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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)

DELAY IN DESPATCH OF CIRCULAR IN RELATION TO SHARE SUBSCRIPTIONS AND WARRANT SUBSCRIPTIONS

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**”). Unless otherwise defined, capitalised terms used herein shall have the same meaning as those defined in the Announcement.

As set out in the Announcement, a circular (the “**Circular**”) containing, among other things, (a) further details of the Subscription Agreements, the Warrants, the specific mandate for the issue of the Subscription Shares and the Warrant Shares upon the exercise of the subscription rights attaching to the Warrants, (b) a letter of advice from the independent financial adviser to the independent board committee and the Independent Shareholders in respect of the CM Subscription Agreement and the transactions contemplated thereunder, (c) a letter of recommendation from the independent board committee to the Independent Shareholders in respect of the CM Subscription Agreement and the transactions contemplated thereunder, and (d) a notice to convene the SGM and a proxy form, will be despatched to the Shareholders on or around 28 October 2016.

As additional time is required for the Company to finalise and complete the information to be contained in the Circular, the Company expects that the despatch of the Circular will be postponed to a date on or before 11 November 2016.

By order of the Board
United Photovoltaics Group Limited
Qiu Ping, Maggie
Company Secretary

Hong Kong, 28 October 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.