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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)

CONVERSION OF CONVERTIBLE BONDS AND INCREASE IN SHAREHOLDING OF SUBSTANTIAL SHAREHOLDER

On 20 June 2014, the Company has allotted, issued and delivered a total of 282,483,750 Conversion Shares to the Exercising Bondholders pursuant to the terms and conditions of the Series A Convertible Bonds, after it received conversion notices from the Exercising Bondholders in respect of the exercise of the Conversion Rights attaching to the Series A Convertible Bonds in an aggregate principal amount of HK\$282,483,750 at the Conversion Price of HK\$1.00 per Conversion Share on 18 June 2014.

As a result, CMNEG, a substantial shareholder of the Company, together with its shareholders, associates and parties acting in concert as a whole, has increased its holding of the Company's ordinary shares to 19.18% of the issued share capital of the Company as enlarged by the allotment and issue of the Conversion Shares.

Reference is made to the circular dated 10 May 2013 (the “**Circular**”) and the announcement dated 10 June 2013 made by United Photovoltaics Group Limited (the “**Company**”) in relation to the acquisition of approximately 92.17% of the entire issued share capital of China Solar Power Group Limited (formerly known as China Merchants New Energy Holdings Limited) involving the issue of consideration shares and convertible bonds under specific mandate. Unless otherwise defined herein, capitalised terms used in this announcement shall have the same meanings as those defined in the Circular.

CONVERSION OF CONVERTIBLE BONDS

According to the terms and conditions of the Series A Convertible Bonds issued by the Company on 10 June 2013, the holders of the Series A Convertible Bonds shall have the right to convert the whole or part of the principal amount of the Series A Convertible Bonds into Conversion Shares at any time and from time to time during the Conversion Period commencing from the day immediately after the end of the first anniversary of the issue date of the Series A Convertible Bonds and ending on the Maturity Date.

On 18 June 2014, the Company received notices from Snow Hill, Magicgrand and Pairing Venture (nominees of CMNEG), EBOD (nominee of China Green) and Sino Arena (collectively, the “**Exercising Bondholders**”) in respect of the exercise of the Conversion Rights attaching to the Series A Convertible Bonds in an aggregate principal amount of HK\$282,483,750 at the Conversion Price of HK\$1.00 per Conversion Share. Accordingly, 282,483,750 Conversion Shares have been allotted, issued and delivered to the Exercising Bondholders pursuant to the terms and conditions of the Series A Convertible Bonds on 20 June 2014.

The Conversion Shares rank *pari passu* with all the existing Shares at the date of allotment and among themselves in all respects, and represent approximately 6.52% of the issued share capital of the Company as enlarged by the allotment and issue of the Conversion Shares.

INCREASE IN SHAREHOLDING OF SUBSTANTIAL SHAREHOLDER

Snow Hill, Magicgrand and Pairing Venture are shareholders of CMNEG, EBOD is an associate of CMNEG, China Green and Sino Arena are parties acting in concert with CMNEG. As a result of the aforesaid conversion of the Series A Convertible Bonds, CMNEG, a substantial shareholder of the Company, together with its shareholders, associates and parties acting in concert as a whole, has increased its holding of the Company’s ordinary shares to 830,835,621 Shares, representing 19.18% of the issued share capital of the Company as enlarged by the allotment and issue of the Conversion Shares.

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

Hong Kong, 20 June 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, Ms. Qiu Ping, Maggie and Mr. Wu Zhenmian; and the independent non-executive directors of the Company are Mr. Kwan Kai Cheong, Mr. Ching Kwok Ho, Samuel, Mr. Yen Yuen Ho, Tony, Mr. Shi Dinghuan and Mr. Ma Kwong Wing.