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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 THE COMPLETION OF THE VERY SUBSTANTIAL DISPOSAL OF THE 70% OF THE ENTIRE ISSUED SHARE CAPITAL OF FORTUNE ARENA LIMITED

References are made to the announcements dated 11 June 2014, 27 August 2014 and 24 October 2014 and the circular dated 8 October 2014 (the “Circular”) made by United Photovoltaics Group Limited (the “Company”) in relation to the very substantial disposal of 70% of the entire issued share capital of Fortune Arena Limited. Unless otherwise defined herein, capitalised terms used in this announcement shall have the same meanings as those defined in the Circular.

The Board is pleased to announce that all the conditions precedent under the Disposal Agreement have been fulfilled, and the Completion has taken place on 28 October 2014. Following the Completion, the Disposal Company ceases to be a subsidiary of the Company and its financial results will no longer be consolidated into the financial statements of the Group. The Group’s remaining interest in the Disposal Company will be accounted for as an associate in the Group’s consolidated financial statements.

Upon the Completion, the Group is principally engaged in the development, investment, operation and management of solar power plants.

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

Hong Kong, 28 October 2014

As at the date of this announcement, the executive directors of the Company are Mr. Li, Alan (Chairman and Chief Executive Officer) and Mr. Lu Zhenwei; the non-executive directors of the Company are Academician Yao Jiannian, Mr. Yang Baiqian and Ms. Qiu Ping, Maggie; 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.