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If you have sold or transferred all your shares in Panda Green Energy 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.



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)

**PROPOSALS FOR GENERAL MANDATES TO
REPURCHASE SHARES AND ISSUE SHARES,
RETIREMENT AND RE-ELECTION OF DIRECTORS,
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 an AGM to be held at Unit 1407, 14/F., West Tower, Shun Tak Centre, 168-200 Connaught Road Central, Hong Kong on Friday, 1 June 2018 at 3:00 p.m. or any adjournment thereof is set out on page 16 to 21 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 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 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.

30 April 2018

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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, 1 June 2018 at 3:00 p.m. or any adjournment thereof
“Board”	the board of the Directors
“Bye-Laws”	the bye-laws of the Company
“Company”	Panda Green Energy Group Limited (熊貓綠色能源集團有限公司), 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
“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)
“Latest Practicable Date”	25 April 2018, being the latest practicable date for ascertaining certain information referred to in this circular prior to the printing of this circular

DEFINITIONS

“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Option Scheme”	the share option scheme adopted and approved by the Shareholders at the annual general meeting of the Company held on 19 June 2012
“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 Future 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)”	holder(s) of the Share(s)
“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



熊猫绿能
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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)

Executive Directors:

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

Non-executive Directors:

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

30 April 2018

To the Shareholders

Dear Sir or Madam,

**PROPOSALS FOR GENERAL MANDATES TO
REPURCHASE SHARES AND ISSUE SHARES,
RETIREMENT AND RE-ELECTION OF DIRECTORS,
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, and to re-elect the retiring Directors.

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 (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, 9,529,811,467 Shares were in issue. 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 952,981,146 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 not exceeding 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.

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.

LETTER FROM THE BOARD

As at the Latest Practicable Date, the Company had issued 9,529,811,467 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 1,905,962,293 Shares upon exercise of the Issue Mandate in full.

4. RETIREMENT AND 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, Mr. Jiang Wei and Mr. Yu Qiuming; the non-executive Directors of the Company are 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. Yu Qiuming, being a Director appointed by the Board on 12 September 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. According to this Bye-Law 84, Mr. Li Hong, Ms. Qiu Ping, Maggie, Mr. Tang Wenyong and Mr. Kwan Kai Cheong, being one-third of the Directors, shall retire from office by rotation and be eligible for re-election at the AGM.

Ms. Qiu Ping, Maggie has notified the Board that she will retire from her office as executive Director with effect from the conclusion of the AGM to be held on 1 June 2018 and will not stand for re-election due to her desire to devote more time to her other commitments within the Group. Ms. Qiu will remain as an officer, the company secretary and an authorised representative of the Company. Ms. Qiu has confirmed that she has no disagreement with the Board and there is no other matter that needs to be brought to the attention to the Shareholders and the Stock Exchange in connection with her retirement. The Board would like to express its sincere gratitude to Ms. Qiu for her valuable and outstanding contributions to the Company during her tenure of services as a Director.

Save as disclosed above, 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. ANNUAL GENERAL MEETING

A notice convening the AGM is set out on page 16 to 21 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.

The record date for the purpose of determining Shareholders' eligibility to attend and vote at the AGM is Monday, 28 May 2018. 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 Chinachem Exchange Square, 338 King's Road, North Point, Hong Kong for registration not later than 4:00 p.m. on Monday, 28 May 2018.

A form of proxy for use at the AGM is enclosed in this circular and such form of proxy is also published on the HKEX news website of the Stock Exchange (www.hkexnews.hk) and the Company's website (www.pandagreen.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 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 together with a power of attorney or other authority, if any, under which it is signed or a notarially certified copy of that power of attorney or authority, not less than 48 hours before the time for holding the AGM 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 AGM or any adjournment thereof should you so wish.

6. 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.

LETTER FROM THE BOARD

7. 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.

