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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)

**CONNECTED AND DISCLOSEABLE TRANSACTIONS IN RELATION TO
SALES AND LEASEBACK AGREEMENTS**

SALES AND LEASEBACK AGREEMENTS

On 17 August 2020 (after trading hours), the Group and Shenzhen Jingneng Leasing entered into the Sales and Leaseback Agreements, pursuant to which Shenzhen Jingneng Leasing agreed to provide to the Group sales and leaseback services for nine years, subject to the terms and conditions provided therein.

LISTING RULES IMPLICATIONS

As Shenzhen Jingneng Leasing is a subsidiary of BEH, the controlling shareholder of the Company, Shenzhen Jingneng Leasing is a connected person of the Company. Accordingly, the Sales and Leaseback Agreements constitute connected transactions of the Company under Chapter 14A of the Listing Rules.

As the highest applicable percentage ratio of the Sales and Leaseback Agreements and the transactions contemplated thereunder, on an aggregated basis, exceeds 5%, the transactions under the Sales and Leaseback Agreements constitute connected transactions which are subject to the reporting, announcement and Independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

As the highest applicable percentage ratio of the Sales and Leaseback Agreements and the transactions contemplated thereunder, on an aggregated basis, exceeds 5% but is less than 25%, the transactions under the Sales and Leaseback Agreements constitute discloseable transactions of the Company which are subject to the notification and announcement requirements under Chapter 14 of the Listing Rules.

GENERAL

The Company will convene an SGM to seek Independent Shareholders' approval on the Sales and Leaseback Agreements and the transactions contemplated thereunder. All Shareholders who have a material interest in any of the transactions contemplated by the Sales and Leaseback Agreements, together with their associates, will be required to abstain from voting at the SGM.

As Shenzhen Jingneng Leasing is a subsidiary of BEH, each of BEH, Shenzhen Jingneng Leasing and their respective associates are required to abstain from voting on the relevant resolution(s) to be proposed at the SGM.

The Company has established the Independent Board Committee comprising all the independent non-executive Directors, namely Mr. Kwan Kai Cheong, Mr. Yen Yuen Ho, Tony, Mr. Shi Dinghuan and Mr. Chen Hongsheng to advise the Independent Shareholders on the Sales and Leaseback Agreements and the transactions contemplated thereunder. None of the members of the Independent Board Committee has any interest or involvement in the Sales and Leaseback Agreements and the transactions contemplated thereunder.

Gram Capital has been appointed as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders on the Sales and Leaseback Agreements and the transactions contemplated thereunder. The Independent Board Committee will form its view in respect of the Sales and Leaseback Agreements and the transactions contemplated thereunder after obtaining and considering the advice from Gram Capital.

A circular containing, among other things, (i) details of the Sales and Leaseback Agreements; (ii) a letter of advice from the Independent Board Committee to the Independent Shareholders; (iii) a letter from Gram Capital, the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders; and (iv) the notice of SGM is expected to be despatched to the Shareholders on or before 28 August 2020.

INTRODUCTION

On 17 August 2020 (after trading hours), the Group and Shenzhen Jingneng Leasing entered into the Sales and Leaseback Agreements, pursuant to which Shenzhen Jingneng Leasing agreed to provide to the Group sales and leaseback services for nine years, from 18 September 2020 to 17 September 2029, subject to the terms and conditions provided therein. The Sales and Leaseback Agreements superseded the sales and leaseback arrangements under the Finance Lease Business Framework Agreement (as supplemented by the Supplemental Agreement) as set out in the announcements of the Company dated 15 May 2020 and 5 August 2020.

SALES AND LEASEBACK AGREEMENTS

The principal terms of the Sales and Leaseback Agreements are summarised as follows:

A. Yongren Huiguang 35MW Photovoltaic Power Station System Equipment Agreement

Date: 17 August 2020 (after trading hours)

Parties: (1) Yongren Huiguang
(2) Shenzhen Jingneng Leasing

Scope of services: Shenzhen Jingneng Leasing will purchase photovoltaic power station system equipment owned by Yongren Huiguang that meet the requirements of its leaseback business to the extent permitted by law at a consideration of RMB190,000,000, and lease such equipment to Yongren Huiguang and charge Yongren Huiguang lease payment. All lease payment will be settled by Yongren Huiguang by bank transfer.

Lease Term: The lease term under the Yongren Huiguang 35MW Photovoltaic Power Station System Equipment Agreement will be for nine years, from 18 September 2020 to 17 September 2029, subject to the terms and conditions provided therein.

Legal Title: Shenzhen Jingneng Leasing shall own the legal title of the photovoltaic power station system equipment under the Yongren Huiguang 35MW Photovoltaic Power Station System Equipment Agreement during the lease term.

Lease Payment:

The total lease amount payable to Shenzhen Jingneng Leasing under the Yongren Huiguang 35MW Photovoltaic Power Station System Equipment Agreement is approximately RMB240,859,388.88. The estimated total lease amount payable includes:

1. the total principal lease amount of RMB190,000,000, which shall be paid by Yongren Huiguang in 36 equal instalments on a quarterly basis over the lease term;
2. the lease interest rate is a floating interest rate and calculated by the above-five-year loan prime rate as promulgated by the National Interbank Funding Centre with downward adjustment of 5 basis points. The floating interest rate will be automatically adjusted for each 12 months with reference to the then latest above-five-year loan prime rate. The lease interest shall be paid in 36 instalments over the lease term, together with the total principal amounts. The estimated total interest amounted to approximately RMB48,674,388.88, based on the latest loan prime rate of 4.65%; and
3. the management fee of RMB2,185,000, which will be paid together with the total principal lease amount in the first instalment during the lease period.

