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$15,000,000 7.5% SECURED CONVERTIBLE BONDS UNDER SPECIFIC MANDATE

Reference is made to the announcement of United Photovoltaics Group Limited (the "**Company**") dated 20 April 2015 and the circular of the Company dated 27 May 2015 (the "**Circular**") in relation to, among other things, the issue of 7.5% secured three-year convertible bonds in the principal amount of US$15,000,000 by the Company to Peak Reinsurance Company Limited, an indirect non-wholly owned subsidiary of Fosun International Limited, whose shares are listed on the Main Board of the Stock Exchange (stock code: 00656). Unless the context otherwise requires, capitalised terms used hereunder shall have the same meanings as those defined in the Circular.

The Board is pleased to announce that on 23 June 2015 the Company issued the Fosun Convertible Bonds to the Fosun Subscriber pursuant to the terms of the Fosun Subscription Agreement. Based on the initial Conversion Price of HK$1.03 per Conversion Share, the principal amount of the Fosun Convertible Bonds are convertible into 112,864,077 Conversion Shares, representing approximately 2.38% of the issued share capital of the Company as at the date of this announcement and approximately 2.33% 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 and no interest under the Fosun Convertible Bonds was paid by issue of Conversion Shares).

Security documents in respect of the equity interest held by the Group in, and certain fixed assets and rights to receive feed-in tariff payments of, a subsidiary holding a ground-based on-grid connected solar power plant with an approximate aggregate installed capacity of 20MW located in Minfeng County, Xinjiang, the PRC were executed in favour of the Fosun Subscriber. The relevant parties will proceed with the registration of the Security with the relevant governmental authorities in the PRC.

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

Hong Kong, 23 June 2015

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.