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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)

(1) SECOND AMENDMENT AGREEMENT TO THE ORIX SUBSCRIPTION AGREEMENT AND (2) SUPPLEMENTAL AGREEMENTS TO THE CM SUBSCRIPTION AGREEMENT AND THE NEX SUBSCRIPTION AGREEMENT

References are made to the announcements of United Photovoltaics Group Limited (the “**Company**”) dated 21 September 2016, 2 November 2016 and 28 November 2016 and the circular of the Company dated 10 November 2016 (the “**Circular**”) with respect to the Share Subscriptions and Warrant Subscriptions. Unless the context otherwise requires, capitalised terms used herein shall have the same meanings as those defined in the Circular.

ORIX SECOND AMENDMENT AGREEMENT

As disclosed in the Circular, in the event that any of the conditions precedent under the ORIX Subscription Agreement is not fulfilled (or waived in accordance with the terms of the ORIX Subscription Agreement) at or before 5:00 p.m. on 31 December 2016 (the “**Long Stop Date**”) (or such other time and/or date as the Company and ORIX shall mutually agree), the ORIX Subscription Agreement may be terminated by either party by notice in writing to the other party.

As at the date of this announcement, the conditions precedent to the ORIX Subscription Agreement referred to in (a), (b) and (c) under the sub-section headed “Conditions precedent of the ORIX Subscription Agreement” in the Circular have been fulfilled and due diligence on the Group has been substantially completed. Depending on market conditions and the commercial terms which are available for the financing of the redemption of the Relevant CB, ORIX may consider waiving certain parts of the conditions referred to in the sub-section headed “Conditions precedent of the ORIX Subscription Agreement” in the Circular, namely conditions (d), (l) and (n) relation to the Syndication Loan and/or issuance of Corporate Bonds, and condition (e) in relation to amendment to the terms of the Relevant CB.

As additional time is required for the fulfillment of the remaining conditions precedent to the ORIX Subscription Agreement (subject to waiver to certain conditions precedent by ORIX), on 21 December 2016, the Company entered into the second amendment agreement to the ORIX Subscription Agreement with ORIX (the “**ORIX Second Amendment Agreement**”) to extend the Long Stop Date from 31 December 2016 to 31 March 2017.

Save for the aforesaid amendments, all the other terms and conditions of the ORIX Subscription Agreement remain unchanged and are in full force and effect.

As at the date of this announcement, to the best of the Directors’ knowledge, information and belief, having made all reasonable enquiries, ORIX and its ultimate beneficial owners are third parties independent of the Company and its connected persons.

CM SUPPLEMENTAL AGREEMENT AND NEX SUPPLEMENTAL AGREEMENT

As disclosed in the Circular, subject to fulfillment of the respective conditions precedent to the CM Subscription Agreement and NEX Subscription Agreement, completion of the CM Subscription and the NEX Subscription will take place on a date to be agreed by the Company with CMNEG and NEX, respectively, but no later than 31 December 2016 or such later date as may be agreed by the parties in writing.

As at the date of this announcement, all the conditions precedent to each of the CM Subscription Agreement and NEX Subscription Agreement have been fulfilled. Having considered that Long Stop Date for the ORIX Subscription Agreement has been extended from 31 December 2016 to 31 March 2017 pursuant to the ORIX Second Amendment Agreement, on 21 December 2016, the Company has entered into a supplemental agreement to the CM Subscription Agreement with CMNEG (the “**CM Supplemental Agreement**”) and a supplemental agreement to the NEX Subscription Agreement with NEX (the “**NEX Supplemental Agreement**”), respectively, to agree that the last completion date of the CM Subscription and NEX Subscription shall take place no later than 31 March 2017, respectively.

Save for the above, all the other terms and conditions of the CM Subscription Agreement and the NEX Subscription Agreement remain unchanged and are in full force and effect.

As at the date of this announcement, to the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, CMNEG is a substantial Shareholder, and is therefore a connected person of the Company and NEX is a party acting in concert with CMNEG according to Section 317 of the SFO.

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

Hong Kong, 21 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.