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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

AMENDMENT AGREEMENT TO THE ORIX SUBSCRIPTION AGREEMENT IN RELATION TO THE SUBSCRIPTION OF NEW SHARES AND WARRANTS BY ORIX ASIA CAPITAL LIMITED UNDER SPECIFIC MANDATE

Reference is made to the announcement of the Company dated 21 September 2016 in relation to, among other things, the Share Subscriptions and Warrant Subscriptions (the "**Announcement**") and the announcement dated 28 October 2016 in relation to the delay in despatch of circular. Unless otherwise defined, capitalised terms used herein shall have the same meaning as those defined in the Announcement.

On 2 November 2016 (after trading hours of the Stock Exchange), the Company and ORIX entered into an amendment agreement (the "**ORIX Amendment Agreement**") to the ORIX Subscription Agreement whereby the Company and ORIX agreed to remove the relevant provisions relating to the right of ORIX and its assignee to nominate a Subscriber Observer. The terms of the ORIX Amendment Agreement were arrived at after arm's length negotiations between the Company and ORIX.

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.

Completion of each of the ORIX Subscription, the CM Subscription and the NEX Subscription is conditional upon the satisfaction or waiver (as the case may be) of the respective conditions precedent set out in the Announcement. Accordingly, as the ORIX Subscription, the CM Subscription and/or the NEX Subscription may or may not proceed, Shareholders and potential investors of the Company are advised to exercise caution when dealing in the securities of the Company.

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

Hong Kong, 2 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.