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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)

CONNECTED TRANSACTION IN RELATION TO SUBSCRIPTION OF NEW SHARES UNDER SPECIFIC MANDATE AND SUBSCRIPTION OF NEW SHARES BY ZHONGLI UNDER GENERAL MANDATE

CONNECTED TRANSACTION IN RELATION TO THE CM SUBSCRIPTION

On 18 December 2014 (after trading hours), the Company entered into the CM Subscription Agreement with CMNEG and Magicgrand pursuant to which CMNEG and Magicgrand have conditionally agreed to subscribe for and the Company has conditionally agreed to allot and issue an aggregate of 200,000,000 CM Subscription Shares in cash at a Subscription Price of HK\$1.0 per CM Subscription Share.

The CM Subscription Shares represent (i) approximately 4.59% of the issued share capital of the Company as at the date of this announcement; and (ii) approximately 4.22% of the issued share capital of the Company as enlarged by the allotment and issuance of the Zhongli Subscription Shares and the CM Subscription Shares in aggregate, subject to the Zhongli Subscription Completion and the CM Subscription Completion and assuming there will be no other changes in the issued share capital of the Company between the date of this announcement and the date of the Zhongli Subscription Completion and the date of the CM Subscription Completion.

Completion of the CM Subscription Agreement is conditional upon, among others, approval by the Independent Shareholders of the CM Subscription and the grant of the Specific Mandate. The allotment and issuance of the CM Subscription Shares will also be subject to, among others, the Stock Exchange granting the listing of, and permission to deal in, the CM Subscription Shares.

THE ZHONGLI SUBSCRIPTION

On the same date (after trading hours), the Company entered into the Zhongli Subscription Agreement with Zhongli pursuant to which Zhongli has conditionally agreed to subscribe for and the Company has conditionally agreed to allot and issue an aggregate of 180,000,000 Zhongli Subscription Shares in cash at a Subscription Price of HK\$1.0 per Zhongli Subscription Share.

The Zhongli Subscription Shares represent (i) approximately 4.13% of the issued share capital of the Company as at the date of this announcement; and (ii) approximately 3.80% of the issued share capital of the Company as enlarged by the allotment and issuance of the Zhongli Subscription Shares and the CM Subscription Shares in aggregate, subject to the Zhongli Subscription Completion and the CM Subscription Completion and assuming there will be no other changes in the issued share capital of the Company between the date of this announcement and the date of the Zhongli Subscription Completion and the date of the CM Subscription Completion. The Zhongli Subscription Shares will be allotted and issued pursuant to the general mandate to allot, issue and deal with up to 866,253,265 Shares, which was granted to the Directors by a resolution of the Shareholders passed at the annual general meeting of the Company on 27 June 2014.

The allotment and issuance of the Zhongli Subscription Shares will be subject to, among others, the Stock Exchange granting the listing of, and permission to deal in, the Zhongli Subscription Shares.

The aggregate net proceeds derived from the CM Subscription and the Zhongli Subscription, after deduction of expenses, are estimated to be approximately HK\$379,000,000 and the Company intends to use such amount as general working capital in order to enhance the financial position of the Company.

LISTING RULES IMPLICATIONS

As at the date of this announcement, CMNEG is a substantial shareholder of the Company, and is therefore a connected person of the Company. Magicgrand is held as to approximately 38.83% by Mr. Alan Li, the executive Director and approximately 61.17% by Pairing Venture Limited respectively. Pairing Venture Limited is wholly owned by Mr. Alan Li. Therefore, Magicgrand is an associate of Mr. Alan Li, hence, a connected person of the Company. Accordingly, the CM Subscription constitutes a connected transaction of the Company under the Listing Rules, which is subject to the reporting, announcement and Independent Shareholders' approval requirements at the SGM under Chapter 14A of the Listing Rules.

GENERAL

The Independent Board Committee comprising all the independent non-executive Directors has been formed to advise the Independent Shareholders on the CM Subscription Agreement. The Company will in due course appoint an independent financial adviser to advise the Independent Board Committee and the Independent Shareholders in this regard.

