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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 IN RELATION TO COMPLETION OF
THE ISSUE OF US\$50,000,000 6.5% SECURED CONVERTIBLE BONDS
UNDER GENERAL MANDATE**

Reference is made to the announcement of United Photovoltaics Group Limited (the “**Company**”) dated 19 August 2016 (the “**Announcement**”) in relation to, among other things, the proposed issue of US\$50,000,000 three-year 6.5% secured convertible bonds by the Company to Power Revenue Limited, an indirectly non-wholly owned subsidiary of China Huarong Asset Management Co., Ltd.* (中國華融資產管理股份有限公司). Unless the context otherwise requires, capitalised terms used hereunder shall have the same meanings as those defined in the Announcement.

The Board is pleased to announce that on 26 August 2016, the Company issued the Convertible Bonds to the Subscriber pursuant to the terms of the Subscription Agreement. Based on the initial Conversion Price of HK\$0.65 per Conversion Share, principal amount of the Convertible Bonds are convertible into 596,153,846 Conversion Shares, representing approximately 12.32% of the issued share capital of the Company as at the date of this announcement and approximately 10.97% of the issued share capital of the Company as enlarged by the allotment and issue of the Conversion Shares (assuming there was no change in the issued share capital of the Company).

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

Hong Kong, 26 August 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