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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)

FULFILLMENT OF PROFIT GUARANTEE IN RELATION TO THE ACQUISITION OF APPROXIMATELY 92.17% OF THE ENTIRE ISSUED SHARE CAPITAL OF THE TARGET COMPANY

Reference is made to the circular dated 10 May 2013 (the “**Circular**”) and the announcements dated 18 January 2013, 31 March 2013 and 10 June 2013 made by United Photovoltaics Group Limited (the “**Company**”) in respect of, amongst other things, the acquisition of approximately 92.17% of the entire issued share capital of China Solar Power Group Limited (formerly known as China Merchants New Energy Holdings Limited (the “**Target Company**”). Unless otherwise defined herein, capitalised terms used herein shall have the same meanings as those defined in the Circular.

Pursuant to the Sale and Purchase Agreement, each of the Vendors has guaranteed to the Company and the Purchaser, being a direct wholly-owned subsidiary of the Company, that the Profit of the Target Group for the Profit Guarantee Period (i.e. the three financial years from 1 January 2013 up to 31 December 2015), will not be less than HK\$495,000,000. The Series B Convertible Bonds issued to the Vendors as part consideration have been held under escrow for the purpose of effectuating potential downward adjustment of the Consideration, if applicable.

The Board is pleased to announce that based on the audited consolidated accounts of the Target Group for the Profit Guarantee Period, the Profit Guarantee has been fulfilled in accordance with the terms of the Sale and Purchase Agreement. The Company and the Purchaser will jointly instruct the Escrow Agent to release the Series B Convertible Bonds to the Vendors accordingly, without adjustment.

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

Hong Kong, 1 April 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.