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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)

PROPOSED CHANGE OF SHAREHOLDING INTEREST OF A SUBSTANTIAL SHAREHOLDER AND RESUMPTION OF TRADING

This announcement is made by United Photovoltaics Group Limited (the “**Company**”) pursuant to Rule 13.09 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (“**Stock Exchange**”) (“**Listing Rules**”) and Inside Information Provisions under Part XIVA of the Securities and Futures Ordinance (Cap. 571, Laws of Hong Kong).

PROPOSED CHANGE OF SHAREHOLDING INTEREST OF A SUBSTANTIAL SHAREHOLDER

The board of directors (the “**Board**”) of the Company has been informed by China Merchants New Energy Group Limited (“**CMNEG**”), a substantial shareholder of the Company (within the meaning under the Listing Rules), that on 15 December 2014, Snow Hill Developments Limited (“**Snow Hill**”), Magicgrand Group Limited (“**Magicgrand**”) and Pairing Venture Limited (“**Pairing**”), the shareholders of CMNEG, entered into a sale and purchase agreement (“**SPA**”), pursuant to which, Snow Hill will purchase certain ordinary shares in CMNEG from each of Magicgrand and Pairing on the terms and subject to the conditions set out in the SPA.

On the same day, immediately following the entering into of the SPA, Snow Hill and CMNEG entered into a subscription agreement (“**Subscription Agreement**”), pursuant to which Snow Hill will subscribe for certain new ordinary shares in CMNEG on the terms and subject to the conditions set out in the Subscription Agreement (the “**Subscription**”).

To the best of the knowledge of the Board, as at the date of this announcement, CMNEG is owned as to approximately 53.56% by Snow Hill, 37% by Magicgrand and 9.44% by Pairing, respectively. Snow Hill is an indirect wholly-owned subsidiary of China Merchants Group Limited, which is a state-owned enterprise established in the PRC. China Merchants Group Limited is under the direct supervision of the State-owned Assets Supervision and Administration Commission of the State Council (國務院國有資產監督管理委員會). Magicgrand is held as to approximately 38.83% by Mr. Alan Li, an executive director of the Company and approximately 61.17% by Pairing, respectively. Pairing is wholly owned by Mr. Alan Li.

Upon the completion of the SPA and the Subscription, CMNEG will be held as to approximately 79.36% by Snow Hill and 20.64% by Magicgrand, respectively, and Pairing will no longer be interested in CMNEG.

Shareholders of the Company and potential investors are advised to exercise caution when dealing in the shares of the Company.

RESUMPTION OF TRADING

At the request of the Company, trading in the shares of the Company on the Stock Exchange has been halted with effect from 1:00 p.m. on Friday, 12 December 2014 pending the release of this announcement.

An application has been made by the Company to the Stock Exchange for the resumption of trading in the shares of the Company on the Stock Exchange with effect from 1:00 p.m. on Monday, 15 December 2014 following the publication of this announcement.

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

Hong Kong, 15 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.