
THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this circular, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this circular.

If you are in any doubt as to any aspect of this circular or as to the action you should take, you should consult a stockbroker or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in United Photovoltaics Group Limited, you should at once hand this circular, together with the enclosed form of proxy, to the purchaser or transferee or to the bank, licensed securities dealer or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.



UNITED PHOTOVOLTAICS GROUP LIMITED

聯合光伏集團有限公司

(Incorporated in Bermuda with limited liability)

(Stock code: 686)

PROPOSALS FOR GENERAL MANDATES TO REPURCHASE SHARES AND ISSUE SHARES, RE-ELECTION OF DIRECTORS, REFRESHMENT OF SHARE OPTION SCHEME MANDATE LIMIT, AND NOTICE OF ANNUAL GENERAL MEETING

Unless the context otherwise requires, all capitalised terms used in this circular have the meanings set out in the section headed “Definitions” of this circular.

A notice convening the AGM to be held at Unit 1407, 14/F., West Tower, Shun Tak Centre, 168-200 Connaught Road Central, Hong Kong on Friday, 26 May 2017 at 3:00 p.m. or any adjournment thereof is set out on page 21 to 27 of this circular. A form of proxy for the AGM is enclosed. Whether or not you are able to attend the AGM, you are requested to complete the accompanying form of proxy in accordance with the instructions printed thereon and return the same to the Company’s branch share registrar, Union Registrars Limited at Suites 3301-04, 33/F., Two Chinachem Exchange Square, 338 King’s Road, North Point, Hong Kong as soon as practicable but in any event not less than 48 hours before the time appointed for holding of the AGM or any adjournment thereof (as the case may be). Completion and return of the form of proxy will not preclude you from attending and voting in person at the AGM or any adjournment thereof (as the case may be) should you so wish.

25 April 2017

CONTENTS

	<i>Page</i>
Definitions	1
Letter from the Board	
1. Introduction	3
2. General Mandate to Repurchase Shares	4
3. General Mandate to Issue Shares	4
4. Re-election of Directors	5
5. Refreshment of Share Option Scheme Mandate Limit	6
6. Annual General Meeting	8
7. Voting at the Annual General Meeting	9
8. Responsibility Statement	9
9. Recommendation	9
Appendix I – Explanatory Statement of the Repurchase Mandate	10
Appendix II – Biographical Details of Directors Standing for Re-election	14
Notice of Annual General Meeting	21

DEFINITIONS

In this circular, unless the context otherwise requires, the following expressions have the following meanings:

“AGM”	the annual general meeting of the Company to be convened and held at Unit 1407, 14/F., West Tower, Shun Tak Centre, 168-200 Connaught Road Central, Hong Kong on Friday, 26 May 2017 at 3:00 p.m. or any adjournment thereof
“Board”	the board of the Directors
“Bye-Laws”	the bye-laws of the Company
“Company”	United Photovoltaics Group Limited (聯合光伏集團有限公司), a company incorporated in Bermuda with limited liability, the Shares of which are listed on the Main Board of the Stock Exchange
“Director(s)”	director(s) of the Company
“General Scheme Limit”	the total number of Shares which may be issued upon the exercise of all Share Options granted under the Share Option Scheme and any other share option scheme of the Company, being 10% of the Shares of the Company in issue as at 19 June 2012 (the date on which the resolution of the Shareholders of the Company was passed for the purpose of adopting the Share Option Scheme), and may be “refreshed” on and pursuant to the Share Option Scheme and the Listing Rules
“Group”	the Company and its subsidiaries
“Issue Mandate”	the unconditional general mandate to be granted to the Directors to exercise the powers of the Company to allot, issue and deal with Shares with an aggregate number of Shares not exceeding the total of (a) 20% of the aggregate number of Shares of the Company in issue on the date of the resolution approving the Issue Mandate, plus (b) (if the Directors are so authorised by a separate resolution of the Shareholders) the aggregate number of Shares of the Company repurchased by the Company subsequent to the passing of the Repurchase Mandate (up to a maximum number equivalent to 10 % of the aggregate number of Shares of the Company in issue at the date of passing of the Repurchase Mandate)

DEFINITIONS

“Latest Practicable Date”	24 April 2017, being the latest practicable date for ascertaining certain information referred to in this circular prior to the printing of this circular
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Original General Scheme Limit”	the General Scheme Limit approved by the Shareholders at the annual general meeting held on 19 June 2012, being 88,168,319 Shares
“Repurchase Mandate”	the unconditional general mandate to be granted to the Directors to exercise the powers of the Company to repurchase Shares up to a maximum of 10% of the issued share capital of the Company as at the date of passing of the resolution approving such general mandate
“SFO”	the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong)
“Share(s)”	ordinary shares of HK\$0.10 each in the share capital of the Company
“Shareholder(s)”	holders of the Share(s)
“Share Option(s)”	an option to subscribe for Shares granted pursuant to the Share Option Scheme
“Share Option Scheme”	the share option scheme adopted by the Company on 19 June 2012
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	the Codes on Takeovers and Mergers and Share Buy-backs approved by the Securities and Futures Commission as amended from time to time
“%”	per cent.

LETTER FROM THE BOARD



UNITED PHOTOVOLTAICS GROUP LIMITED

聯合光伏集團有限公司

(Incorporated in Bermuda with limited liability)

(Stock code: 686)

Executive Directors:

Mr. Li, Alan

(Chairman and Chief Executive Officer)

Mr. Lu Zhenwei

Mr. Li Hong

Mr. Qiu Ping, Maggie

Mr. Jiang Wei

Non-executive Directors:

Academician Yao Jiannian

Mr. Tang Wenyong

Mr. Li Hao

Independent non-executive Directors:

Mr. Kwan Kai Cheong

Mr. Yen Yuen Ho, Tony

Mr. Shi Dinghuan

Mr. Ma Kwong Wing

Registered Office:

Clarendon House

2 Church Street

Hamilton HM11

Bermuda

*Head Office and Principal Place
of Business in Hong Kong:*

Unit 1012, 10/F.