A circular containing, among others, (i) particulars of the CM Subscription Agreement; (ii) a letter of advice from the Independent Board Committee to the Independent Shareholders regarding the CM Subscription Agreement; (iii) a letter of advice from the independent financial adviser to the Independent Board Committee and the Independent Shareholders regarding the CM Subscription Agreement; (iv) the notice of the SGM together with the proxy form; and (v) other information as required under the Listing Rules will be despatched to the Shareholders as soon as practicable in accordance with the requirements of the Listing Rules, which is expected to be on or before 30 January 2015 as more time is required to prepare the necessary information for inclusion in the circular.

Completion of each of the CM Subscription and Zhongli Subscription is conditional upon the satisfaction of the conditions set out in the respective subsections headed "Conditions precedent" under the "CM Subscription Agreement" and "Zhongli Subscription Agreement" in this announcement. Accordingly, the CM Subscription and Zhongli Subscription may or may not proceed. Shareholders and potential investors should therefore exercise caution when dealing in the securities of the Company.

On 18 December 2014 (after trading hours), the Company entered into the CM Subscription Agreement with CMNEG and Magicgrand pursuant to which CMNEG and Magicgrand have conditionally agreed to subscribe for and the Company has conditionally agreed to allot and issue an aggregate of 200,000,000 CM Subscription Shares in cash at a Subscription Price of HK\$1.0 per CM Subscription Share.

On the same date (after trading hours), the Company entered into the Zhongli Subscription Agreement with Zhongli pursuant to which Zhongli has conditionally agreed to subscribe for and the Company has conditionally agreed to allot and issue an aggregate of 180,000,000 Zhongli Subscription Shares in cash at a Subscription Price of HK\$1.0 per Zhongli Subscription Share.

THE CM SUBSCRIPTION AGREEMENT

Date: 18 December 2014

Parties: (1) the Company as the issuer;

(2) CMNEG as a subscriber for 100,000,000 CM Subscription Shares;
and

(3) Magicgrand as a subscriber for 100,000,000 CM Subscription Shares.

As at the date of this announcement, CMNEG holds 467,538,250 Shares, representing approximately 10.72% of issued share capital of the Company. CMNEG is an investment holding company which is engaged in the renewable energy business through its subsidiaries. Magicgrand is an investment holding company and holds 37% interests in CMNEG.

The CM Subscription

Pursuant to the CM Subscription Agreement, CMNEG and Magicgrand agreed to subscribe for an aggregate of 200,000,000 new Shares to be allotted and issued by the Company at the Subscription Price of HK\$1.0 per CM Subscription Share with an aggregate cash consideration of approximately HK\$200,000,000. The CM Subscription Shares represent (i) approximately 4.59% of the issued share capital of the Company as at the date of this announcement; and (ii) approximately 4.22% of the issued share capital of the Company as enlarged by the allotment and issuance of the Zhongli Subscription Shares and the CM Subscription Shares in aggregate, subject to the Zhongli Subscription Completion and the CM Subscription Completion and assuming there will be no other changes in the issued share capital of the Company between the

date of this announcement and the date of the Zhongli Subscription Completion and the date of the CM Subscription Completion. The aggregate nominal value of the CM Subscription Shares amounts to HK\$20,000,000.

The CM Subscription Shares are not subject to any lock-up or other disposal restriction under the terms of the CM Subscription Agreement.

Each of CMNEG and Magicgrand shall pay to the Company the aggregate Subscription Price for the respective CM Subscription Shares subscribed by each of them in full at least three Business Days before the date of the CM Subscription Completion or such later day as the Company, CMNEG and Magicgrand may agree. CMNEG and Magicgrand shall pay their respective aggregate Subscription Price simultaneously.

Specific Mandate for the issue of the CM Subscription Shares

The CM Subscription Shares will be allotted and issued pursuant to the Specific Mandate proposed to be sought from the Independent Shareholders at the SGM. There are no restrictions placed on the CM Subscription Shares.

An application will be made to the Stock Exchange for the listing of, and permission to deal in, the CM Subscription Shares to be issued.