8. RECOMMENDATION

The Directors consider that all the resolutions proposed for consideration and approval by the Shareholders, including the Issue Mandate, the Repurchase Mandate and the re-election of the retiring Directors, 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
Panda Green Energy Group Limited
Li, Alan
Chairman of the Board

The following is an 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, 9,529,811,467 Shares were in issue. On the basis of such figure, exercise in full of the Repurchase Mandate could accordingly result in up to 952,981,146 Shares being repurchased by the Company during the period ending on the earliest 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 with the flexibility to make such repurchases 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 2017 (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 the 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 him/her/it has a present intention to sell Shares to the Company nor has he/she/it undertaken not to sell any of Shares held by him/her/it 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 22.24% 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 24.72% 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 whether on the Stock Exchange or otherwise.

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
	HK\$	HK\$
2017		
April	1.30	0.90
May	1.36	1.13
June	1.19	0.99
July	1.11	1.00
August	1.10	0.95
September	1.20	1.00
October	1.25	1.01
November	1.18	1.00
December	1.06	0.96
2018		
January	1.08	0.88
February	0.93	0.79
March	0.93	0.80
April (up to the Latest Practicable Date)	0.94	0.80

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 Hong, aged 45, was appointed as our executive Director on 28 August 2015, and is a member of the risk control committee of the Company. Mr. Li joined us as the Financial Controller of the Company in February 2014 and was appointed as our Chief Financial Officer in April 2014. Mr. Li is primarily responsible for developing financial strategy and is the co-chairman of the Mainland China operations of the Group. Mr. Li also acts as the general manager of United Photovoltaics (Changzhou) Investment Co., Ltd.* (聯合光伏(常州)投資有限公司), a major wholly-owned subsidiary of ours holding and managing investments in China, as well as acting as a director of several of our other subsidiaries. Prior to joining us, Mr. Li worked in the finance department of The Overseas Chinese Affairs Office of the State Council and was in charge of the financial departments with the China Travel Service (Holdings) Hong Kong Limited and its mainland subsidiaries. Mr. Li possesses over 15 years' experience in managing large state-owned enterprises, industrial enterprise, as well as the tourism and media industry. Mr. Li has a Bachelor's degree in Economics majoring in Monetary Banking from Central University of Finance and Economics, and a Master's degree in Business Administration from Murdoch University of Australia.

Mr. Li attended 12 of the 14 Board meetings, all of 6 general meetings and 7 of 9 risk control committee meetings held in 2017.

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 28 August 2015 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 Financial Officer for an initial fixed term of three years commencing from 7 April 2014 renewable for successive terms of three years, 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. Li's remuneration is HK\$200,000 per year as Director's fees and HK\$150,000 per month as Chief Financial Officer's 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 Practicable Date, Mr. Li beneficially owns 3,371,200 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. Li is entitled to receive from a trustee company 1,600,800 shares of the Company. Mr. Li was granted 2,000,000, 3,000,000 and 80,000,000 share options of the Company under the Option Scheme on 8 January 2015, 28 January 2016 and 16 June 2017 respectively. As at the Latest Practicable Date, 900,000 share options of the Company have been exercised by Mr. Li under the Option Scheme.

Save as disclosed above, Mr. Li Hong 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. Yu Qiuming, aged 44, was appointed as our executive Director on 12 September 2017 and is a member and the executive chairman of the strategy committee of the Company. Mr. Yu is also the chairman of board of each of Amani Gold Limited, a company listed on the Australia Securities Exchange, Xinjiang Coal Exchange Center Co., Ltd.* (新疆煤炭交易中心有限公司), and Poly Jiangshan Resources Co., Ltd.* (保利江山資源有限公司). Mr. Yu has extensive experience in investment, development and management in the fields of energy resources, mining, real estate and finance. Mr. Yu established the energy business segment under China Poly Group Corporation, namely Zhongmei Huali Energy Holdings Limited* (中煤華利能源控股有限公司) (formerly known as Poly Energy Holding Co., Ltd.), and he served as the president of this company from July 2006 to December 2009. Mr. Yu also led the development and construction of the copper and zinc mineral project located at Katelixi, Qiemo, Xnjiang, China. Mr. Yu received a Bachelor's degree in Resource and Environment Planning and Management from Nanjing University in China.

