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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

This announcement is made by United Photovoltaics Group Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) on a voluntary basis. The purpose of this announcement is to keep the shareholders and potential investors of the Company informed of the latest business development of the Group.

As previously announced on 26 September 2016, a total of 16 solar power plants of the Group have been successfully registered into the sixth batch of the Renewable Energy Tariff Subsidy Catalogue (the “**Catalogue**”), becoming eligible to receive subsidies for electricity generated. The sixth batch of the Catalogue covers eligible solar power plants that have achieved on-grid connection as at the end of February 2015. Based on our best information and knowledge, certain local grid companies have commenced the relevant administrative procedures for the payment of the subsidies for these solar power plants.

The Company is pleased to announce that, among those having entered into the sixth batch Catalogue, our solar power plants in Xinjiang Uyghur Autonomous Region have received approximately RMB78 million towards part payment of the accrued renewable energy subsidy on 18 November 2016, and our solar power plants in Qinghai Province have issued invoices in early November 2016 as notified by the local grid company for the payment of approximately RMB206 million towards part payment of the accrued renewable energy subsidy.

The management believes that the liquidity positions of the Group as a whole will be significantly enhanced following settlement of the accrued renewable energy subsidies in due course.

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

Hong Kong, 21 November 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.