Conditions precedent

Completion of the CM Subscription is conditional upon:

- (a) the passing by the requisite majority of the Independent Shareholders in the SGM of all resolutions required under relevant laws and regulations, including but not limited to the Listing Rules, of the transactions contemplated under the CM Subscription Agreement, including without limitation to the specific mandate for the allotment and issue of the CM Subscription Shares;
- (b) the granting of the approval by the Listing Committee of the Stock Exchange (either unconditionally or subject to conditions to which neither the Company nor any of the subscribers objects) for listing of and permission to deal in the CM Subscription Shares to be issued by the Company pursuant to the CM Subscription Agreement; and
- (c) CMNEG having obtained all necessary internal approvals from its controlling shareholder, Snow Hill, and the ultimate shareholder of Snow Hill, China Merchants Group Limited in respect of the transactions contemplated under the CM Subscription Agreement.

In the event that the conditions to the CM Subscription Agreement are not fulfilled on or before 31 March 2015, or such later date as may be agreed among the Company, CMNEG and Magicgrand, all rights, obligations and liabilities of the parties in respect of or under the CM Subscription Agreement shall cease and terminate, and no party shall have any claims against the other parties in respect of any matter arising out of the CM Subscription Agreement except for any antecedent breach of any obligations under the CM Subscription Agreement.

Completion

The CM Subscription Completion shall take place within 10 Business Days after the conditions of the CM Subscription have been fulfilled and before 31 March 2015 or such later day as the Company, CMNEG and Magicgrand may agree.

THE ZHONGLI SUBSCRIPTION AGREEMENT

Date: 18 December 2014

Parties: (1) the Company as the issuer; and

(2) Zhongli as a subscriber for 180,000,000 Zhongli Subscription Shares.

To the best of the Directors' knowledge, information and belief and having made all reasonable enquiry, as at the date of this announcement, Zhongli holds 119,922,000 Shares, representing approximately 2.75% of the issued share capital of the Company. Saved as disclosed above, Zhongli and its ultimate beneficial owners are third parties independent of and not connected with the Company and its connected persons.

The Zhongli Subscription

Pursuant to the Zhongli Subscription Agreement, Zhongli agreed to subscribe for an aggregate of 180,000,000 new Shares to be allotted and issued by the Company at the Subscription Price of HK\$1.0 per Zhongli Subscription Share with an aggregate cash consideration of approximately HK\$180,000,000. The Zhongli Subscription Shares represent (i) approximately 4.13% of the issued share capital of the Company as at the date of this announcement; and (ii) approximately 3.80% of the issued share capital of the Company as enlarged by the allotment and issuance of the Zhongli Subscription Shares and CM Subscription Shares in aggregate, subject to the Zhongli Subscription Completion and the CM Subscription Completion and assuming there will be no other changes in the issued share capital of the Company between the date of this announcement and the date of the Zhongli Subscription Completion and the date of the CM Subscription Completion. The aggregate nominal value of the Zhongli Subscription Shares amounts to HK\$18,000,000.

The Zhongli Subscription Shares are not subject to any lock-up or other disposal restriction under the terms of the Zhongli Subscription Agreement.

Zhongli shall pay to the Company the aggregate Subscription Price for Zhongli Subscription Shares subscribed by it in full at least three Business Days before the date of the Zhongli Subscription Completion or such later day as the Company and Zhongli may agree.

General Mandate for the issue of the Zhongli Subscription Shares

The Zhongli Subscription Shares will be allotted and issued pursuant to the general mandate to allot, issue and deal with up to 866,253,265 Shares, which was granted to the Directors by a resolution of the Shareholders passed at the annual general meeting of the Company on 27 June 2014.

As at the date of this announcement, no Share has been issued pursuant to the said general mandate.

An application will be made to the Stock Exchange for the listing of, and permission to deal in, the Zhongli Subscription Shares to be issued.

Conditions precedent

Completion of the Zhongli Subscription is conditional upon (a) the granting of the approval by the Listing Committee of the Stock Exchange (either unconditionally or subject to conditions to which neither the Company nor Zhongli objects) for listing of and permission to deal in the Zhongli Subscription Shares to be issued by the Company pursuant to the Zhongli Subscription Agreement; and (b) Zhongli having obtained all necessary internal and external regulatory approvals (if any) in relation to the transaction contemplated under the Zhongli Subscription Agreement.

In the event that the conditions to the Zhongli Subscription Agreement are not fulfilled on or before 31 March 2015, or such later date as may be agreed between the Company and Zhongli, all rights, obligations and liabilities of the parties in respect of or under the Zhongli Subscription Agreement shall cease and terminate, and no party shall have any claims against the other party in respect of any matter arising out of the Zhongli Subscription Agreement except for any antecedent breach of any obligations under the Zhongli Subscription Agreement.