Mr. Yu attended all of 4 Board meetings, 1 general meeting and 1 strategy committee meeting held in 2017 after his appointment as an executive Director of the Company with effect from 12 September 2017.

There is a service contract entered into between the Company and Mr. Yu as an executive Director for an initial fixed term of three years commencing from 12 September 2017 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. Yu'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. Yu in the Company.

Mr. Yu was granted 70,000,000 share options of the Company under the Option Scheme on 12 September 2017. As at the Latest Practicable Date, no share options of the Company under the Option Scheme has been exercised by Mr. Yu.

Save as disclosed above, Mr. Yu 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. Tang Wenyong, aged 54, was appointed as our non-executive Director of the Company on 24 December 2015 and is also a member of each of the audit committee, remuneration committee and risk control committee of the Company. Mr. Tang is also a director of China Merchants New Energy Group Limited and a senior managing director of China Merchants Capital Management Co., Ltd.* (招商局資本管理有限責任公司). Previously, Mr. Tang served as an officer of the research and development department of China Merchants Shekou Industrial Zone Holdings Co., Ltd.* (招商局蛇口工業區控股股份有限公司) and the general manager of China Merchants Investment and Consultancy Management Co., Ltd.* (招商局投資顧問管理有限公司). Mr. Tang also serves as a director of Jiangxi Selon Industrial Co., Ltd.* (江西世龍實業股份有限公司) whose shares are listed on the Small and Medium Enterprise Board of the Shenzhen Stock Exchange, and served as the chairman of the supervisory board of Shenzhen Jasic Technology Co., Ltd.* (深圳市佳士科技股份有限公司), the shares of which are listed on the Growth Enterprise Market of the Shenzhen Stock Exchange, from 31 January 2013 to 27 January 2016. Mr. Tang has been engaged in equity investment for years, and accumulated extensive experience in investment and project management. Mr. Tang has a Bachelor's degree in Economic Geography from Peking University.

Mr. Tang attended 13 of the 14 Board meetings, 4 of 6 general meetings, all of the 2 audit committee meetings, the 1 remuneration committee meeting and all of the 9 risk control committee meetings held in 2017.

There is a service contract entered into between the Company and Mr. Tang as a non-executive Director for an initial fixed term of one year commencing from 24 December 2015 renewable for successive terms of one year, unless terminated by either party, by giving not less than one month's notice in writing to the other party prior to expiration of the initial term or at any time thereafter. Mr. Tang'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. Tang in the Company.

Mr. Tang was granted 1,000,000 and 3,000,000 share options of the Company under the Option Scheme on 28 January 2016 and 16 June 2017 respectively. As at the Latest Practicable Date, no share options of the Company under the Option Scheme has been exercised by Mr. Tang.

Save as disclosed above, Mr. Tang 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. Kwan Kai Cheong, aged 68, was appointed as our independent non-executive Director on 1 April 2011 and is also the chairman of the audit committee and a member of each of the remuneration committee, the nomination committee and the risk control committee of the Company. Mr. Kwan is concurrently the president of Morrison & Company Limited, a business consultancy firm, and the chairman of the board of Utopa Limited, a commercial property operating company in China. Since 1 February 2007, Mr. Kwan has served as a non-executive director of China Properties Group Limited, a company listed on the Main Board of The Stock Exchange of Hong Kong Limited. He also serves 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, and each of HK Electric Investments Limited, HK Electric Investments Manager Limited (as trustee-manager of HK Electric Investments Limited), Win Hanverky Holdings Limited, Greenland Hong Kong Holdings Limited (formerly known as “SPG Land (Holdings) Limited”), and CK Life Sciences Int’l., (Holdings) Inc., all of whose shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited. Mr. Kwan was previously the president and chief operating officer for Merrill Lynch & Co., Inc. (Asia Pacific region), an independent nonexecutive director of Galaxy Resources Limited, a company listed on the Australian Securities Exchange, from 13 October 2010 to 30 June 2014, and an independent non-executive director of China Oceanwide Holdings Limited (formerly known as “Hutchison Harbour Ring Limited”) from 27 September 2004 to 19 December 2014 as well as an independent non-executive director of Dynagreen Environmental Protection Group Co., Ltd. from 22 January 2014 to 26 February 2018, both of whose shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited. Mr. Kwan obtained a Bachelor’s degree in Accounting from the National University of Singapore in 1973, qualified as a chartered accountant in Australia in 1979 and has been a member of the Hong Kong Institute of Certified Public Accountants since 1982. Mr. Kwan completed Stanford’s Executive Programme in 1992.