West Tower, Shun Tak Centre

168-200 Connaught Road Central

Hong Kong

25 April 2017

To the Shareholders

Dear Sir or Madam,

**PROPOSALS FOR GENERAL MANDATES TO
REPURCHASE SHARES AND ISSUE SHARES,
RE-ELECTION OF DIRECTORS,
REFRESHMENT OF SHARE OPTION SCHEME MANDATE LIMIT,
AND
NOTICE OF ANNUAL GENERAL MEETING**

1. INTRODUCTION

The purpose of this circular is to provide you with the information regarding the resolutions to be proposed at the forthcoming AGM, including the ordinary resolutions to grant to the Directors the general mandates to repurchase and issue Shares, to re-elect the retiring Directors and to approve the proposal for the refreshment of the General Scheme Limit under the Share Option Scheme.

LETTER FROM THE BOARD

2. GENERAL MANDATE TO REPURCHASE SHARES

At the AGM, an ordinary resolution will be proposed to grant the Repurchase Mandate to the Directors to enable them to repurchase issued and fully paid Shares subject to the criteria set out in this circular. The Shareholders should note that the maximum number of Shares that may be repurchased will be up to 10% of the aggregate number of Shares of the Company in issue as at the date of passing of the Repurchase Mandate.

The Repurchase Mandate will remain in effect until whichever is the earliest of the date of (i) the conclusion of the next annual general meeting, (ii) the date by which the next annual general meeting is required to be held by the Bye-Laws or any applicable laws of Bermuda; or (iii) the date upon which such authority is revoked or varied by an ordinary resolution of the Shareholders in a general meeting of the Company.

As at the Latest Practicable Date, 7,452,032,287 Shares were in issue and outstanding. On the basis of such figure and on the basis that no further Shares are issued or repurchased before the AGM, the maximum number of Shares that may be repurchased on the Stock Exchange as a result of the Repurchase Mandate being exercised in full could be up to 745,203,228 Shares.

In accordance with the requirements of the Listing Rules, an explanatory statement on the Repurchase Mandate is set out in Appendix I to this circular to provide you with the requisite information reasonably necessary to enable you to make an informed decision on the proposed resolution.

3. GENERAL MANDATE TO ISSUE SHARES

At the AGM, an ordinary resolution will be proposed to grant the Issue Mandate to the Directors to allot, issue and deal with Shares with an aggregate number of Shares not exceeding the aggregate of 20% of the total number of Shares of the Company in issue as at the date of the resolution approving the Issue Mandate, and to extend the Issue Mandate by adding (if the Directors are so authorised by a separate resolution of the Shareholders) the aggregate number of Shares of the Company repurchased by the Company subsequent to the passing of the Repurchase Mandate (up to a maximum number equivalent to 10% of the aggregate number of Shares of the Company in issue at the date of passing of the Repurchase Mandate) to the Issue Mandate, and the said approval shall be limited accordingly.

LETTER FROM THE BOARD

The Issue Mandate will remain in effect until whichever is the earliest of (i) the conclusion of the next annual general meeting, (ii) the date by which the next annual general meeting is required to be held by the Bye-Laws or any applicable laws of Bermuda; or (iii) the date upon which such authority is revoked or varied by an ordinary resolution of the Shareholders in a general meeting of the Company.

As at the Latest Practicable Date, the Company had issued 7,452,032,287 Shares. Subject to the passing of the resolution granting the Issue Mandate and on the basis that no further Shares are issued or repurchased before the AGM, the Company will be allowed to issue a maximum of 1,490,406,457 Shares upon exercise of the Issue Mandate in full.

4. RE-ELECTION OF DIRECTORS

As at the Latest Practicable Date, 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.

In accordance with Bye-Law 83(2) of the Bye-Laws, Mr. Jiang Wei and Mr. Li Hao, each being a Director appointed by the Board on 20 March 2017 as an addition to the existing Board, shall hold office until the forthcoming AGM and be eligible for re-election at the AGM.

Bye-Law 84 of the Bye-Laws provides that one-third of the Directors for the time being (or, if their number is not a multiple of three (3), the number nearest to but not less than one-third) shall retire from office by rotation provided that every Director shall be subject to retirement at least once every three years.

In accordance with Bye-Law 84 of the Bye-Laws, Mr. Li, Alan, Mr. Lu Zhenwei, Mr. Yen Yuen Ho, Tony and Mr. Ma Kwong Wing, being one-third of the Directors, shall retire from office by rotation and be eligible for re-election at the AGM. Each of the retiring Directors, being eligible, has offered himself for re-election and the Board has recommended each of the retiring Directors for re-election at the AGM. Biographical details of the Directors who are proposed to be re-elected at the AGM are set out in Appendix II.

LETTER FROM THE BOARD

5. REFRESHMENT OF SHARE OPTION SCHEME MANDATE LIMIT

The Share Option Scheme

The Company adopted the Share Option Scheme on 19 June 2012. The purpose of the Share Option Scheme is for the Group to attract, retain and motivate talented participants to strive for future developments and expansion of the Group. The Share Option Scheme shall be an incentive to encourage the participants to perform their best in achieving the goals of the Group and allow the participants to enjoy the results of the Company attained through their efforts and contributions.

The General Scheme Limit

Pursuant to the Share Option Scheme and the Listing Rules, the maximum number of Shares which may be issued upon exercise of Share Options to be granted under the Share Option Scheme must not exceed 10% of the total number of Shares in issue on the date of adoption. The Company may refresh the General Scheme Limit with Shareholders' approval provided that such refreshment may not exceed 10% of the total number of Shares in issue as at the date of the Shareholders' approval. Share Options previously granted under the Share Option Scheme or any other share option schemes of the Company (including Share Options outstanding, cancelled or lapsed in accordance with the terms of the Share Option Scheme or any other share option schemes of the Company) will not be counted for the purpose of calculating the General Scheme Limit as refreshed. The total number of Shares which may be issued upon exercise of all outstanding Share Options granted and yet to be exercised under the Share Option Scheme must not exceed 30% of the total number of Shares in issue from time to time (as at the Latest Practicable Date, such 30% was the equivalent of 2,235,609,686 Shares).