Completion

The Zhongli Subscription Completion shall take place within 10 Business Days after the conditions of the Zhongli Subscription have been fulfilled and before 31 March 2015 or such later day as the Company and Zhongli may agree.

Ranking of the CM Subscription Shares and the Zhongli Subscription Shares

The CM Subscription Shares and Zhongli Subscription Shares, when allotted and issued, will rank equally in all respects among themselves and with the Shares in issue on the date of allotment and issue of the CM Subscription Shares and the Zhongli Subscription Shares, respectively.

Subscription Price

The Subscription Price of HK\$1.0 per CM Subscription Share and Zhongli Subscription Share, respectively, represents:

- (i) a premium of approximately 12.36% to the closing price of HK\$0.890 per Share as quoted on the Stock Exchange on the Last Trading Day;
- (ii) a premium of approximately 12.61% to the average closing price of approximately HK\$0.888 per Share as quoted on the Stock Exchange for the last five consecutive trading days up to and including the Last Trading Day; and
- (iii) a premium of approximately 13.51% to the average closing price of approximately HK\$0.881 per Share as quoted on the Stock Exchange for the last ten consecutive trading days up to and including the Last Trading Day.

The Subscription Price was determined after arm's length negotiations among/between (i) the Company, CMNEG and Magicgrand; and (ii) the Company and Zhongli with reference to, among others, the prevailing market price of the Shares, the financial performance of the Group and the current market conditions.

The aggregate net proceeds derived from the CM Subscription, after deduction of expenses, are estimated to be approximately HK\$199,200,000. The net price per CM Subscription Share is approximately HK\$0.996.

The aggregate net proceeds derived from the Zhongli Subscription, after deduction of expenses, are estimated to be approximately HK\$179,800,000. The net price per Zhongli Subscription Share is approximately HK\$0.999.

REASONS FOR THE CM SUBSCRIPTION AND ZHONGLI SUBSCRIPTION AND USE OF PROCEEDS

The Company is an investment holding company and its subsidiaries are principally engaged in businesses in the solar energy industry.

The aggregate net proceeds derived from the CM Subscription and Zhongli Subscription, after deduction of expenses, are estimated to be approximately HK\$379,000,000 and the Company intends to use such amount as general working capital in order to enhance the financial position of the Company.

The Directors consider that the CM Subscription Agreement and Zhongli Subscription Agreement are entered into on normal commercial terms following arm's length negotiations and that the terms therein are fair and reasonable so far as the interests of the Company and the Shareholders as a whole are concerned. Mr. Alan Li is considered to have interest in the CM Subscription and therefore has abstained from voting on the relevant Board resolution.

FUND RAISING ACTIVITIES IN THE PAST TWELVE MONTHS

The following table sets out the equity fund raising activities conducted by the Group during the twelve months immediately preceding the date of this announcement:

Date of announcement	Event	Net proceeds	Intended use of net proceeds	Actual application of the net proceeds
27 December 2013	Issue of convertible bonds under specific mandate	HK\$232,559,339	Possible acquisitions of solar power plants as disclosed previously	Used as intended
24 January 2014	Placing of new Shares under general mandate	HK\$808,697,452	Possible future acquisitions of solar power plants as and when opportunities arise	Used as intended
31 October 2014	Proposed issue of convertible bonds	HK\$529,200,000 (gross)	Acquisition of the equity interest in the Changzhou Guangyu New Energy Company Limited and as the capital expenses and operational cost of the solar power plants owned by Changzhou Guangyu New Energy Company Limited and its subsidiaries	Proposed issue of convertible bonds not yet completed

Save for disclosed above, the Company did not conduct any other fund raising activities in the past twelve-month period immediately before the date of this announcement.

