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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)

POLL RESULTS OF THE SPECIAL GENERAL MEETING HELD ON 11 MAY 2017

References are made to the notice of the special general meeting (the “**SGM**”) of United Photovoltaics Group Limited (the “**Company**”) dated 18 April 2017 (the “**SGM Notice**”) and the circular of the Company dated 18 April 2017 (the “**Circular**”) with respect to (i) the Proposed Name Change; and (ii) proposed amendments of certain terms of the 7.0% US\$100,000,000 Convertible Bonds held by Driven Innovation Limited. Unless the context otherwise requires, capitalised terms used herein shall have the same meanings as those defined in the Circular.

POLL RESULTS OF THE SGM

The Board is pleased to announce that the special resolution (the “**Special Resolution**”) and the ordinary resolution (the “**Ordinary Resolution**”) set out in the SGM Notice were duly passed by way of poll by the Shareholders at the SGM held on 11 May 2017. The Company’s branch share registrar and transfer office in Hong Kong, Union Registrars Limited, was appointed and acted as the scrutineer for the poll voting at the SGM.

The poll results in respect of the Special Resolution and the Ordinary Resolution are as follows:

SPECIAL RESOLUTION		Number of Shares voted (approximate percentage of total number of Shares voted)		Total number of votes cast
		For	Against	
1.	To approve the Proposed Name Change (the special resolution number 1 as set out in the SGM Notice).	3,228,819,715 (99.9999%)	45 (0.0001%)	3,228,819,760 (100%)

ORDINARY RESOLUTION		Number of Shares voted (approximate percentage of total number of Shares voted)		Total number of votes cast
		For	Against	
2.	To approve the entering into of the Amendment Deed, the Proposed Amendments, the grant of Specific Mandate and the transactions contemplated thereunder (the ordinary resolution number 2 as set out in the SGM Notice).	3,228,369,589 (99.9861%)	447,671 (0.0139%)	3,228,817,260 (100%)

As more than 75% of the votes were cast for the Special Resolution and more than 50% of the votes were cast for the Ordinary Resolution, the Special Resolution and the Ordinary Resolution were duly passed as the special resolution and the ordinary resolution at the SGM respectively.

As at 5 May 2017, the record date of the SGM, the total number of issued Shares was 7,539,678,901 Shares, which was the total number of Shares entitling the holders to attend and vote for or against the Special Resolution approving the Proposed Name Change at the SGM. As set out in the Circular, the Bondholder's associates were required to abstain from voting with respect to the Ordinary Resolution approving the Proposed Amendments and the grant of Specific Mandate at the SGM. As at 5 May 2017, the record date of the SGM, the Bondholder's associates, namely Power Revenue Limited and New Modern Management Limited held a total of 535,630,000 Shares in the Company, had abstained from voting with respect to the Ordinary Resolution at the SGM. Accordingly, the total number of Shares entitling the holders thereof to attend and vote for or against the Ordinary Resolution at the SGM was 7,004,048,901.

No Shareholder was entitled to attend the SGM and vote only against the Special Resolution and the Ordinary Resolution, and save as disclosed above, no Shareholder had stated his intention in the Circular to vote against the Special Resolution and the Ordinary Resolution or to abstain from voting at the SGM.

PROPOSED CHANGE OF COMPANY NAME

As the Special Resolution approving the change of the existing English name of the Company from “United Photovoltaics Group Limited” to “Panda Green Energy Group Limited” and the adoption of a secondary name in Chinese “熊貓綠色能源集團有限公司” to replace its existing secondary name in Chinese “聯合光伏集團有限公司” was duly passed by the Shareholders at the SGM, the Proposed Name Change will become effective from the date on which the Registrar of Companies in Bermuda enters the new English name and the secondary name in Chinese of the Company on the register maintained by the Registrar of Companies in Bermuda. The Company will carry out all necessary filing procedures with the Companies Registry in Hong Kong upon the effectiveness of the Proposed Name Change. Further announcement(s) will be made by the Company regarding the effective date of the Proposed Name Change, the change of the stock short name for trading of the Shares on the Stock Exchange.

By order of the Board
United Photovoltaics Group Limited
Qiu Ping, Maggie
Company Secretary

Hong Kong, 11 May 2017

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, Ms. Qiu Ping, Maggie and Mr. Jiang Wei; the non-executive directors of the Company are Academician Yao Jiannian, Mr. Tang Wenyong and Mr. Li Hao; 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.