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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)

### UPDATE ON LEGAL PROCEEDINGS CONCERNING PROPOSED ACQUISITION OF 930MW SOLAR POWER PLANT PROJECTS

Reference is made to the announcement made by United Photovoltaics Group Limited (the “**Company**”) dated 15 January 2016 in connection with the arbitration proceedings brought by the Company to China International Economic and Trade Arbitration Commission against 海潤光伏科技股份有限公司 (Hareon Solar Technology Company Limited\*) (“**Hareon**”) for, among others, the return of the advance payment of HK\$500 million paid under the cooperation agreement dated 13 May 2015 (the “**Cooperation Agreement**”), the interest accrued thereon and damages for breach of contract.

Reference is also made to the announcement made by the Company dated 27 January 2016 in connection with a deed of assignment dated 27 January 2016 and entered into among the Company, Global High Growth Industries Fund Series SPC acting for and on behalf of the account of China Huacai Finance Equity Investment Fund SP (中國華財金融股權投資基金) (the “**Assignee**”) and Hareon, whereby all of the rights, obligations and responsibilities, including the claims under the Cooperation Agreement shall be assigned to the Assignee, subject to the terms and conditions therein (the “**Deed**”) at the cash consideration payable in three instalments.

As at the date of this announcement, the Company has received an aggregate of HK\$250 million, being the first two instalments from the Assignee and a payment of RMB5,580,515, being the reimbursement of all the arbitration costs and legal costs incurred by the Company from Hareon in accordance with the terms of the Deed. The Company has submitted applications to withdraw the arbitration proceedings against Hareon and the related proceedings for preservation of assets pursuant to the terms of the Deed. The Company has reserved the right to re-initiate arbitration proceedings against Hareon, as one of the remedies, in the event that the Assignee fails to settle the payment in full in accordance with the terms of the Deed.

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

Hong Kong, 3 February 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.*

*\* for identification purpose only*