SHAREHOLDING STRUCTURE OF THE COMPANY

The shareholding structure of the Company as at the date of this announcement and the shareholding structure of the Company upon issue of the Zhongli Subscription Shares and CM Subscription Shares (assuming that there is no other change in the issued share capital of the Company from the date of this announcement and up to date of Zhongli Subscription Completion and the date of CM Subscription Completion) are set out below:

	As at the date of this announcement		Immediately after the issue of the Zhongli Subscription Shares and CM Subscription Shares	
	No. of Shares	%	No. of Shares	%
CMNEG and parties acting in concert with it				
CMNEG (<i>Note 1</i>)	467,538,250	10.72%	567,538,250	11.97%
Snow Hill (<i>Note 1</i>)	103,111,436	2.36%	103,111,436	2.17%
Magicgrand (<i>Note 1</i>)	41,230,827	0.95%	141,230,827	2.98%
Pairing Venture Limited (<i>Note 1</i>)	18,173,487	0.42%	18,173,487	0.38%
Renewable Energy Trade Board Corporation (<i>Note 2</i>)	150,166,000	3.44%	150,166,000	3.17%
China Green Holdings Limited (<i>Note 2</i>)	2,205,621	0.05%	2,205,621	0.05%
Sino Arena Investments Limited	<u>60,030,000</u>	<u>1.38%</u>	<u>60,030,000</u>	<u>1.27%</u>
Sub-total:	<u>842,455,621</u>	<u>19.32%</u>	<u>1,042,455,621</u>	<u>21.99%</u>
Zhongli	119,922,000	2.75%	299,922,000	6.33%
Other Shareholders	<u>3,398,888,704</u>	<u>77.93%</u>	<u>3,398,888,704</u>	<u>71.68%</u>
Total:	<u><u>4,361,266,325</u></u>	<u><u>100.00%</u></u>	<u><u>4,741,266,325</u></u>	<u><u>100.00%</u></u>

Notes:

1. CMNEG is owned as to 53.56% by Snow Hill, as to 37% by Magicgrand and as to 9.44% by Pairing Venture Limited as at the date of this announcement. Snow Hill is an indirect wholly-owned subsidiary of China Merchants Group Limited and Magicgrand and Pairing Venture Limited are ultimately wholly owned by Mr. Li, Alan, an executive Director.
2. China Green Holdings Limited is an indirect wholly-owned subsidiary of Renewable Energy Trade Board Corporation, which is owned as to 16.70% by CMNEG and as to 83.30% by other third parties.

IMPLICATIONS UNDER THE LISTING RULES

As at the date of this announcement, CMNEG is a substantial shareholder of the Company, and is therefore a connected person of the Company. Magicgrand is held as to approximately 38.83% by Mr. Alan Li, the executive Director, and approximately 61.17% by Pairing Venture Limited. Pairing Venture Limited is wholly owned by Mr. Alan Li. Therefore, Magicgrand is an associate of Mr. Alan Li, hence, a connected person of the Company. Accordingly, the CM Subscription constitutes a connected transaction of the Company under the Listing Rules, which is subject to the reporting, announcement and Independent Shareholders' approval requirements at the SGM under Chapter 14A of the Listing Rules.

The Company will at the SGM seek approval for, among other things, the CM Subscription Agreement and the transactions contemplated thereunder. CMNEG and its associates are required to abstain from voting in relation to the CM Subscription Agreement.

GENERAL

The Independent Board Committee comprising all the independent non-executive Directors has been formed to advise the Independent Shareholders on the CM Subscription Agreement. The Company will in due course appoint an independent financial adviser to advise the Independent Board Committee and the Independent Shareholders in this regard. The Independent Board Committee will express their opinion after taking into consideration the advice of the independent financial adviser to be appointed by the Company.

A circular containing, among others, (i) particulars of the CM Subscription Agreement; (ii) a letter of advice from the Independent Board Committee to the Independent Shareholders regarding the CM Subscription Agreement; (iii) a letter of advice from the independent financial adviser to the Independent Board Committee and the Independent Shareholders regarding the CM Subscription Agreement; (iv) the notice of the SGM together with the proxy form; and (v) other information as required under the Listing Rules will be despatched to the Shareholders as soon as practicable in accordance with the requirements of the Listing Rules, which is expected to be on or before 30 January 2015 as more time is required to prepare the necessary information for inclusion in the circular.