The Original General Scheme Limit under the Share Option Scheme was 88,168,319 Shares. The Original General Scheme Limit has not been refreshed since the adoption of the Share Option Scheme. As at the Latest Practicable Date, particulars of the Share Options granted under the Original General Scheme Limit are set forth below:

Share Options granted:	101,068,319
Share Options cancelled:	nil
Share Options lapsed (and became available for grant):	17,428,000

LETTER FROM THE BOARD

Share Options exercised:	4,743,000
Share Options granted and remain outstanding:	78,897,319 (representing 1.06% of the number of Shares in issue)

Among the 101,068,319 Share Options granted, 45,000,000 Shares Options were granted to the Directors.

Save as disclosed, no Shares Options were granted, cancelled, lapsed or exercised during the period from the date of adoption of the Share Option Scheme to the Latest Practicable Date, and there is no outstanding option granted under the Share Option Scheme and any other schemes of the Company as at the Latest Practicable Date.

Given that the Original General Scheme Limit and has been almost fully utilised, the Directors propose a refreshment of the General Scheme Limit. The refreshment of the General Scheme Limit will increase the flexibility of the Company in achieving the purpose of the Share Option Scheme as mentioned aforesaid.

As at the Latest Practicable Date, there were 7,452,032,287 Shares in issue. Assuming that no further Shares will be issued or repurchased prior to the AGM, the maximum number of Shares which may be issued upon exercise of the Share Options that can be granted by the Company under the proposed refreshment of General Scheme Limit would be 745,203,228 Shares, representing 10% of the Shares in issue as at the date of the AGM. As required by the Share Option Scheme and the Listing Rules, an ordinary resolution will be proposed at the AGM to approve the refreshment of the General Scheme Limit so that the total number of Shares which may be issued upon exercise of all options to be granted under the Share Option Scheme and any other share option schemes of the Company under the proposed refreshment of General Scheme Limit shall be 10% of the total number of Shares in issue as at the date of approving of the proposed refreshment of General Scheme Limit.

Conditions of the Refreshment of General Scheme Limit

The refreshment of the General Scheme Limit is conditional upon:

- (a) the passing of the ordinary resolution to approve the refreshment of the General Scheme Limit by the Shareholders at the AGM; and

LETTER FROM THE BOARD

- (b) the Listing Committee of the Stock Exchange granting the listing of, and permission to deal in, such number of Shares representing 10% of the Shares in issue as at the date of the AGM, which may be issued upon the exercise of any option that may be granted under the Share Option Scheme or any other share option schemes of the Company under the proposed refreshment of General Scheme Limit.

Application for Listing

Application will be made to the Listing Committee of the Stock Exchange for the listing of, and permission to deal in, the Shares (representing 10% of the Shares in issue as at the date of the AGM) which may be issued upon the exercise of any Share Option that may be granted under the Share Option Scheme under the proposed refreshment of General Scheme Limit.

6. ANNUAL GENERAL MEETING

A notice convening the AGM is set out on page 21 to 27 of this circular, at which ordinary resolutions will be proposed to approve, among others, the granting of the Repurchase Mandate and Issue Mandate, and the re-election of the retiring Directors and the refreshment of the General Scheme Limit under the Share Option Scheme.

The record date for the purpose of determining Shareholders' eligibility to attend and vote at the AGM is 22 May 2017. In order to qualify for attending and voting at the AGM, all transfers of Shares accompanied by the relevant share certificates must be lodged at the Company's branch share registrar and transfer office in Hong Kong, Union Registrars Limited, Suites 3301-04, 33/F., Two China Chem Exchange Square, 338 King's Road, North Point, Hong Kong for registration not later than 4:00 p.m. on 22 May 2017.

A form of proxy for use at the AGM is enclosed in this circular and such form of proxy is also published on the website of the Stock Exchange (www.hkex.com.hk) and the Company's website (www.unitedpvgroup.com). In order to be valid, the form of proxy must be completed and signed in accordance with the instructions printed thereon and deposited at the Company's branch share registrar in Hong Kong, Union Registrars Limited of at Suites 3301-04, 33/F., Two Chinachem Exchange Square, 338 King's Road, North Point, Hong Kong together with a power of attorney or other authority, if any, under which it is signed or a notarially certified copy of that power or authority, not less than 48 hours before the time for holding the meeting or adjourned meeting. The completion and return of the form of proxy will not preclude any Shareholder from attending and voting in person at the meeting or any adjournment thereof should you so wish.

LETTER FROM THE BOARD

7. VOTING AT THE ANNUAL GENERAL MEETING

According to Rule 13.39(4) of the Listing Rules, any vote of shareholders at a general meeting must be taken by poll except where the chairman, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands. Therefore, all the resolutions put to the vote at the AGM will be taken by way of poll and the Company will announce the results of the poll in the manner prescribed under Rule 13.39(5) of the Listing Rules.

As far as the Board is aware, there is no Shareholder who is required to be abstained from voting under the Listing Rules.

8. RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

9. RECOMMENDATION

The Directors consider that all the resolutions proposed for consideration and approval by the Shareholders, including the Issue Mandate, the Repurchase Mandate, the re-election of the retiring Directors and the refreshment of the General Scheme Limit under the Share Option Scheme, are in the best interests of the Company and its Shareholders as a whole and so recommend the Shareholders to vote in favour of all the resolutions at the forthcoming AGM.

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

APPENDIX I EXPLANATORY STATEMENT OF THE REPURCHASE MANDATE

The following explanatory statement given to all Shareholders relating to a resolution to be proposed at the forthcoming AGM authorising the Repurchase Mandate.

1. EXERCISE OF THE REPURCHASE MANDATE

As at the Latest Practicable date, 7,452,032,287 Shares were in issue and outstanding. On the basis of such figure, exercise in full of the Repurchase Mandate could accordingly result in up to 745,203,228 Shares being repurchased by the Company during the period ending on the earliest of the date of (i) the conclusion of the next annual general meeting, (ii) the date by which the next annual general meeting of the Company is required to be held by the Bye-Laws or any applicable laws of Bermuda, or (iii) the date upon which such authority is revoked or varied by an ordinary resolution of the Shareholders in a general meeting of the Company.

