

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, 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 announcement.

This announcement appears for information purposes only and does not constitute an invitation or offer to acquire, purchase or subscribe for any securities of the Company.



熊猫绿能
Panda Green

PANDA GREEN ENERGY GROUP LIMITED

熊貓綠色能源集團有限公司

(Incorporated in Bermuda with limited liability)

(Stock code: 686)

**(1) POLL RESULTS OF THE SPECIAL GENERAL MEETING HELD ON
30 DECEMBER 2019; AND
(2) GRANT OF WHITEWASH WAIVER**

Reference is made to (i) the circular dated 11 December 2019 (the “**Circular**”) incorporating the notice (the “**Notice of SGM**”) of the special general meeting (the “**SGM**”) of Panda Green Energy Group Limited (the “**Company**”) in relation to, among others, the Subscription, the Whitewash Waiver, the proposed Increase in Authorised Share Capital 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

The Board is pleased to announce that all the ordinary resolutions proposed at the SGM (the “**Resolutions**”) were duly passed by the Shareholders or the Independent Shareholders (as the case may be) by way of poll at the SGM. The Company’s branch share registrar and transfer office in Hong Kong, Union Registrars Limited, was appointed and acted as the scrutineer for the poll voting at the SGM.

As at the date of the SGM, the total number of issued Shares in the Company was 15,251,004,934 Shares.

There was no Shareholder that is interested in or involved in the Subscription, the Specific Mandate or the Whitewash Waiver and there was no Shareholder that was required to abstain from voting for the Resolutions to approve the Subscription Agreement and the transactions contemplated thereunder, the Specific Mandate and the Whitewash Waiver at the SGM under the Listing Rules. No Shareholder was required to abstain from voting in respect of the Resolutions to approve the proposed re-election of Directors under the Listing Rules. No parties were indicated in the Circular that they intended to vote against or to abstain from voting on any Resolutions at the SGM.

The full text of the Resolutions was set out in the Notice of SGM and the poll results in respect of each of the Resolutions are as follows:

Ordinary Resolutions	Number of Votes (approx. %)	
	For	Against
1. To approve, confirm and ratify the Increase in Authorised Share Capital and the transactions contemplated thereunder; and to authorise any one or more of Directors of the Company to do all such acts and things and execute all such documents including under the seal of the Company if and where applicable as he/she/they consider necessary, desirable or expedient for the purpose of, or in connection with, the implementation of and giving effect to the Increase in Authorised Share Capital.	10,219,358,984 (99.9314%)	7,017,702 (0.0686%)
2. To approve, confirm and ratify the Subscription Agreement and the transactions contemplated thereunder, including the grant of the Specific Mandate; and to authorise any one or more of the Directors to do all such acts and things and execute all such documents which he/she/they consider necessary, desirable or expedient for the purpose of, or in connection with the implementation of and giving effect to the Subscription Agreement and the transactions contemplated thereunder and to allot and issue the Subscription Shares to the Subscriber pursuant to the Subscription Agreement.	10,216,227,653 (99.9008%)	10,149,033 (0.0992%)

Ordinary Resolutions	Number of Votes (approx. %)	
	For	Against
3. To approve, confirm and ratify the Whitewash Waiver; and to authorise any one or more of the Directors to do all such acts; and things and execute all such document as he/she/they consider necessary, desirable or expedient for the purpose of, or in connection with, the implementation of and giving effect to any of the matters relating to, or incidental to, the Whitewash Waiver.	10,215,947,653 (99.9008%)	10,149,033 (0.0992%)
4. To re-elect Ms. Zhong Hui as an executive Director of the Company.	10,225,169,186 (99.9911%)	910,000 (0.0089%)
5. To re-elect Mr. Chen Qinglong as an executive Director of the Company.	10,225,169,186 (99.9911%)	910,000 (0.0089%)
6. To re-elect Mr. Xu Jianjun as an executive Director of the Company.	10,225,169,186 (99.9911%)	910,000 (0.0089%)
7. To re-elect Mr. Wang Heng as a non-executive Director of the Company.	10,221,967,855 (99.9598%)	4,111,331 (0.0402%)

As more than 50% and 75% of the votes were cast by the Independent Shareholders for the Resolutions (2) and (3) respectively and more than 50% of the votes were cast for the Resolutions (1), (4), (5), (6) and (7), all Resolutions were duly passed as ordinary resolutions at the SGM respectively.

GRANT OF WHITEWASH WAIVER

The Executive granted the Whitewash Waiver on 24 December 2019, subject to:

- (i) the Whitewash Waiver and the Subscription being separately approved by at least 75% and more than 50% respectively of the votes of the Independent Shareholders at the SGM, to be taken on a poll respectively; and
- (ii) unless the Executive gives prior consent, no acquisition or disposal of voting rights made by the Subscriber and parties acting in concert with it between the Announcement and the Completion.

