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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)

**ANNOUNCEMENT IN RELATION TO COMPLETION OF
THE ISSUE OF US\$100,000,000 6.75% SECURED CONVERTIBLE BONDS
UNDER GENERAL MANDATE**

Reference is made to the announcement of United Photovoltaics Group Limited (the “**Company**”) dated 18 December 2015 (the “**Announcement**”) in relation to, among other things, the proposed issue of US\$100,000,000 three-year 6.75% secured convertible bonds by the Company to Huaqing Solar Power Limited (the “**Subscriber**”). 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 on 29 December 2015 the Company issued the Convertible Bonds to the Subscriber pursuant to the terms of the Subscription Agreement. Based on the initial Conversion Price of HK\$1.5928 per Conversion Share, principal amount of the Convertible Bonds are convertible into 486,564,540 Conversion Shares, representing approximately 10.24% of the issued share capital of the Company as at the date of this announcement and approximately 9.29% of the issued share capital of the Company as enlarged by the allotment and issue of the Conversion Shares (assuming there was no change in the issued share capital of the Company and no interest under the Convertible Bonds was paid by issue of Conversion Shares).

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

Hong Kong, 29 December 2015

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.