Mr. Kwan attended 13 of the 14 Board meetings, all of 6 general meetings, all of the 2 audit committee meetings, the 1 remuneration committee meeting, the 1 nomination committed meeting and 7 of 9 risk control committee meetings held in 2017.

There is a service contract entered into between the Company and Mr. Kwan as an independence non-executive Director for an initial term of one year commencing from 1 April 2011 renewable for successive terms of one year, unless terminated by either party, by giving no less than one month's notice in writing to the other party prior to expiration of the initial term or at any time thereafter. Mr. Kwan'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. Kwan in the Company.

Mr. Kwan was granted 2,000,000, 1,000,000 and 3,000,000 share options of the Company under the Option Scheme on 8 January 2015, 28 January 2016 and 16 June 2017 respectively. As at the Latest Practicable Date, no share options of the Company under the Option Scheme has been exercised by Mr. Kwan.

Save as disclosed above, Mr. Kwan 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.

** For identification purpose only*

NOTICE OF ANNUAL GENERAL MEETING



熊猫绿能
Panda Green

PANDA GREEN ENERGY GROUP LIMITED

熊猫綠色能源集團有限公司

(Incorporated in Bermuda with limited liability)

(Stock code: 686)

NOTICE IS HEREBY GIVEN that the annual general meeting (the “**Meeting**”) of Panda Green Energy 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, 1 June 2018 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 2017.
2. To consider the re-election of the Directors, each as a separate resolution:
 - (i) To re-elect Mr. Li Hong as an executive Director of the Company;
 - (ii) To re-elect Mr. Yu Qiuming as an executive Director of the Company;
 - (iii) To re-elect Mr. Tang Wenyong as a non-executive Director of the Company; and
 - (iv) To re-elect Mr. Kwan Kai Cheong as an independent non-executive Director of the Company;
3. To authorise the board of Directors (the “**Board**”) to fix the Directors’ remuneration.
4. To re-appoint PricewaterhouseCoopers as Auditors and to authorise the Board to fix their remuneration.

NOTICE OF ANNUAL GENERAL MEETING

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 may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of any relevant jurisdiction, or the requirements of any recognized regulatory body or any stock exchange in any territory outside Hong Kong applicable to the Company).”

NOTICE OF ANNUAL GENERAL MEETING

- (C) “**THAT** conditional upon the passing of resolutions numbered 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.”

By order of the Board
Panda Green Energy Group Limited
Qiu Ping, Maggie
Company Secretary

Hong Kong, 30 April 2018

Principal Office:

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

Notes:

1. The record date for the purpose of determining eligibility of the members of the Company to attend and vote at the Meeting is Monday, 28 May 2018. 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 Chinachem Exchange Square, 338 King's Road, North Point, Hong Kong for registration not later than 4:00 p.m. on Monday, 28 May 2018.
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. Whether or not you intend to attend the Meeting in person, you are encouraged to complete and return the 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.

NOTICE OF ANNUAL GENERAL MEETING

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 of attorney 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.
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.pandagreen.com and on the HKEX news 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 comprises:

Executive Directors:

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

Independent non-executive Directors:

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

Non-executive Directors:

Mr. Tang Wenying
Mr. Li Hao