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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 20 December 2016 (the “**Announcement**”) in relation to the subscription for new shares of the Company by each of Power Revenue 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) and CMBC International Holdings Limited, a wholly-owned subsidiary of China Minsheng Banking Corp., Ltd. 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 Subscriptions took place on 28 December 2016.

An aggregate of 100,000,000 Subscription Shares were issued and allotted by the Company at the Subscription Price of HK\$0.6 per Subscription Share pursuant to the terms of the respective Subscription Agreements. The net proceeds of the Share Subscriptions amount to approximately HK\$59,800,000. The Subscription Shares were issued by the Company under the General Mandate. The 100,000,000 Subscription Shares represent approximately 2.02% of the enlarged issued share capital of the Company immediately after Completion (based on 4,944,310,325 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, each of the Subscribers and its ultimate beneficial owner(s) are third parties independent of the Company and its connected persons and none of the Subscribers has become a substantial shareholder of the Company immediately upon Completion of the Share Subscriptions.

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

Hong Kong, 28 December 2016

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.

* *for identification purpose only*