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UNITED PHOTVOLTAICS GROUP LIMITED

聯合光伏集團有限公司

(Incorporated in Bermuda with limited liability)

(Stock code: 686)

PROPOSED CHANGE OF COMPANY NAME

The Board proposes to change the existing English name of the Company from “United Photovoltaics Group Limited” to “Panda Green Energy Group Limited” and to adopt 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”.

The Proposed Name Change is subject to (i) the approval by the Shareholders by way of special resolution at the SGM to approve the Proposed Name Change; and (ii) approval for the Proposed Name Change having been granted by the Registrar of Companies in Bermuda.

The SGM will be convened for the Shareholders to consider and, if thought fit, approve the Proposed Name Change. A circular containing, among other things, details regarding the Proposed Name Change together with a notice of the SGM will be despatched to the Shareholders in due course.

PROPOSED NAME CHANGE

Background

The Company entered into a memorandum of understanding with the United Nations Development Programme (the “UNDP”) on 1 September 2016 in relation to, among other things, establishment of panda-shaped solar power plants to encourage clean energy technologies and promote youth participation in the sustainable development goals of the UNDP. As disclosed in the Company’s announcement dated 27 February 2017, the Group has commenced development and construction of a 50MW panda-shaped solar power plant located in Datong County, Shanxi Province, the PRC, solidifying the Group’s initiatives of the global UNDP Panda Campaign. As part of its corporate strategy, the Group will pursue overseas expansion leveraging on the Chinese government’s increasing involvement in global climate initiatives and the national policy for One Belt, One Road under the Group’s new corporate image.

Given the Group's initiatives to achieve and promote technology innovation and provision of clean energy, promoting the goal of sustainable development across nations through the construction of panda-shaped solar power plants, the Company proposes to change the existing English name of the Company from "United Photovoltaics Group Limited" to "Panda Green Energy Group Limited" and to adopt 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". A new company logo comprising a smiling panda and the Proposed Name Change can better reflect its corporate image and identity.

The Proposed Name Change is subject to (i) the approval by the Shareholders by way of special resolution at the SGM to approve the Proposed Name Change; and (ii) approval for the Proposed Name Change having been granted by the Registrar of Companies in Bermuda. Subject to satisfaction of these conditions, the Proposed Name Change will take effect from the date on which the Registrar of Companies in Bermuda enters the Company's new English name and secondary name in Chinese on the register maintained by the Registrar of Companies in Bermuda in place of the existing English name and secondary name in Chinese. The Company will then comply with the necessary filing procedures in Hong Kong with the Hong Kong Companies Registry and the Stock Exchange.

The SGM will be convened for the Shareholders to consider and, if thought fit, approve the Proposed Name Change. A circular containing, among other things, details regarding the Proposed Name Change together with a notice of the SGM will be despatched to the Shareholders in due course.

Effect of the Proposed Name Change

The Proposed Name Change will not affect any rights of the Shareholders. The existing Share certificates in issue bearing the present name of the Company will, after the Proposed Name Change becoming effective, continue to be evidence of legal title and the existing Share certificates will continue to be valid for trading, settlement, registration and delivery purposes.

Accordingly, there will not be any arrangement for free exchange of the existing Share certificates for new certificates bearing the new name of the Company.

Upon the Proposed Name Change becoming effective and from then on, new certificates in respect of the Shares will be issued under the new name of the Company and, subject to the confirmation by the Stock Exchange, the English and Chinese stock short names of the Company will also be changed. 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 and the change in the business logo of the Company.

DEFINITIONS

In this announcement, the following expressions have the meanings set out below unless the context requires otherwise:

“Board”	the board of directors 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”	director of the Company
“Group”	the Company and its subsidiaries
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Proposed Name Change”	the proposed change of the existing English name of the Company from “United Photovoltaics Group Limited” to “Panda Green Energy Group Limited” and to adopt 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”
“PRC”	People’s Republic of China and, for the purpose of this announcement, excludes Hong Kong, Macau Special Administrative Region and Taiwan
“SGM”	the special general meeting of the Company to be convened for the Shareholders to consider and, if thought fit, approve the Proposed Name Change
“Shareholder(s)”	holder(s) of the issued Share(s)
“Share(s)”	ordinary share(s) of HK\$0.10 each in the share capital of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited

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

Hong Kong, 6 April 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.