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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)

CHANGE OF NON-EXECUTIVE DIRECTOR AND CHANGES OF COMPOSITION OF COMMITTEES OF THE BOARD

The Board is pleased to announce that Mr. Tang Wenyong has been appointed as a non-executive director and a member of each of the risk control committee, the audit committee and the remuneration committee of the Company with effect from 24 December 2015.

The Board also announces that Mr. Yang Baiqian has resigned from his position as a non-executive director of the Company and also ceased to be chairman of the risk control committee and a member of each of the audit committee and the remuneration committee of the Company with effect from 24 December 2015. Mr. Lu Zhenwei, an executive director, has been appointed as the chairman of the risk control committee following the resignation of Mr. Yang Baiqian.

APPOINTMENT OF NON-EXECUTIVE DIRECTOR

The board of directors (the “**Board**”) of 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. Tang Wenyong (“**Mr. Tang**”) has been appointed as a non-executive director of the Company with effect from 24 December 2015.

Mr. Tang, aged 51, is a director of China Merchants New Energy Group Limited which is a substantial shareholder of the Company and is a senior managing director of China Merchants Capital Management Co., Ltd.* (招商局資本管理有限責任公司). He served as an officer of the development and research department of China Merchants Shekou Industrial Zone Co., Ltd.* (招商局蛇口工業區有限公司) and the general manager of China Merchants Investment and Consultancy

Management Co., Ltd.* (招商局投資顧問管理有限公司). Mr. Tang also serves as a director of Jiangxi Selon Industrial Co., Ltd.* (江西世龍實業股份有限公司), the shares of which are listed on the small and medium enterprise board of the Shenzhen Stock Exchange, and chairman of the supervisory board of Shenzhen Jasic Technology Co., Ltd.* (深圳市佳士科技股份有限公司), the shares of which are listed on the growth enterprise market of the Shenzhen Stock Exchange. Mr. Tang has been long engaged in equity investment, and accumulated extensive experience in project investment and management. Mr. Tang graduated from Peking University with a Bachelor's degree in Economic Geography.

Upon his appointment, Mr. Tang will enter into a service contract with the Company for an initial term of one year, which can be terminated by one-month notice in writing served by either party on another, and his term of appointment is renewable for successive terms of one year commencing from the day immediately after expiry of the then current term. Mr. Tang's directorship with the Company is subject to re-election at the next following 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 and other related provisions as stipulated in the bye-laws of the Company and the Rules Governing the Listing of Securities (the "**Listing Rules**") on The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**"). Mr. Tang is entitled to a director's fee of HK\$200,000 per annum, as recommended by the remuneration committee of the Company and determined by the Board with reference to his role and responsibilities with the Company and the prevailing market conditions. Mr. Tang 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. Tang does not have any interests in the ordinary shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance (Cap. 571, Laws of Hong Kong). Mr. Tang does not hold any other position with the Company or its subsidiaries. Save as disclosed, Mr. Tang confirmed that he 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 appointment of Mr. Tang 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. Tang to join the Board.

RESIGNATION OF NON-EXECUTIVE DIRECTOR

The Board also announces that with effect from 24 December 2015, Mr. Yang Baiqian ("**Mr. Yang**") has resigned from his position as a non-executive director of the Company and will cease to hold any directorship or position in any member of the Group due to his other commitments.

Mr. Yang has confirmed that he has no disagreement with the Board and there are no matters with respect to his resignation that need to be brought to the attention of the shareholders of the Company.

The Board expresses its appreciation to Mr. Yang for his contributions to the Board during his tenure of services with the Company.

CHANGE OF COMPOSITION OF COMMITTEES OF THE BOARD

The Board further announces the following changes of members of its committees with effect from 24 December 2015:

- (a) Mr. Tang has been appointed as a member of each of the risk control committee, the audit committee and the remuneration committee;
- (b) Mr. Lu Zhenwei, an executive director of the Company, has been appointed as the chairman of the risk control committee; and
- (c) Mr. Yang ceased to be the chairman of the risk control committee and a member of each of the audit committee and the remuneration committee.

An updated list of Directors and Their Role and Function including the composition of each of the committees of the Board is also made available on the websites of the Stock Exchange and the Company on the date of this announcement.

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

Hong Kong, 24 December 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. 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.

** for identification purpose only*