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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)

APPOINTMENT OF EXECUTIVE DIRECTOR AND RE-DESIGNATION OF DIRECTOR

The Board is pleased to announce that Mr. Li Hong has been appointed as an executive director and a member of the risk control committee of the Company with effect from 28 August 2015.

The Board is also pleased to announce that Ms. Qiu Ping, Maggie, a non-executive director, was re-designated as an executive director of the Company with effect from the same date.

APPOINTMENT OF EXECUTIVE DIRECTOR

The board of directors (the “**Board**”) of the United Photovoltaics Group Limited (the “**Company**” together with its subsidiaries, the “**Group**”) is pleased to announce that, as recommended by the nomination committee of the Company and approved by the Board, Mr. Li Hong (“**Mr. Li**”) has been appointed as an executive director and a member of the risk control committee of the Company with effect from 28 August 2015. Mr. Li will remain as the chief financial officer of the Company.

Mr. Li Hong, aged 42, joined the Group as the financial controller in February 2014, and was appointed as the chief financial officer of the Company in April 2014. Mr. Li is also the chairman of the Chinese affairs management committee of the Group and the general manager of United Photovoltaics (Changzhou) Investment Co., Ltd.* (聯合光伏(常州)投資有限公司), an indirect wholly-owned subsidiary of the Company. Mr. Li also serves as an executive director of New Energy Exchange Limited, a company providing a broad range of services relating to new energy projects. Prior to joining the Group, he worked in the finance department of Overseas Chinese Affairs Office of the State Council. He also served the China Travel Service (Holdings) Hong Kong Limited and was in charge of finance department of its mainland subsidiaries. Mr. Li has over 15 years’ managerial experience in large state-owned enterprises, industrial enterprise, as well as in tourism industry and media industry. Mr. Li graduated from the China Central University of Finance and Economics with a Bachelor’s degree of Economics with a major in Monetary Banking. Mr. Li also received a Master of Business Administration degree from Murdoch University of Australia.

Upon his appointment, Mr. Li will enter into a service contract with the Company for a term of three years, which can be terminated by six-month notice in writing served by either party on another. Mr. Li's directorship with the Company is subject to re-election following retirement by rotation at the next following annual general meeting of the Company and thereafter, retirement by rotation and re-election at least once every three years at the annual general meeting in accordance with the bye-laws of the Company. Mr. Li is entitled to a director's fee of HK\$200,000 per annum, as determined by the Board with reference to his role and responsibilities with the Company and the prevailing market conditions. Mr. Li has been receiving salary of HK\$100,000 per month for his duties as the chief financial officer of the Company pursuant to his existing employment contract with the Company. Mr. Li may be entitled to discretionary bonus to be determined by the Board and participate in the share option scheme of the Company.

As at the date of this announcement, Mr. Li holds 70,000 ordinary shares of the Company (the "**Shares**") and share options to subscribe for 2,000,000 Shares. By undertaking to work for China Solar Power Group Limited ("**CSPG**"), a wholly-owned subsidiary of the Company, for a period until 29 April 2018, Mr. Li is entitled to receive from a trustee company 2,401,200 Shares and certain convertible bonds which is convertible to 1,600,800 Shares. Save as disclosed above, Mr. Li does not have any other interests in the Shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance (Cap. 571, Laws of Hong Kong) (the "**SFO**").

Mr. Li is the chief financial officer of the Company and a director of certain subsidiaries of the Company. Mr. Li has not held any other directorship in any other listed public companies in the last three years and does not have any relationship with any other directors, senior management, substantial or controlling shareholders (as respectively defined in the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Listing Rules**")) of the Company. Save as disclosed above, there is no other information which is discloseable pursuant to Rules 13.51(2)(h) to (v) of the Listing Rules, nor any other matter in relation to the appointment of Mr. Li that need to be brought to the attention of the shareholders of the Company.

RE-DESIGNATION OF DIRECTOR

The Board is also pleased to announce that with effect from 28 August 2015, as recommended by the nomination committee of the Company and approved by the Board, Ms. Qiu Ping, Maggie ("**Ms. Qiu**"), a non-executive director, was re-designated as an executive director of the Company. Ms. Qiu will remain as the company secretary of the Company.

Ms. Qiu Ping, Maggie, aged 36, was appointed as a non-executive director and company secretary of the Company on 10 June 2013 and 10 August 2013, respectively. Ms. Qiu is also a director and the president of CSPG, overseeing the legal, compliance, corporate governance and human resources matters of CSPG over eight years. Ms. Qiu took offices as the company secretary and senior vice president of a NASDAQ-listed company. Prior to that, Ms. Qiu served as an assistant to general manager in multinational companies and gained extensive experience in corporate governance, mergers and acquisitions and project management. Ms. Qiu received a Bachelor's degree in Economics and a Bachelor's degree in German Literature from Peking University. Ms. Qiu was also awarded a master's degree in European Culture and Economics from Ruhr University Bochum in Germany and a Master of Laws in Corporate and Financial Law from the University of Hong Kong.

Upon her re-designation, Ms. Qiu will enter into a supplemental letter to her existing service contract with the Company with a term of three years commencing from 10 June 2013. Ms. Qiu's directorship with the Company is subject to retirement by rotation and re-election at least once every three years at the annual general meeting in accordance with the bye-laws of the Company. Ms. Qiu is entitled to a director's fee of HK\$200,000 per annum, as determined by the Board with reference to her role and responsibilities with the Company and the prevailing market conditions. Ms. Qiu has been receiving salary of HK\$100,000 per month for her duties as the company secretary of the Company pursuant to her existing employment contract with the Company. Ms. Qiu may be entitled to discretionary bonus to be determined by the Board and participate in the share option scheme of the Company.

As at the date of this announcement, Ms. Qiu holds 2,401,200 Shares and share options to subscribe for 3,000,000 Shares. By undertaking to work for CSPG for a period until 30 August 2015, Ms. Qiu is entitled to receive from a trustee company certain convertible bonds which is convertible to 1,600,800 Shares. Save as disclosed above, Ms. Qiu does not have any other interests in the Shares of the Company within the meaning of Part XV of the SFO.

Ms. Qiu is the company secretary of the Company and some of its subsidiaries. Save as disclosed, Ms. Qiu has not held any other directorship in any other listed public companies in the last three years and does not have any relationship with any other directors, senior management, substantial or controlling shareholders (as respectively defined in the Listing Rules) of the Company. Save as disclosed above, there is no other information which is discloseable pursuant to Rules 13.51(2)(h) to (v) of the Listing Rules, nor any other matter in relation to the re-designation of Ms. Qiu that need to be brought to the attention of the shareholders of the Company.

The Board would like to take this opportunity to welcome Mr. Li to join the Board and to extend its warm welcome to Ms. Qiu in respect of her new position.

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

Hong Kong, 28 August 2015

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. Yang Baiqian; 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.