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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 ACQUISITION OF 82.4MW SOLAR POWER PLANTS IN THE UK

Reference is made to the announcement dated 22 September 2016 (the "**Announcement**") made by United Photovoltaics Group Limited (the "**Company**") in relation to the acquisition of the entire equity interest in Notus Investments 2 S.à r.l. ("**Notus 2**") pursuant to the Sale and Purchase 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 conditions precedent under the Sale and Purchase Agreement were duly fulfilled and the Acquisition was completed on 27 January 2017 pursuant to the terms of the Sale and Purchase Agreement. This marks the first successful investment of the Company in overseas market and we believe it has strengthened our capabilities to acquire, finance and manage overseas projects.

Notus 2 owns and operates six operational solar power plants with an aggregate installed capacity of approximately 82.4MW located in the UK.

Upon completion of the Acquisition, Notus 2 and its directly wholly-owned subsidiaries in the UK have become 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, 27 January 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.