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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)

**COMPLETION OF DISCLOSEABLE TRANSACTION
IN RELATION TO
ASSIGNMENT OF COOPERATION AGREEMENT**

Reference is made to the announcement of United Photovoltaics Group Limited (the “**Company**”) dated 27 January 2016 (the “**Announcement**”) in relation to the assignment of rights and obligations under the Cooperation Agreement from the Company to the Assignee. Unless the context otherwise requires, capitalised terms used herein shall have the same meanings as those defined in the Announcement.

The Board announces that the Assignee had settled the Consideration in full pursuant to the Deed on 21 March 2016, and whereupon, the Assignee shall enjoy all the rights and bear all the obligations and responsibilities under the Cooperation Agreement, and the Company ceased to be a party to the Cooperation Agreement. Agreements relating to equity pledges and pre-acquisition arrangements for certain projects of Hareon will be terminated accordingly.

Having fully recovered HK\$500 million advance payment and funding expenses incurred under the Cooperation Agreement, the Company will focus its resources to acquire or develop our existing and sizeable project pipelines to support further growth, and to expand our solar power plant business and increase our installed capacity in China and overseas markets.

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

Hong Kong, 21 March 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.