2. REASONS FOR REPURCHASES

The Directors have no present intention to repurchase any Shares but consider that the mandate will provide the Company the flexibility to make such repurchase when appropriate and beneficial to the Company. Such repurchases may, depending on market conditions and funding arrangements at the time, enhance the net assets value per Share and/or earnings per Share and will only be made when the Board believes that such repurchases will benefit the Company and its Shareholders as a whole.

3. FUNDING OF REPURCHASES

The Company is empowered by its Bye-Laws to repurchase its Shares. Bermuda law provides that the amount of capital repaid in connection with a share repurchase may only be paid out of either the capital paid up on the relevant shares, or the profits that would otherwise be available for distribution by way of dividend or the proceeds of a new issue of shares made for such purpose. The amount of premium payable on repurchase may only be paid out of the fund of the Company that would otherwise be legally available for dividend or distribution or out of the share premium accounts of the Company for such purpose under the laws of Bermuda. Under Bermuda law, the shares so repurchased will be treated as cancelled but the aggregate amount of authorised share capital will not be reduced so that the shares may be subsequently re-issued.

4. IMPACT ON WORKING CAPITAL OR GEARING LEVEL

As compared with the financial position of the Company as at 31 December 2016 (being the date of its latest audited financial statements), the Directors consider that there would be a material adverse impact on the working capital and on the gearing position of the Company in the event that the proposed repurchases were to be carried out in full during the proposed repurchase period. No repurchase would be made in circumstances that would have a material adverse impact on the working capital or gearing position of the Company.

5. DIRECTORS, THEIR ASSOCIATES AND CONNECTED PERSONS

None of the Directors nor, to the best of the knowledge and belief of the Directors having made all reasonable enquiries, any of the close associates (as defined in the Listing Rules) of any of the Directors has any present intention, in the event that the proposal is approved by Shareholders, to sell Shares to the Company.

No core connected person (as defined in the Listing Rules) of the Company has notified the Company that he/she has a present intention to sell Shares to the Company nor has he/she undertaken not to sell any of Shares held by him/her to the Company in the event that the Company is authorised to make repurchases of Shares.

6. UNDERTAKING OF THE DIRECTORS

The Directors have undertaken to the Stock Exchange to exercise the power of the Company to make repurchases pursuant to the proposed resolution in accordance with the Listing Rules and all applicable laws of Bermuda, and in accordance with the regulations set out in the Bye-Laws.

7. EFFECT OF TAKEOVERS CODE

If as a result of a repurchase of Shares, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition of voting rights for the purposes of the Takeovers Code. Accordingly, a Shareholder or a group of Shareholders acting in concert (within the meaning under the Takeovers Code), depending on the level of increase in the Shareholders' interest, could obtain or consolidate control of the Company and thereby become obliged to make a mandatory offer in accordance with Rules 26 and 32 of the Takeovers Code.

As at the Latest Practicable Date, China Merchants New Energy Group Limited ("CMNEG") and parties acting in concert with it held a total of approximately 26.82% of the total number of issued Shares. In the event that the Directors should exercise in full the power to repurchase Shares which is proposed to be granted pursuant to the resolution and assuming that there is no change in the shareholdings since the Latest Practicable Date, the shareholding of CMNEG and parties acting in concert with it in the Company would be increased to approximately 29.80% of the issued share capital of the Company and such increase would not give rise to an obligation to make a mandatory offer under Rules 26 and 32 of the Takeovers Code.

Save as aforesaid, the Board is not aware of any consequences which would arise under the Takeovers Code as a result of an exercise of the Repurchase Mandate.

The Company may not repurchase Shares on the Stock Exchange if that repurchase would result in the number of Shares which are in the hands of the public falling below 25% of the Company's issued share capital.

8. SHARE REPURCHASE MADE BY THE COMPANY

During the six months preceding the Latest Practicable Date, no Shares have been repurchased by the Company.

APPENDIX I EXPLANATORY STATEMENT OF THE REPURCHASE MANDATE

9. SHARE PRICES

During each of the twelve months before the Latest Practicable Date, the highest and lowest traded prices for Shares on the Stock Exchange were as follows:

Months	Price Per Share	
	Highest	Lowest
	<i>HK\$</i>	<i>HK\$</i>
2016		
April	0.71	0.58
May	0.67	0.56
June	0.64	0.52
July	0.61	0.55
August	0.64	0.58
September	0.84	0.59
October	0.74	0.64
November	0.70	0.61
December	0.75	0.58
2017		
January	0.76	0.69
February	0.73	0.67
March	1.03	0.66
April (up to Latest Practical Date)	1.30	0.90

The following information is given to all Shareholders relating to the biographical details and attendance records at Board meetings, committee meetings (if any) and general meetings of each of the retiring Directors eligible for election or re-election to be proposed at the forthcoming AGM.

Mr. Li, Alan, aged 49, was appointed as our executive Director on 10 June 2013. Mr. Li is also the Chairman of the Board of Directors, the Chief Executive Officer, the chairman of the Nomination Committee, and a member of the Risk Control Committee of the Company. Mr. Li is primarily responsible for formulating our business strategy, overseeing acquisitions and development of solar power projects, and day to day operations. Mr. Li also serves as a director of China Solar Power Group Limited, an indirectly wholly-owned subsidiary of the Company. Mr. Li is also a director of China Merchants New Energy Group Limited and the chairman of the board of directors of Pairing Venture Limited. Prior to joining China Merchants New Energy Group Limited, Mr. Li served as an executive director of Linchest Technology Ltd. and Shun Tai Investment Limited and was mainly in charge of investment, mergers and acquisitions in China. In 2013, Mr. Li collaborated with several state-owned enterprises, such as GD Solar Co., Ltd. and State Grid Corporation of China, and established Photovoltaic Green-ecosystem Organization (the “PGO”), the first eco-system that integrates the entire value chain of the photovoltaic industry in China, which has significantly driven forward the development of the industry. The PGO has rapidly expanded the development and construction of large-scale solar power plants in China. Mr. Li possesses extensive experience in investments and the management of conglomerates. Mr. Li has a Master’s degree in Business Administration from Murdoch University of Australia.

