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熊猫绿能
Panda Green

PANDA GREEN ENERGY GROUP LIMITED

熊猫绿色能源集团有限公司

(Incorporated in Bermuda with limited liability)

(Stock code: 686)

**POLL RESULTS OF THE SPECIAL GENERAL MEETING
HELD ON 18 MARCH 2019**

The Board is pleased to announce that (i) the resolutions numbered (1), (6) and (7) set out in the Notice of SGM were duly passed by the Shareholders; and (ii) the resolutions numbered (2) to (5) were duly passed by the Independent Shareholders, by way of poll at the SGM held on 18 March 2019.

Reference is made to (i) the circular (the “**Circular**”) incorporating the notice (the “**Notice of SGM**”) of the special general meeting (the “**SGM**”) of Panda Green Energy Group Limited (the “**Company**”) dated 1 March 2019 in relation to, among others, the proposed subscriptions of new Shares under Specific Mandate and the re-election of Directors. Unless the context otherwise requires, capitalised terms used in this announcement shall have the same meanings as those defined in the Circular.

RESULTS OF THE SGM

At the SGM held on 18 March 2019, the voting on all proposed resolutions as set out in the Notice of SGM were taken by poll. The Company’s branch share registrar in Hong Kong, Union Registrars Limited, was appointed as the scrutineer at the SGM for the purpose of vote-taking.

As at the date of the SGM, the total number of issued Shares in the Company was 9,529,811,467 Shares. Save as disclosed below, there were no other parties who had stated their intentions in the Circular to vote against or to abstain from voting on the ordinary resolutions at the SGM, no Shares entitling the holder to attend and abstain from voting in favour of the ordinary resolutions at the SGM as set out in Rule 13.40 of the Listing Rules and no Shareholders were required under the Listing Rules to abstain from voting on the ordinary resolutions at the SGM.

For the SGM, none of the Shareholders were required to abstain from voting on the ordinary resolution numbered (1) to approve the First Subscription Agreement and the transactions contemplated thereunder at the SGM. Accordingly, the total number of Shares entitling the Shareholders to attend and vote for or against the ordinary resolution numbered (1) at the SGM was 9,529,811,467 Shares.

The Second Subscriber I, the Second Subscriber II and their ultimate beneficial owners are associates of CMNEG. CMNEG and its parties acting in concert, who were beneficially interested in 2,117,288,763 Shares, which represented approximately 22.22% of the entire issued share capital of the Company as at the date of the SGM, had been required to abstain from voting in favour of the ordinary resolutions numbered (2) and (3) to approve (a) the Second Subscription I Agreement and the transactions contemplated thereunder; and (b) the Second Subscription II Agreement and the transactions contemplated thereunder respectively. Accordingly, the total number of Shares entitling the Shareholders to attend and vote for or against the ordinary resolutions numbered (2) and (3) at the SGM were 7,412,522,704 Shares and 7,412,522,704 Shares respectively.

Each of Future Galaxy Asia Limited, New Modern Management Limited and Power Revenue Limited is a subsidiary of the Third Subscriber. Future Galaxy Asia Limited, New Modern Management Limited and Power Revenue Limited were interested in 560,000,000 Shares, 904,104,000 Shares and 646,153,846 Shares respectively, totalling 2,110,257,846 Shares which represented approximately 22.14% of the entire issued share capital of the Company as at the date of the SGM, had been required to abstain from voting in favour of the ordinary resolution numbered (4) to approve the Third Subscription Agreement and the transactions contemplated thereunder. Accordingly, the total number of Shares entitling the Shareholders to attend and vote for or against the ordinary resolution numbered (4) at the SGM was 7,419,553,621 Shares.

Mr. He Bing is the ultimate beneficial owner of the Fourth Subscriber. Mr. He Bing, who was interested in 559,701,493 Shares, representing approximately 5.87% of the entire issued share capital of the Company as at the date of the SGM, had been required to abstain from voting in favour of the ordinary resolution (5) to approve the Fourth Subscription Agreement and the transactions contemplated thereunder. Accordingly, the total number of Shares entitling the Shareholders to attend and vote for or against the ordinary resolution number (5) at the SGM was 8,970,109,974 Shares.

