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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)

GRANT OF SHARE OPTIONS

This announcement is made pursuant to Rule 17.06A of the Rules Governing the Listing of Securities (the “**Listing Rules**”) on The Stock Exchange of Hong Kong Limited (the “**Stock Exchanges**”).

The board (the “**Board**”) of directors (the “**Directors**”) of United Photovoltaics Group Limited (the “**Company**”) announces that on 8 January 2015, the Company has granted to certain eligible participants (the “**Grantees**”), subject to acceptance by the Grantees, share options (the “**Share Options**”) to subscribe for a total of 64,500,000 ordinary shares with a par value of HK\$0.10 each in the share capital of the Company (the “**Share(s)**”) under its share option scheme adopted on 19 June 2012. Details of the Share Options granted are as follows:

Date of Grant: 8 January 2015

Number of Shares in respect of which the Share Options were granted: 64,500,000 Shares

Subscription Price of Share Options granted: HK\$1.0 per Share

(The subscription price represents a price which is the highest of:

- (i) the closing price of the Shares of HK\$1.0 as stated in the daily quotation sheet of The Stock Exchange on the date of grant;

(ii) the average closing price of the Shares in the daily quotation sheets of the Stock Exchange for the five (5) trading days immediately preceding the date of grant being HK\$0.996); and

(iii) the nominal value of the Shares of HK\$0.10.)

Closing price of the Shares on the date of grant: HK\$1.0 per Share

Validity period of the Share Options: five years from the date of grant of the Share Options

Vesting dates of the Share Options:

- (i) 30% of the Share Options granted will vest on the first anniversary of the date of grant;
- (ii) 30% of the Share Option granted will vest on the second anniversary of the date of grant;
- (iii) 40% of the Share Options granted will vest on the third anniversary of the date of grant.

The Share Options were granted to the Directors and other employees of the Company, details of which are as follows:

Name of Grantee	Position/Capacity	Number of Share Options
Mr. Li, Alan	Chairman of the Board, Executive Director, Chief Executive Officer	6,000,000
Mr. Lu Zhenwei	Executive Director	2,000,000
Academician Yao Jiannian	Non-executive Director	3,000,000
Mr. Yang Baiqian	Non-executive Director	2,000,000
Ms. Qiu Ping, Maggie	Non-executive Director, Company Secretary	3,000,000
Mr. Kwan Kai Cheong	Independent Non-executive Director	2,000,000
Mr. Yen Yuen Ho, Tony	Independent Non-executive Director	2,000,000
Mr. Shi Dinghuan	Independent Non-executive Director	2,000,000
Mr. Ma Kwong Wing	Independent Non-executive Director	2,000,000
Others	Other officers and employees	<u>40,500,000</u>
Total		<u><u>64,500,000</u></u>

The grant of Share Options to the above Directors has been approved by the independent non-executive Directors (with each of the Grantees who is an independent non-executive Director abstaining from voting so far as the resolution for the approval of the grant of Share Options to each of them was concerned) pursuant to Rule 17.04(1) of the Listing Rules.

Save as disclosed in this announcement, none of the Grantees is a Director, chief executive or substantial shareholder of the Company, or their respective associates (as defined in the Listing Rules).

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

Hong Kong, 8 January 2015

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.