Mr. Li attended 14 of the 15 Board meetings, 1 of 3 general meetings, the 1 nomination committed meeting and all of 7 risk control committee meetings held in 2016.

There are (i) a service contract entered into between the Company and Mr. Li as an executive Director for an initial fixed term of three years commencing from 10 June 2013 renewable for successive terms of one year, unless terminated by either party, by giving six months’ notice in writing to the other party prior to expiration of the initial term or at any time thereafter and (ii) a service contract entered into between the Company and Mr. Li as chief executive officer for an initial fixed term of three years commencing from 11 June 2013 renewable for successive terms of one years, unless terminated by either party by giving six months’ notice in writing to the other party prior to expiration of the initial term or at any time thereafter. Mr. Li’s remuneration is HK\$200,000 per year as Director’s fees and HK\$250,000 per month as chief executive officer remuneration as reviewed and recommended by the remuneration committee and approved by the Board, with reference to the qualification, experience, duties and responsibilities of Mr. Li in the Company.

As at the Latest Practical Date, Mr. Li, Alan beneficially owns 521,764,422 Shares, among which, 492,685,935 Shares are held by Magicgrand Group Limited, which is incorporated in the British Virgin Islands and beneficially wholly-owned by Mr. Li, and 18,173,487 Shares are beneficially owned by Pairing Venture Limited, which is incorporated in the British Virgin Islands and directly wholly-owned by Mr. Li. Mr. Li was granted 6,000,000 and 3,000,000 share options of the Company under the Option Scheme on 8 January 2015 and 28 January 2016 respectively. As at the Latest Practical Date, 900,000 share options have been exercised by Mr. Li.

Save as disclosed above, Mr. Li, Alan confirmed that (i) he has not held any other directorship in any other listed public companies in the last three years; (ii) 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; (iii) there is no other information which is discloseable pursuant to Rules 13.51(2)(h) to (v) of the Listing Rules; and (iv) there are no other matter that needs to be brought to the attention of the Shareholders of the Company in connection with his re-election.

Mr. Lu Zhenwei, aged 46, was appointed as our executive Director on 10 June 2013 and is the chairman of the Risk Control Committee of the Company. Mr. Lu also serves as a director of China Solar Power Group Limited, an indirectly wholly-owned subsidiary of the Company. Mr. Lu is also the chairman of the board of directors of each of China Merchants New Energy Group Limited and China Merchants Technology Holdings Company Limited, the senior general managing director of China Merchants Capital Investment Limited* (招商資本投資有限責任公司), the deputy general manager of China Merchants Innovation Investment Management Limited* (招商局創新投資管理有限公司), the general manager of Shenzhen China Merchants Yinke Investment Management Ltd.* (深圳市招商局銀科投資管理有限公司), and the executive director and chief financial officer of New Energy Exchange Limited. Mr. Lu previously served as a director of Beijing Huahuan Electronics Co., Ltd.* (北京華環電子股份有限公司) and China KZ High Technology Co., Ltd.* (中國科招高技術有限公司). Mr. Lu also served as a director of Shenzhen CAU Technology Co., Ltd.* (深圳中國農大科技股份有限公司) from May 2003 to May 2008, the shares of which are listed on the Main Board of The Shenzhen Stock Exchange. Prior to joining China Merchants Group Limited, Mr. Lu served in a number of companies as a director, the general manager, the deputy general manager or the chief financial officer. Mr. Lu holds profound understanding and unique insights in project financing and business operation and has more than ten years' experience in financial management, business management and project investment. Mr. Lu has a Bachelor's degree in Economics from Shanghai Maritime University and a Master's degree in Finance from Zhongnan University of Economics and Law.

Mr. Lu attended 11 of the 15 Board meetings, 2 of 3 general meetings and all of 7 risk control committee meetings held in 2016.

* For identification purpose only

There is a service contract entered into between the Company and Mr. Lu as an executive Director for an initial fixed term of three years commencing from 10 June 2013 renewable for successive terms of one year, unless terminated by either party, by giving three months' notice in writing to the other party prior to expiration of the initial term or at any time thereafter. Mr. Lu's remuneration is HK\$200,000 per year as recommended by the remuneration committee and approved by the Board, with reference to the qualification, experience, duties and responsibilities of Mr. Lu in the Company. Mr. Lu has waived his remuneration for the year ended 31 December 2016.

Mr. Lu was granted 2,000,000 and 3,000,000 share options of the Company under the Option Scheme on 8 January 2015 and 28 January 2016 respectively.

Save as disclosed above, Mr. Lu confirmed that (i) he has not held any other directorship in any other listed public companies in the last three years; (ii) 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; (iii) there is no other information which is discloseable pursuant to Rules 13.51(2)(h) to (v) of the Listing Rules; and (iv) there are no other matter that needs to be brought to the attention of the Shareholders of the Company in connection with his re-election.

Mr. Jiang Wei, aged 35, was appointed as our executive Director on 20 March 2017. Mr. Jiang had been our chief legal officer since 17 January 2014 and was re-designated as the chief operating officer on 13 October 2016, and he is also the chairman of Project Acquisition and Development Committee of the Company. Concurrently, Mr. Jiang also acts as the legal representative and chairman of the board of directors of United Photovoltaics (Shenzhen) Limited, an indirectly wholly-owned subsidiary of the Company, as well as acting as a director of several of our other subsidiaries. Mr. Jiang is primarily responsible for project acquisition and development, asset restructuring, and operations management affairs in various subsidiaries of the Company. Prior to joining us, Mr. Jiang served as the General Counsel of a company which was listed on the The NASDAQ Stock Market. Previously, He had been a practicing solicitor with Grandall Law Firm. Mr. Jiang has a Master's degree in Law from Queen Mary University of London.

There is a service contract entered into between the Company and Mr. Jiang as an executive Director for an initial fixed term of three years commencing from 20 March 2017 renewable for successive terms of one year, unless terminated by either party, by giving six months' notice in writing to the other party prior to expiration of the initial term or at any time thereafter. Mr. Jiang's remuneration is HK\$200,000 per year as recommended by the remuneration committee and approved by the Board, with reference to the qualification, experience, duties and responsibilities of Mr. Jiang in the Company.