None of the Shareholders were required to abstain from voting on the ordinary resolutions numbered (6) and (7) to approve the re-election of (a) Mr. Li Guangqiang as an executive Director and (b) Mr. Chen Hongsheng as an independent non-executive Director at the SGM respectively. Accordingly, the total number of Shares entitling the Shareholders to attend and vote for or against the ordinary resolutions numbered (6) and (7) at the SGM were 9,529,811,467 Shares and 9,529,811,467 Shares respectively.

RESULTS OF THE SGM

The Board is pleased to announce that all the resolutions proposed at the SGM were duly passed by the Shareholders by way of poll at the SGM. The full text of the ordinary resolutions was set out in the Notice of SGM and the poll results in respect of each of the resolutions were as follows:

Ordinary Resolutions	Number of Votes (<i>approx. %</i>)	
	For	Against
1. To approve, confirm and ratify the First Subscription Agreement and the transactions contemplated thereunder including, but not limited to the specific mandate to allot and issue 3,048,750,000 new Shares at the First Subscription Price of HK\$0.3 per First Subscription Share.	6,212,379,542 (99.8748%)	7,790,554 (0.1252%)
2. To approve, confirm and ratify the Second Subscription I Agreement and the transactions contemplated thereunder including, but not limited to the specific mandate to allot and issue no less than 909,201,407 new Shares and no more than 1,216,793,309 new Shares at the Second Subscription I Price of HK\$0.3 per Second Subscription I Share.	4,102,681,333 (99.9951%)	200,000 (0.0049%)
3. To approve, confirm and ratify the Second Subscription II Agreement and the transactions contemplated thereunder including, but not limited to the specific mandate to allot and issue 135,199,257 new Shares at the Second Subscription II Price of HK\$0.3 per Second Subscription II Share.	4,102,681,333 (99.9951%)	200,000 (0.0049%)
4. To approve, confirm and ratify the Third Subscription Agreement and the transactions contemplated thereunder including, but not limited to the specific mandate to allot and issue 938,054,087 new Shares at the Third Subscription Price of HK\$0.3 per Third Subscription Share.	4,101,505,696 (99.8104%)	7,790,554 (0.1896%)
5. To approve, confirm and ratify the Fourth Subscription Agreement and the transactions contemplated thereunder including, but not limited to the specific mandate to allot and issue 382,396,814 new Shares at the Fourth Subscription Price of HK\$0.3 per Fourth Subscription Share.	6,219,970,096 (99.9968%)	200,000 (0.0032%)
6. To approve the re-election of Mr. Li Guangqiang as an executive Director and the board of Directors be authorised to fix his remuneration.	6,219,970,596 (100.0000%)	0 (0.0000%)
7. To approve the re-election of Mr. Chen Hongsheng as an independent non-executive Director and the board of Directors be authorised to fix his remuneration.	6,219,970,596 (100.0000%)	0 (0.0000%)

As more than 50% of the votes were cast in favour of each of the above resolutions, resolutions numbered 1 to 7 were duly passed as ordinary resolutions of the Company.

For and on behalf of
Panda Green Energy Group Limited
Li, Alan and Lu Zhenwei
Chairmen of the Board

Hong Kong, 18 March 2019

As at the date of this announcement, the executive Directors are Mr. Li, Alan (Chairman and Chief Executive Officer), Mr. Lu Zhenwei (Co-Chairman), Mr. Yu Qiuming (Co-Chief Executive Officer), Mr. Li Hong and Mr. Li Guangqiang; the non-executive Directors are Mr. Tang Wenyong, Mr. Li Hao and Ms. Xie Yi; and the independent non-executive Directors are Mr. Kwan Kai Cheong, Mr. Yen Yuen Ho, Tony, Mr. Shi Dinghuan and Mr. Chen Hongsheng.