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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)

(1) CHANGE OF CHIEF FINANCIAL OFFICER; AND (2) VOLUNTARY ANNOUNCEMENT – UNUSAL VOLATILITY OF PRICE AND TRADING VOLUME OF SHARES OF THE COMPANY

Change of Chief Financial Officer

The board of directors (the “**Board**”) of United Photovoltaics Group Limited (the “**Company**”) announces that Mr. Leung Yuk Lun, Eric (“**Mr. Leung**”) has resigned from the position of chief financial officer of the Company with effect from 7 April 2014. Mr. Leung has confirmed to the Company that he resigned to pursue other business opportunities. He also confirmed that he has no disagreement with the Board and there is no other matter in relation to his resignation that has to be brought to the attention of shareholders of the Company.

The Board is pleased to further announce that Mr. Li Hong (“**Mr. Li**”), the financial controller of the Company, has been promoted and appointed as the chief financial officer of the Company with effect from 7 April 2014.

Mr. Li Hong, aged 41, joined the Company as financial controller in February 2014. Mr. Li has over 15 years’ managerial experience in large state-owned enterprises, industrial enterprises, as well as in tourism industry and media industry. He used to work in the finance department of Overseas Chinese Affairs Office of the State Council. He also served with the China Travel Service (Holdings) Hong Kong Limited (“**CTS**”) and was in charge of finance department of CTS’s mainland subsidiaries. Mr. Li graduated from the China Central University of Finance and Economics with a Bachelor’s degree of economics, majoring in monetary banking. Mr. Li also received an MBA degree from Murdoch University of Australia.

Mr. Li Hong confirmed that he has no financial, business, family or other material/relevant relationship with any director, senior management, substantial or controlling shareholders of the Company.

The Board would like to take this opportunity to express its gratitude to Mr. Leung for his valuable contributions to the Company during his tenure of office and extends its warmest welcome to Mr. Li on his appointment.

Voluntary Announcement – Unusual Volatility Of Price and Trading Volume of the Shares of The Company

The Board observes the recent unusual volatility of the price and the trading volume of the shares of the Company. The Board wishes to state that it is not aware of any reasons for such movement.

As the business and operation of the Company continue as usual, the Board is not aware of any particular matter or development that is or may be relevant to such volatility, or any information that has to be brought to the attention of the shareholders of the Company. The Board remains confident in the future development of the Company.

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

Hong Kong, 2 April 2014

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, Ms. Qiu Ping, Maggie and Mr. Wu Zhenmian; and the independent non-executive directors of the Company are Mr. Kwan Kai Cheong, Mr. Ching Kwok Ho, Samuel, Mr. Yen Yuen Ho, Tony, Mr. Shi Dinghuan and Mr. Ma Kwong Wing.