoltaics Group Limited

Date Submitted: 6 February 2017

I. Movements in Authorised Share Capital

1. Ordinary Shares

(1) Stock code : 686 Description : N/A

	No. of ordinary shares	Par value *(State currency)*	Authorised share capital *(State currency)*
Balance at close of preceding month	20,000,000,000	HK$0.10	HK$2,000,000,000
Increase/(decrease)	Nil		Nil
Balance at close of the month	20,000,000,000	HK$0.10	HK$2,000,000,000

(2) Stock code : N/A Description :

	No. of ordinary shares	Par value *(State currency)*	Authorised share capital *(State currency)*
Balance at close of preceding month			
Increase/(decrease)			
Balance at close of the month			

2. Preference Shares

Stock code : N/A Description : _____

	No. of preference shares	Par value *(State currency)*	Authorised share capital *(State currency)*
Balance at close of preceding month			
Increase/(decrease)			
Balance at close of the month			

3. Other Classes of Shares

Stock code : N/A Description : _____

	No. of other classes of shares	Par value *(State currency)*	Authorised share capital *(State currency)*
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 (1)	(2)	No of preference shares	No. of other classes of shares
Balance at close of preceding month	4,944,310,325	N/A	N/A	N/A
Increase / (decrease) during the month	Nil	N/A	N/A	N/A
Balance at close of the month	4,944,310,325	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 *(Note 1)*	Nil	Nil	Nil	Nil	Nil	49,700,000
2. Share Option Scheme Subscription Price: HK$0.564 (19/06/2012) Ordinary shares *(Note 1)*	Nil	Nil	Nil	140,000	Nil	34,510,319
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

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	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. N/A (/ /)						
Stock code (if listed)						
Class of shares issuable *(Note 1)*						
Subscription price						
EGM approval date (if applicable) (dd/mm/yyyy)	(/ /)					
2. (/ /)						
Stock code (if listed)						
Class of shares issuable *(Note 1)*						
Subscription price						
EGM approval date (if applicable) (dd/mm/yyyy)	(/ /)					
3. (/ /)						
Stock code (if listed)						
Class of shares issuable *(Note 1)*						
Subscription price						
EGM approval date (if applicable) (dd/mm/yyyy)	(/ /)					
4. (/ /)						
Stock code (if listed)						
Class of shares issuable *(Note 1)*						
Subscription price						
EGM approval date (if applicable) (dd/mm/yyyy)	(/ /)					

Total B. (Ordinary shares) N/A

(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
1. Series B - Convertible Bonds for principal amount of HK$847,964,000 (due 2018)	HK$	HK$759,920,000	Nil	HK$759,920,000	Nil	759,920,000
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)						
2. Convertible Bonds for principal amount of HK$232,959,339 (due 2018)	HK$	HK$232,959,339	Nil	HK$232,959,339	Nil	145,599,586
Stock code (if listed): N/A Class of shares issuable *(Note 1)*: Ordinary shares Subscription price: HK$1.60 per conversion share SGM approval date (if applicable) (dd/mm/yyyy): (09/12/2013)						
3. 7.5% Secured Convertible Bonds for principal amount of HK$524,803,198.80 (due 2018)	HK$	HK$524,803,198.80	Nil	HK$524,803,198.80	Nil	(Remark 1) 509,517,668
Stock code (if listed): N/A Class of shares issuable *(Note 1)*: Ordinary shares Subscription price: HK$1.03 per conversion share SGM approval date (if applicable) (dd/mm/yyyy): (17/03/2015)						
4. 7.5% Secured Convertible Bonds for principal amount of US$30,000,000 (equivalent to approx. HK$232,500,000) (due 2018)	US$	US$30,000,000	Nil	US$30,000,000	Nil	(Remark 2) 225,728,155
Stock code (if listed): N/A Class of shares issuable *(Note 1)*: Ordinary shares Subscription price: HK$1.03 per conversion share SGM approval date (if applicable) (dd/mm/yyyy): (under the general mandate granted to the directors at the AGM held on 27 June 2014)						

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. 7.5% Secured Convertible Bonds for principal amount of US$15,000,000 (equivalent to approx. HK$116,250,000) (due 2018)	US$	US$15,000,000	Nil	US$15,000,000	Nil	(Remark 3) 112,864,077
Stock code (if listed)	N/A					
Class of shares issuable *(Note 1)*	Ordinary shares					
Subscription price	HK$1.03 per conversion share					
SGM approval date (if applicable) (dd/mm/yyyy)	(12/06/2015)					
6. 7% Secured Convertible Bonds for principal amount of US$100,000,000 (equivalent to approx. HK$775,000,000) (due 2018)	US$	US$100,000,000	Nil	US$100,000,000	Nil	(Remark 4) 590,071,569
Stock code (if listed)	N/A					
Class of shares issuable *(Note 1)*	Ordinary shares					
Subscription price	HK$1.3134 per conversion share					
SGM approval date (if applicable) (dd/mm/yyyy)	(under the general mandate granted to the directors at the AGM held on 27 May 2015)					
7. 6.75% Secured Convertible Bonds for principal amount of US$100,000,000 (due 2018)	US$	US$100,000,000	Nil	US$100,000,000	Nil	(Remark 5) 486,564,540
Stock code (if listed)	N/A					
Class of shares issuable *(Note 1)*	Ordinary shares					
Subscription price	HK$1.5928 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)					
8. 6.5% Secured Convertible Bonds for principal amount of US$50,000,000 (due 2019)	US$	US$50,000,000	Nil	US$50,000,000	Nil	596,153,846
Stock code (if listed)	N/A					
Class of shares issuable *(Note 1)*	Ordinary shares					
Subscription price	HK$0.65 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)					

