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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 ACQUISITION OF THE REMAINING 55% EQUITY INTEREST IN CHANGZHOU DINGHUI NEW ENERGY LIMITED*

Reference is made to the announcements dated 8 January 2014, 10 March 2014 and 14 April 2014 (the “**Announcements**”) and the circular dated 16 May 2014 (the “**Circular**”) made by United Photovoltaics Group Limited (the “**Company**”) in relation to the acquisition of the remaining 55% equity interest in Changzhou Dinghui New Energy Limited* (常州鼎暉新能源有限公司) and the transactions contemplated under the New Sale and Purchase Agreement. Unless otherwise defined herein, capitalised terms used in this announcement shall have the same meanings as those defined in the Announcements and the Circular.

The board of directors (the “**Board**”) of the Company is pleased to announce that all the conditions precedent under the New Sale and Purchase Agreement have been fulfilled, and the 55% Acquisition completed on 13 June 2014 in accordance with the terms and conditions of the New Sale and Purchase Agreement. Upon the Completion, UP (Changzhou) holds 100% of the equity interest in the Target Company.

The Target Company owns (through its wholly-owned subsidiaries) three solar power plants located at Gonghe, Qinghai Province, China with an aggregate installed capacity of approximately 180MW. All the three power plants have successfully achieved on-grid connection.

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

Hong Kong, 13 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.

* *For identification purpose only*