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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)

POSITIVE PROFIT ALERT

This announcement is made by the Company pursuant to Rule 13.09 of the Listing Rules and Part XIVA of the SFO.

The Board wishes to inform the Shareholders and potential investors that, based on a preliminary review on the unaudited consolidated management accounts of the Group for the Year, (i) the Group is expected to record the sales of electricity and tariff adjustment in an amount of approximately RMB631 million, an increase by approximately 66% as compared to those for the corresponding period in 2014; (ii) the EBITDA of the Group is expected to be more than RMB470 million, an increase by more than 70% as compared to that for the corresponding period in 2014; and (iii) the net profit for the Group is expected to increase by at least 30% (which might be significantly higher) as compared to that for the corresponding period in 2014 due to, and pending finalisation of, the fair value gains from certain derivative financial instruments, bargain purchase arising from the business combinations and loss from discontinued operation in 2014 was no longer applicable during the Year. However, the final results are subject to the finalisation of valuation results and completion of certain auditing procedures.

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

This announcement is made by United Photovoltaics Group Limited (the "**Company**", together with its subsidiaries, the "**Group**") pursuant to Rule 13.09 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the"**Listing Rules**") and the Inside Information Provisions (as defined in the Listing Rules) under Part XIVA of the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong) (the "**SFO**").

The board of directors of the Company (the "**Board**") wishes to inform the shareholders of the Company (the "**Shareholders**") and potential investors that, based on a preliminary review on the unaudited consolidated management accounts of the Group for the year ended 31 December 2015 (the "**Year**"), (i) the Group is expected to record the sales of electricity and tariff adjustment in an amount of approximately RMB631 million, an increase by approximately 66% as compared to those for the corresponding period in 2014; (ii) the EBITDA of the Group is expected to be more than RMB470 million, an increase by more than 70% as compared to that for the corresponding period in 2014; and (iii) the net profit for the Group is expected to increase by at least 30% (which might be significantly higher) as compared to that for the corresponding period in 2014 due to, and pending finalisation of, the fair value gains from certain derivative financial instruments, bargain purchase arising from the business combinations and loss from discontinued operation in 2014 was no longer applicable during the Year. However, the results are subject to the finalisation of valuation results and completion of certain auditing procedures.

EBITDA is used by the management for monitoring business performance of the Group. The improvement in sales of electricity and tariff adjustment and EBITDA of the Group for the Year was mainly attributable to the increase in the volume of electricity generated by the solar power plants. The increase in the expected net profit of the Group was mainly attributable to fair value gains from re-measurement of certain derivative financial instruments, bargain purchase arising from business combinations, which were based on preliminary valuation results from an independent valuer, and the loss from discontinued operations in 2014 amounted to approximately RMB238 million no longer applicable for the Year; notwithstanding the finance costs have increased during the Year as compared to the corresponding period in 2014 as a result of the completion of various long-term financings (including convertible bonds, bank borrowings, medium-term note and finance leasing arrangements) for the development and operation of the solar power plant business.

The Group and its associates have recorded an increase in the generation volume of electricity by approximately 77% from approximately 485,046 megawatt-hour ("**MWh**") for the year ended 31 December 2014 to approximately 859,730MWh for the Year. During the Year, the Group has newly acquired 12 grid-connected solar power plants with an aggregate installed capacities of 419.8MW which has contributed approximately 238,874MWh since completion of these acquisitions.

For the purposes of this announcement, "**EBITDA**" is defined as earnings before finance income, finance costs, taxation, depreciation and fair value gains/losses, which also excludes other costs arising from business combinations, share of results of associates and gain on disposal of an associate. During the Year, the Group has changed its presentation currency from Hong Kong dollars ("**HKD**") to Renminbi ("**RMB**") for the preparation of its financial information.

The information contained in this announcement is only based on a preliminary assessment with reference to the information currently available in the unaudited consolidated management accounts of the Group and has not been audited by the auditors. The Company is still in the course of finalising the results, including the valuations in relation to those business combinations, certain derivative financial instruments, impairment assessment for the intangible assets and other relevant information for auditors to carry out their auditing procedures. The annual results announcement of the Group for the Year is expected to be published on 30 March 2016 and the actual results of the Group may be different from what is disclosed herein.

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

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

Hong Kong, 24 March 2016

As at the date of this announcement, the executive directors of the Company are Mr. Li, Alan (Chairman and Chief Executive Officer), Mr. Lu Zhenwei, Mr. Li Hong and Ms. Qiu Ping, Maggie; the non-executive directors of the Company are Academician Yao Jiannian and Mr. Tang Wenyong; 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.