Total C. (Ordinary shares) Nil

(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 20 September 2016, the Company entered into a conditional subscription agreement (as amended by an amendment agreement on 2 November 2016 and second amendment agreement on 21 December 2016) with ORIX Asia Capital Limited in connection with the issue and subscription for (i) an aggregate of 1,407,385,568 subscription shares; and (ii) an aggregate of 508,127,584 warrants entitling the holder to subscribe for a total of 508,127,584 shares. For details, please refer to the Company's announcements dated 21 September 2016, 28 October 2016, 2 November 2016, 28 November 2016 and 21 December 2016 and circular dated 10 November 2016.	Nil	1,407,385,568
(28/11/2016)		
Ordinary shares *(Note 1)*	Nil	508,127,584
2. On 20 September 2016, the Company entered into a conditional subscription agreement (as amended by a supplemental agreement on 21 December 2016) with China Merchants New Energy Group Limited in connection with the issue and subscription for (i) a maximum of 756,793,945 subscription shares; and (ii) a maximum of 362,948,274 warrants entitling the holder to subscribe for a maximum of 362,948,274 shares. For details, please refer to the Company's announcements dated 21 September 2016, 28 October 2016, 28 November 2016 and 21 December 2016 and circular dated 10 November 2016.	Nil	756,793,945
(28/11/2016)		
Ordinary shares *(Note 1)*	Nil	362,948,274
3. On 20 September 2016, the Company entered into a conditional subscription agreement (as amended by a supplemental agreement on 21 December 2016) with New Energy Exchange Limited in connection with the issue and subscription for a maximum of 68,799,449 subscription shares. For details, please refer to the Company's announcements dated 21 September 2016, 28 October 2016, 28 November 2016 and 21 December 2016 and circular dated 10 November 2016.	Nil	68,799,449
(28/11/2016)		
Ordinary shares *(Note 1)*		
4. N/A		
(/ /)		
shares *(Note 1)*		
Total D. (Ordinary shares)	Nil	
(Preference shares)	N/A	
(Other class)	N/A	

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
1. Rights issue	At price : State currency _____	Class of shares issuable *(Note 1)* N/A 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)* N/A 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)* N/A Issue and allotment date : (dd/mm/yyyy) (/ /) EGM approval date: (dd/mm/yyyy) (/ /)		_____	_____
4. Bonus issue		Class of shares issuable *(Note 1)* N/A 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)*	N/A		
			Issue and allotment date : (dd/mm/yyyy)	(/ /)		
			EGM approval date: (dd/mm/yyyy)	(/ /)		
6. Repurchase of shares			Class of shares repurchased *(Note 1)*	N/A		
			Cancellation date : (dd/mm/yyyy)	(/ /)		
			EGM approval date: (dd/mm/yyyy)	(/ /)		
7. Redemption of shares			Class of shares redeemed *(Note 1)*	N/A		
			Redemption date : (dd/mm/yyyy)	(/ /)		
			EGM approval date: (dd/mm/yyyy)	(/ /)		
8. Consideration issue	At price :	State currency _____	Class of shares issuable *(Note 1)*	N/A		
			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
9. Capital reorganisation		Class of shares issuable *(Note 1)* N/A 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)* N/A Issue and allotment date : (dd/mm/yyyy) (/ /) EGM approval date: (dd/mm/yyyy) (/ /)		
		Total E. (Ordinary shares)	N/A	
		(Preference shares)	N/A	
		(Other class)	N/A	

Total increase / (decrease) in ordinary shares during the month (i.e. Total of A to E):	(1)	Nil
	(2)	N/A
Total increase / (decrease) in preference shares during the month (i.e. Total of A to E):		N/A
Total increase / (decrease) in other classes of shares during the month (i.e. Total of A to E):		N/A
(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 initial conversion price, a maximum of additional 38,213,825 shares may be issued.

(2) Assuming shares of the Company are issued for payment of interest under the convertible bonds at the initial conversion price, a maximum of additional 16,929,611 shares may be issued.

(3) Assuming shares of the Company are issued for payment of interest under the convertible bonds at the initial conversion price, a maximum of additional 8,464,805 shares may be issued.

(4) Assuming shares of the Company are issued for payment of interest under the convertible bonds at the initial conversion price, a maximum of additional 41,305,009 shares may be issued.

(5) Assuming shares of the Company are issued for payment of interest under the convertible bonds at the initial conversion price, a maximum of additional 16,421,553 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.