Completion of each of the CM Subscription and the Zhongli Subscription is conditional upon the satisfaction of the conditions set out in the respective subsections headed "Conditions precedent" under the "CM Subscription Agreement" and "Zhongli Subscription Agreement" in this announcement. Accordingly, the CM Subscription and Zhongli Subscription may or may not proceed. Shareholders and potential investors should therefore exercise caution when dealing in the securities of the Company.

DEFINITIONS

The following terms are used in this announcement with the meanings set out below unless context requires otherwise.

“Board”	the board of Directors
“Business Day(s)”	a day (other than a Saturday or a Sunday) on which licensed banks in Hong Kong are generally open for business in Hong Kong throughout their normal business hours
“CMNEG”	China Merchants New Energy Group Limited, a company incorporated in the British Virgin Islands with limited liability and a substantial shareholder of the Company
“Company”	United Photovoltaics Group Limited, a company incorporated in Bermuda with limited liability and the issued Shares of which are listed on the main board of the Stock Exchange (stock code: 686)
“connected person(s)”	has the same meaning ascribed thereto in the Listing Rules
“CM Subscription”	CMNEG’s and Magicgrand’s proposed subscription of an aggregate of 200,000,000 CM Subscription Shares
“CM Subscription Agreement”	the conditional subscription agreement dated 18 December 2014 entered into between the Company, CMNEG and Magicgrand in respect of the CM Subscription
“CM Subscription Completion”	completion of the CM Subscription in accordance with the terms and conditions of the CM Subscription Agreement
“CM Subscription Shares”	an aggregate of 200,000,000 new Shares to be subscribed by CMNEG and Magicgrand pursuant to the CM Subscription Agreement
“Director(s)”	director(s) of the Company
“Group”	the Company and its subsidiaries

“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	Hong Kong Special Administrative Region of the PRC
“Independent Board Committee”	an independent committee of the Board comprising all its independent non-executive Directors, established for the purpose of advising the Independent Shareholders on the terms of the CM Subscription Agreement and the transactions contemplated therein, and to give its recommendation as to the voting in respect of the resolution(s) to be proposed at the SGM for approving the CM Subscription Agreement
“Independent Shareholders”	holders of Shares other than CMNEG and its associates
“Last Trading Day”	18 December 2014, being the date of the CM Subscription Agreement and Zhongli Subscription Agreement
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Magicgrand”	Magicgrand Group Limited, a company incorporated in the British Virgin Islands with limited liability which holds 37% interests in CMNEG as at the date of this announcement
“PRC”	the People’s Republic of China, which for the purpose of this announcement, shall exclude Hong Kong, Macau Special Administrative Region and Taiwan
“SGM”	the special general meeting of the Company to be convened and held for the purpose of consideration, if thought fit, approving the CM Subscription Agreement and the transactions contemplated thereunder; and the grant of the Specific Mandate for the allotment and issuance of the CM Subscription Shares

“Share(s)”	ordinary share(s) of HK\$0.10 each in the share capital of the Company
“Shareholder(s)”	the holder(s) of Share(s)
“Snow Hill”	Snow Hill Developments Limited, a company incorporated in the British Virgin Islands with liability and an indirect wholly-owned subsidiary of China Merchants Group Limited
“Specific Mandate”	the specific mandate for the allotment and issuance of the CM Subscription Shares, which is subject to approval by the Independent Shareholders voting by way of poll at the SGM
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Subscription Price”	the subscription price of HK\$1.0 per CM Subscription Share and Zhongli Subscription Share, respectively
“substantial shareholder”	has the same meaning ascribed thereto in the Listing Rules
“Zhongli”	Zhongli New Energy (Hong Kong) Investment Limited, a company incorporated in Hong Kong with limited liability
“Zhongli Subscription”	the proposed subscription of 180,000,000 Zhongli Subscription Shares by Zhongli pursuant to the terms and conditions of the Zhongli Subscription Agreement
“Zhongli Subscription Agreement”	the conditional subscription agreement dated 18 December 2014 entered into between the Company and Zhongli in respect of the Zhongli Subscription
“Zhongli Subscription Completion”	completion of the Zhongli Subscription in accordance with the terms and conditions of the Zhongli Subscription Agreement
“Zhongli Subscription Shares”	an aggregate of 180,000,000 new Shares to be subscribed by Zhongli pursuant to the Zhongli Subscription Agreement

“%”

per cent.

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

Hong Kong, 18 December 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.