As at the Latest Practical Date, Mr. Jiang beneficially owns 1,120,560 Shares. By undertaking to work for China Solar Power Group Limited, a wholly-owned subsidiary of the Company, for a period of 3 years, Mr. Jiang is entitled to receive from a trustee company 1,120,560 shares of the Company. Mr. Jiang was granted 2,000,000 and 1,000,000 share options of the Company under the Option Scheme on 8 January 2015 and 28 January 2016 respectively. As at the Latest Practical Date, 300,000 share options have been exercised by Mr. Jiang.

Save as disclosed above, Mr. Jiang confirmed that (i) he has not held any other directorship in any other listed public companies in the last three years; (ii) 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; (iii) there is no other information which is discloseable pursuant to Rules 13.51(2)(h) to (v) of the Listing Rules; and (iv) there are no other matter that needs to be brought to the attention of the Shareholders of the Company in connection with his re-election.

Mr. Li Hao, aged 35, was appointed as our non-executive Director on 20 March 2017 and is also a member of the Risk Control Committee of the Company. Mr. Li is currently the general manager of China Business Division, East Asia Business Headquarters at ORIX Corporation, a diversified financial services company and whose shares are listed on the Tokyo Stock Exchange (securities code: 8591) and on the New York Stock Exchange (trading symbol: IX). Mr. Li has been with ORIX Corporation since October 2007. He is also the director and president of ORIX Asia Capital Limited, a wholly-owned subsidiary of ORIX Corporation, since April 2013. Mr. Li graduated from the Graduate School of Finance, Accounting and Law at Waseda University in Japan in September 2011 with a Master's degree in business administration for finance. He has more than 10 years of experience in the fields of investment banking and finance.

There is a service contract entered into between the Company and Mr. Li as an executive Director for an initial fixed term of one years commencing from 20 March 2017 renewable for successive terms of one year, unless terminated by either party, by giving one month's notice in writing to the other party prior to expiration of the initial term or at any time thereafter. Mr. Li's remuneration is HK\$200,000 per year as recommended by the remuneration committee and approved by the Board, with reference to the qualification, experience, duties and responsibilities of Mr. Li in the Company. Mr. Li has waived his remuneration for one year started from 20 March 2017.

As at the Latest Practicable Date, Mr. Li Hao does not have any interest in the securities of the Company within the meaning of Part XV of the SFO.

Save as disclosed above, Mr. Li Hao confirmed that (i) he has not held any other directorship in any other listed public companies in the last three years; (ii) 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; (iii) there is no other information which is discloseable pursuant to Rules 13.51(2)(h) to (v) of the Listing Rules; and (iv) there are no other matter that needs to be brought to the attention of the Shareholders of the Company in connection with his re-election.

Mr. Yen Yuen Ho, Tony, aged 69, was appointed as our independent non-executive Director on 6 April 2011 and is also a member of the Audit Committee, the Nomination Committee, and the chairman of the Remuneration Committee of the Company. Mr. Yen is also an independent non-executive director of Jinchuan Group International Resources Company Limited and Alltronics Holding Limited, both of whose shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited, and an independent director of China Minsheng Jiaye Investment Co., Ltd, and since January 2017 served as an independent non-executive director of WWPKG Holdings Limited, whose shares are listed on the Growth Enterprise Market of The Stock Exchange of Hong Kong Limited. Mr. Yen also served as an independent non-executive director of Link Holdings Limited from 20 June 2014 to 16 October 2014, whose shares are listed on the Growth Enterprise Market of the The Stock Exchange of Hong Kong Limited. Mr. Yen was previously a senior civil servant; from April 1994 to March 2007 he was the law draftsman of the Department of Justice, where he was responsible for drafting Hong Kong legislation and a member of The Law Reform Commission of Hong Kong. Mr. Yen is an adjunct professor at the Hong Kong Shue Yan University and the Beijing Normal University, an honorary court member of the Hong Kong University of Science and Technology and an honorary fellow of the School of Education, Hong Kong University. He is the director of two secondary schools, the vice president of the Neighborhood Advice Action Council and a member of Heep Hong Society's Executive Council. Mr. Yen is an honorary adviser to the Pok Oi Hospital and the Hong Kong Academy of Nursing, an honorary legal adviser to the Shanghai Fraternity Association and to the Friends of Scouting, Scout Association of Hong Kong. He also serves as a director of the Hong Kong Institute for Public Administration. In April 2009, Mr. Yen was appointed by the Hong Kong SAR Government as the vice chairman of the Social Welfare Lump Sum Grant Independent Complaints Handling Committee. He is currently also a panel member of Review Board of School Complaints of the Education Bureau of HKSAR. Mr. Yen is a solicitor in Australia, Hong Kong and the United Kingdom and a barrister of Australia.

Mr. Yen attended 13 of the 15 Board meetings, all of 3 general meetings, all of 3 audit committee meetings, the 1 remuneration committee meeting and the 1 nomination committed meeting held in 2016.

There is a service contract entered into between the Company and Mr. Yen as an independence non-executive Director for an initial term of one year commencing from 6 April 2011 renewable for successive terms of one year, unless terminated by either party, by giving one month's notice in writing to the other party prior to expiration of the initial term or at any time thereafter. Mr. Yen's remuneration is HK\$200,000 per year as recommended by the remuneration committee and approved by the Board, with reference to the qualification, experience, duties and responsibilities of Mr. Yen in the Company.

Mr. Yen was granted 2,000,000 and 1,000,000 share options of the Company under the Option Scheme on 8 January 2015 and 28 January 2016 respectively.

Save as disclosed above, Mr. Yen confirmed that (i) he has not held any other directorship in any other listed public companies in the last three years; (ii) 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; (iii) there is no other information which is discloseable pursuant to Rules 13.51(2)(h) to (v) of the Listing Rules; and (iv) there are no other matter that needs to be brought to the attention of the Shareholders of the Company in connection with his re-election.