The aforementioned condition (i) has been fulfilled as at the date of this announcement.

EFFECTS ON THE SHAREHOLDING STRUCTURE

Set out below are the shareholding structure of the Company (i) as at the date of SGM; (ii) upon the Completion (assuming there is no change in the issued share capital of the Company other than the issue of the Subscription Shares); and (iii) upon the Completion (assuming there is no change in the issued share capital of the Company other than the issue of the Subscription Shares and upon full exercise of the existing Share Options and unlisted warrants).

Shareholders	As at the date of SGM ^(Note 1)		Upon the Completion (assuming there is no change in the issued share capital of the Company other than the issue of the Subscription Shares) ^(Note 2)		Upon the Completion (assuming there is no change in the issued share capital of the Company other than the issue of the Subscription Shares and upon full exercise of the existing Share Options and unlisted warrants) ^(Note 3)	
	No. of Shares	%	No. of Shares	%	No. of Shares	%
The Subscriber	–	–	7,176,943,498	32.00	7,176,943,498	30.39
China Merchants New Energy Group Limited and its parties acting in concert	3,469,281,329 ^(Note 4)	22.75	3,469,281,329 ^(Note 4)	15.47	3,832,229,603	16.23
China Huarong Overseas Investment Holdings Co., Limited	3,048,927,933 ^(Note 5)	19.99	3,048,927,933 ^(Note 5)	13.59	3,048,927,933	12.91
Huaqing Solar Power Limited	3,048,750,000 ^(Note 6)	19.99	3,048,750,000 ^(Note 6)	13.59	3,048,750,000	12.91
Directors	–	–	–	–	98,000,000 ^(Note 7)	0.42
Public Shareholders	5,684,045,672	37.27	5,684,045,672	25.35	6,409,174,256	27.14
Total	15,251,004,934	100.00	22,427,948,432	100.00	23,614,025,290	100.00

Notes:

- These percentages are calculated based on 15,251,004,934 Shares in issue as at the date of SGM.
- These percentages are calculated based on 22,427,948,432 Shares in issue upon the Completion (assuming there is no change in the issued share capital of the Company other than the issue of the Subscription Shares).
- These percentages are calculated based on 23,614,025,290 Shares in issue upon the Completion (assuming there is no change in the issued share capital of the Company other than the issue of the Subscription Shares and upon full exercise of the existing Share Options and unlisted warrants).
- These Shares are held by the associates of and the parties acting in concert with China Merchants New Energy Group Limited* (招商新能源集團有限公司) (“CMNEG”) pursuant to an agreement under Section 317 of the SFO. CMNEG is indirectly owned as to 79.36% by China Merchants Group Limited * (招商局集團有限公司) .

5. These Shares are held by the subsidiaries of China Huarong Overseas Investment Holdings Co., Limited* (中國華融海外投資控股有限公司), which is an indirectly wholly-owned subsidiary of Huarong Huaqiao Asset Management Co., Ltd.* (華融華僑資產管理股份有限公司), owned as to 91% by Huarong Zhiyuan Investment & Management Co., Ltd.* (華融致遠投資管理有限責任公司).
6. These Shares are held by Huaqing Solar Power Limited, which is indirectly wholly-owned by Qingdao City Construction Investment (Group) Co., Ltd.* (青島城市建設投資(集團)有限責任公司).
7. Please refer to the “Appendix III of the Circular – 4. Disclosure of Interests – (a) Interests of Directors and Chief Executives” for details of relevant Directors’ long positions in Share Options.

Further announcement(s) will be made by the Company to keep its Shareholders and potential investors informed of any material development in relation to the Subscription as and when appropriate.

Warning: the Subscription is subject to certain conditions being fulfilled and may or may not proceed. Shareholders and potential investors of the Company are advised to exercise extreme caution when dealing in the securities of the Company, and if they are in any doubt about their position, they should consult their professional advisers.

* for identification only

For and on behalf of
Panda Green Energy Group Limited
Lu Zhenwei
Chairman of the Board

Hong Kong, 30 December 2019

As at the date of this announcement, the executive directors of the Company are Mr. Lu Zhenwei (Chairman), Ms. Zhong Hui (Chief Executive Officer), Mr. Chen Qinglong and Mr. Xu Jianjun; the non-executive directors of the Company are Mr. Yu Qiuming, Mr. Li Hao, Ms. Xie Yi and Mr. Wang Heng; and the independent non-executive directors of the Company are Mr. Kwan Kai Cheong, Mr. Yen Yuen Ho, Tony, Mr. Shi Dinghuan and Mr. Chen Hongsheng.

The Directors of the Company jointly and severally accept full responsibility for accuracy of the information contained in this announcement and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this announcement have been arrived at after due and careful consideration and there are no other facts not contained in this announcement, the omission of which would make any statement in this announcement misleading.