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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)

VOLUNTARY ANNOUNCEMENT

PROPOSED ISSUE OF MEDIUM TERM NOTES BY A PRC SUBSIDIARY

This is a voluntary announcement made by United Photovoltaics Group Limited (the “**Company**”) in relation to the proposed issue of medium term notes (the “**Medium Term Notes**”) by United Photovoltaics (Changzhou) Investments Co., Ltd.* (聯合光伏(常州)投資有限公司) (the “**Issuer**”), a wholly-owned subsidiary of the Company.

The board of directors of the Company is pleased to announce that today the Issuer has received the official registration acceptance notification issued by the National Association of Financial Market Institutional Investors* (中國銀行間市場交易商協會) for the proposed issue of the Medium Term Notes in the China Inter-bank Bond Market up to the principal amount of RMB700 million from time to time within a period of two years after the registration date (the “**Proposed MTN Issue**”).

Terms of the Proposed MTN Issue, including the specific principal amount, the offer price and interest rate, will be determined through a book-building exercise to be conducted.

The Issuer is a wholly-owned subsidiary of the Company incorporated in the People’s Republic of China (the “**PRC**”). The Issuer is an investment holding company, and through its subsidiaries, principally engaged in the business of development, investment, operation and management of solar power plants in the PRC. The Issuer intends to use the proceeds for refinancing of certain existing indebtedness and for general working capital purposes.

The Proposed MTN Issue may or may not proceed. Potential investors and shareholders of the Company should exercise caution when dealing with the securities of the Company. Further announcement(s) in respect of the Proposed MTN Issue will be made when and as appropriate.

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

Hong Kong, 22 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*