Mr. Ma Kwong Wing, aged 71, was appointed as our independent non-executive Director on 1 September 2013. Previously, Mr. Ma worked for Hang Seng Bank Limited (the "Hang Seng Bank") for over 30 years until his retirement in October 2005, during which he held several prominent positions, including being appointed as company secretary in 1988 and assistant general manager (while remaining as company secretary) in January 1993. On 17 February 2006, Mr. Ma was appointed as an independent non-executive director of Henderson Sunlight Asset Management Limited, the Manager of Sunlight Real Estate Investment Trust whose shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited. Mr. Ma is a fellow of The Hong Kong Institute of Directors, the Association of Chartered Certified Accountants, The Institute of Chartered Secretaries and Administrators and The Hong Kong Institute of Chartered Secretaries. He is also a Certified Public Accountant of the Hong Kong Institute of Certified Public Accountants, an associate member of The Chartered Institute of Bankers and The Hong Kong Institute of Bankers. Since November 2014, Mr. Ma has been a fellow member of the Hong Kong Securities and Investment Institute.

Mr. Ma attended all of 15 Board meetings and all of 3 general meetings held in 2016.

There is a service contract entered into between the Company and Mr. Ma as an independence non-executive Director for an initial term of one year commencing from 1 September 2013 renewable for successive terms of one year, unless terminated by either party, by giving one month's notice in writing to the other party prior to expiration of the initial term or at any time thereafter. Mr. Ma's remuneration is HK\$200,000 per year as recommended by the remuneration committee and approved by the Board, with reference to the qualification, experience, duties and responsibilities of Mr. Ma in the Company.

Mr. Ma was granted 2,000,000 and 1,000,000 share options of the Company under the Option Scheme on 8 January 2015 and 28 January 2016 respectively.

Save as disclosed above, Mr. Ma confirmed that (i) he has not held any other directorship in any other listed public companies in the last three years; (ii) 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; (iii) there is no other information which is discloseable pursuant to Rules 13.51(2)(h) to (v) of the Listing Rules; and (iv) there are no other matter that needs to be brought to the attention of the Shareholders of the Company in connection with his re-election.

NOTICE OF ANNUAL GENERAL MEETING



UNITED PHOTOVOLTAICS GROUP LIMITED

聯合光伏集團有限公司

(Incorporated in Bermuda with limited liability)

(Stock code: 686)

NOTICE IS HEREBY GIVEN that the annual general meeting (the “**Meeting**”) of United Photovoltaics Group Limited (the “**Company**”) will be held at Unit 1407, 14/F., West Tower, Shun Tak Centre, 168-200 Connaught Road Central, Hong Kong on Friday, 26 May 2017 at 3:00 p.m. for the following purposes:

ORDINARY RESOLUTIONS

1. To receive and consider the audited consolidated financial statements of the Company and its subsidiaries and the reports of the directors of the Company (the “**Director(s)**”) and the auditors of the Company (the “**Auditors**”) for the year ended 31 December 2016.
2. To consider the re-election of the Directors, each as a separate resolution:
 - (i) To re-elect Mr. Li Alan as an executive director of the Company;
 - (ii) To re-elect Mr. Lu Zhenwei as an executive director of the Company;
 - (iii) To re-elect Mr. Jiang Wei as an executive director of the Company;
 - (iv) To re-elect Mr. Li Hao as a non-executive director of the Company;
 - (v) To re-elect Mr. Yen Yuen Ho, Tony as an independent non-executive director of the Company; and
 - (vi) To re-elect Mr. Ma Kwong Wing as an independent non-executive director of the Company.
3. To authorise the board of Directors (the “**Board**”) to fix the Directors’ remuneration.

NOTICE OF ANNUAL GENERAL MEETING

4. To re-appoint PricewaterhouseCoopers as Auditors and to authorise the Board to fix their remuneration.
5. To consider and, if thought fit, pass the following resolutions as ordinary resolutions of the Company:

A. **“THAT**

- (a) subject to paragraph (b) below, the exercise by the Directors during the Relevant Period (as hereinafter defined) of all the powers of the Company to repurchase issued shares in the share capital of the Company (“**Shares**”), subject to and in accordance with all applicable laws, be and is hereby generally and unconditionally approved;
- (b) the aggregate number of the Shares repurchased by the Company pursuant to the approval in paragraph (a) of this resolution during the Relevant Period shall not exceed 10% of the aggregate number of Shares of the Company in issue as at the date of passing this resolution and the said approval shall be limited accordingly; and
- (c) for the purpose of this resolution:

“Relevant Period” means the period from the passing of this resolution until whichever is the earliest of:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Bye-Laws of the Company or any applicable laws of Bermuda to be held; or
- (iii) the revocation or variation of this resolution by an ordinary resolution of the shareholders of the Company in a general meeting.”

NOTICE OF ANNUAL GENERAL MEETING

B. “THAT

- (a) subject to paragraph (c) below, the exercise by the Directors during the Relevant Period (as hereinafter defined) of all the powers of the Company to allot, issue and deal with additional shares in the share capital of the Company and to make or grant offers, agreements and options which might require the exercise of such power be and is hereby generally and unconditionally approved;
- (b) the approval in paragraph (a) shall authorise the Directors during the Relevant Period to make or grant offers, agreements and options which might require the exercise of such power after the end of the Relevant Period;
- (c) the aggregate number of Shares in the share capital allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) by the Directors pursuant to the approval in paragraph (a) of this resolution, otherwise than pursuant to (i) a Rights Issue (as hereinafter defined) or (ii) the exercise of the subscription rights under the share option scheme of the Company or (iii) an issue of shares as scrip dividends pursuant to the Bye-Laws of the Company from time to time or (iv) any issue of shares upon the exercise of rights of subscription or conversion under the terms of any warrants of the Company or any securities which are convertible into shares, shall not exceed 20% of the aggregate number of Shares of the Company in issue as at the date of passing of this resolution, plus (if the directors are so authorised by a separate resolution of the shareholders of the Company) the aggregate number of Shares of the Company repurchased by the Company subsequent to the passing of the Repurchase Mandate (up to a maximum number equivalent to 10% of the aggregate number of Shares of the Company in issue at the date of passing of the Repurchase Mandate), and the said approval shall be limited accordingly; and

NOTICE OF ANNUAL GENERAL MEETING

- (d) for the purpose of this resolution:

“Relevant Period” means the period from the passing of this resolution until whichever is the earliest of:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Bye-Laws of the Company or any applicable laws of Bermuda to be held; or
- (iii) the revocation or variation of this resolution by an ordinary resolution of the shareholders of the Company in a general meeting.

“Rights Issue” means an offer of shares or an offer of warrants, options or other securities giving right to subscribe for shares, open for a period fixed by the Directors to holders of shares on the register of members of the Company on a fixed record date in proportion to their then holdings of such shares (subject to such exclusion or other arrangements as the directors of the Company may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of, or the requirements of any recognized regulatory body or any stock exchange in any territory outside Hong Kong applicable to the Company).”

- C. **“THAT** conditional upon the passing of resolutions 5(A) and 5(B) above, the exercise by the Directors of all the powers to allot, issue and deal with any Shares repurchased in the manner and during such period as defined in resolution 5(A) and to make or grant offers, agreements and option which might require the exercise of such power be and is hereby generally and unconditionally approved.”

NOTICE OF ANNUAL GENERAL MEETING

6. To consider and, if thought fit, pass the following resolutions as ordinary resolution of the Company:

“**THAT** subject to and conditional upon the Listing Committee of The Stock Exchange of Hong Kong Limited granting listing of, and permission to deal in, the Shares to be issued pursuant to the exercise of the options granted under the Refreshed Scheme Limit (as defined below), the refreshment of the existing scheme limit in respect of granting of options to subscribe for Shares under the share option scheme adopted by the Company on 19 June 2012 (the “**Share Option Scheme**”) be and is hereby approved provided that:

- (a) the total number of Shares in respect of which options may be granted under the Share Option Scheme shall not exceed 10% of the total number of Shares in issue as at the date of passing this resolution (the “**Refreshed Scheme Limit**”);
- (b) options previously granted under the Share Option Scheme (including those outstanding, cancelled, lapsed or exercised in accordance with the terms of the Share Option Scheme) will not be counted for the purpose of calculating the Refreshed Scheme Limit;
- (c) the Directors be and are hereby unconditionally authorised to offer or grant options pursuant to the Share Option Scheme to subscribe for Shares up to the Refreshed Scheme Limit and to exercise all the powers of the Company to allot, issue and deal with the Shares upon the exercise of such options;
- (d) such increase in the Refreshed Scheme Limit shall in no event result in the number of Shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under the Share Option Scheme and any other schemes of the Company exceed 30% of the Shares in issue from time to time; and
- (e) the Directors be and are hereby authorised to do all such acts, deeds and things as they shall, at their absolute discretion, deem fit in order to effect the foregoing.”

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

Hong Kong, 25 April 2017

NOTICE OF ANNUAL GENERAL MEETING

Principal Office:

Unit 1012, 10/F,
West Tower, Shun Tak Centre,
168-200 Connaught Road Central
Hong Kong

Notes:

1. In order to qualify for attending and voting at the Meeting, all transfers of shares accompanied by the relevant share certificates must be lodged at the Company's branch share registrar and transfer office in Hong Kong, Union Registrars Limited, Suites 3301-04, 33/F., Two China Chem Exchange Square, 338 King's Road, North Point, Hong Kong for registration not later than 4:00 p.m. on 22 May 2017.
2. A member entitled to attend and vote at the Meeting is entitled to appoint one or more than one proxy to attend and, subject to the provisions of the bye-laws of the Company, to vote on his behalf. A proxy need not be a member of the Company but must be present in person at the Meeting to represent the member. If more than one proxy is so appointed, the appointment shall specify the number and class of shares in respect of which each such proxy is so appointed.
3. A form of proxy for use at the Meeting is enclosed. Whether or not you intend to attend the Meeting in person, you are encouraged to complete and return the enclosed form of proxy in accordance with the instructions printed thereon. Completion and return of a form of proxy will not preclude a member from attending in person and voting at the Meeting or any adjournment thereof, should he/she/it so wish. In such event, the instrument appointing such a proxy shall be deemed to be revoked.
4. To be valid, a proxy form, together with the power of attorney or other authority (if any) under which it is signed, or a notarially certified copy of that power or authority, must be lodged at the Company's branch share registrar and transfer office in Hong Kong, Union Registrars Limited at Suites 3301-04, 33/F., Two Chinachem Exchange Square, 338 King's Road, North Point, Hong Kong, not less than 48 hours before the time fixed for holding of the Meeting or any adjournment thereof.
5. In the case of joint holders of shares, any one of such holders may vote at the Meeting, either in person or by proxy, in respect of such share as if he/she/it were solely entitled thereto, but if more than one of such joint holder are present at the Meeting in person or by proxy, the persons so present whose name stands first on the register of members of the Company in respect of such shares shall alone be entitled to vote in respect thereof.
6. Votes on the ordinary resolutions set out herein and are to be passed at the Meeting will be taken by way of poll.

NOTICE OF ANNUAL GENERAL MEETING

7. If Typhoon Signal No.8 or above, or a “black” rainstorm warning is in effect any time after 11:00 a.m. on the date of the Meeting, the Meeting will be adjourned. The Company will post an announcement on the website of the Company at www.unitedpvgroup.com and on the HKExnews website of the Stock Exchange at www.hkexnews.hk to notify Shareholders of the date, time and place of the rescheduled meeting.

8. As at the date hereof, the Board of Directors of the Company comprises:

Executive Directors:

Mr. Li, Alan (*Chairman and Chief Executive Officer*)
Mr. Lu Zhenwei
Mr. Li Hong
Ms. Qiu Ping, Maggie
Mr. Jiang Wei

Independent non-executive Directors:

Mr. Kwan Kai Cheong
Mr. Yen Yuen Ho, Tony
Mr. Shi Dinghuan
Mr. Ma Kwong Wing

Non-executive Directors:

Academician Yao Jiannian
Mr. Tang Wenyong
Mr. Li Hao