Other terms:

Upon maturity of the lease term and subject to the fulfilment of all of its obligations under the Yongren Huiguang 35MW Photovoltaic Power Station System Equipment Agreement, Yongren Huiguang is entitled to purchase back the photovoltaic power station system equipment at a nominal consideration of RMB10,600 (inclusive of value-added tax at the rate of 6%).

The following security arrangements were entered into in relation to the Yongren Huiguang 35MW Photovoltaic Power Station System Equipment Agreement. The principal terms are summarised as follows:

1. Yongren Huiguang Electricity Fee Rights Pledge Agreement

Main Terms: Yongren Huiguang pledges its right of receiving the electricity fee income in relation to the Yongren Huiguang 35MW Photovoltaic Power Station System Equipment Agreement to Shenzhen Jingneng Leasing.

The period of such pledge pursuant to the Yongren Huiguang Electricity Fee Rights Pledge Agreement is for such period until 17 September 2029 (or such earlier date contemporaneous with the end of the Yongren Huiguang 35MW Photovoltaic Power Station System Agreement should the obligations thereunder are completed prior to such date).

2. Yongren Huiguang Equipment Mortgage Agreement

Main Terms: Yongren Huiguang will mortgage the leased equipment under the Yongren Huiguang 35MW Photovoltaic Power Station System Equipment Agreement to Shenzhen Jingneng Leasing.

Shenzhen Jingneng Leasing has the right to recover RMB240,859,388.88, which is the total lease amount payable under the Yongren Huiguang 35MW Photovoltaic Power Station System Equipment Agreement.

The term of the Yongren Huiguang Equipment Mortgage Agreement will be for nine years, from 18 September 2020 to 17 September 2029, subject to the completion of the obligations under the Yongren Huiguang 35MW Photovoltaic Power Station System Equipment Agreement.

3. Yongren Huiguang Share Pledge Agreement

Main Terms: In order to secure the performance of Yongren Huiguang under the Yongren Huiguang 35MW Photovoltaic Power Station System Equipment Agreement, Changzhou Xinguang, the 100% equity holder of Yongren Huiguang, pledged its corresponding registered share capital amounting to RMB50,000,000 to Shenzhen Jingneng Leasing.

The total amount of secured debt under the Yongren Huiguang Share Pledge Agreement consists of the principal amount of the secured debt being RMB190,000,000 and total lease amount being RMB240,859,388.88.

The term of the Yongren Huiguang Share Pledge Agreement will be for nine years, from 18 September 2020 to 17 September 2029, subject to the completion of the obligations under the Yongren Huiguang 35MW Photovoltaic Power Station System Equipment Agreement.

B. Yongsheng Huiguang 19.8MW Photovoltaic Power Station System Equipment Agreement

Date: 17 August 2020 (after trading hours)

Parties: (i) Yongsheng Huiguang

(ii) Shenzhen Jingneng Leasing

Scope of services: Shenzhen Jingneng Leasing will purchase equipment owned by Yongsheng Huiguang that meet the requirements of its leaseback business to the extent permitted by law at a consideration of RMB100,000,000, and lease such equipment to Yongsheng Huiguang and charge Yongsheng Huiguang lease rental. All lease rental will be settled by Yongsheng Huiguang by bank transfer.

Lease Term: The lease term under the Yongsheng Huiguang 19.8MW Photovoltaic Power Station System Equipment Agreement will be for nine years, from 18 September 2020 to 17 September 2029, subject to the terms and conditions provided therein.

Legal Title: Shenzhen Jingneng Leasing owns the legal title of the photovoltaic power station system equipment under the Yongsheng Huiguang 19.8MW Photovoltaic Power Station System Equipment Agreement during the lease term.

Lease Payment: The total lease amount payable to Shenzhen Jingneng Leasing under the Yongsheng Huiguang 19.8MW Photovoltaic Power Station System Equipment Agreement is approximately RMB127,134,313.89. The estimated total lease amount payable includes:

1. the total principal lease amount of RMB100,000,000, which shall be paid by Yongsheng Huiguang in 36 instalments on a quarterly basis over the lease term;
2. the lease interest rate is a floating interest rate and calculated by the above-five-year loan prime rate as promulgated by the National Interbank Funding Centre with downward adjustment of 5 basis points. The floating interest rate will be automatically adjusted for each 12 months with reference to the then latest above-five-year loan prime rate. The lease interest shall be paid in 36 instalments over the lease term, together with the total principal amounts. The estimated total interest amounted to approximately RMB25,984,313.89, based on the latest loan prime rate of 4.65%; and
3. the management fee of RMB1,150,000, which will be paid together with the total principal lease amount in the first instalment during the lease period.

Other terms: Upon maturity of the lease term and subject to the fulfilment of all of its obligations under the Yongsheng Huiguang 19.8MW Photovoltaic Power Station System Equipment Agreement, Yongsheng Huiguang is entitled to purchase back the photovoltaic power station System equipment at a nominal consideration of RMB10,600 (inclusive of value-added tax at the rate of 6%).

The following security arrangements were entered into in relation to the Yongsheng Huiguang 19.8MW Photovoltaic Power Station System Equipment Agreement. The principal terms are summarised as follows:

1. Yongsheng Huiguang Electricity Fee Rights Pledge Agreement

Main Terms: Yongsheng Huiguang pledges its right of receiving the electricity fee income in relation to Yongsheng Huiguang 19.8MW Photovoltaic Power Station System Equipment Agreement to Shenzhen Jingneng Leasing.

The period of such pledge pursuant to the Yongsheng Huiguang Electricity Fee Rights Pledge Agreement is for such period until 17 September 2029 (or such earlier date contemporaneous with the end of the Yongsheng Huiguang 19.8MW Photovoltaic Power Station System Agreement should the obligations thereunder are completed prior to such date).

2. Yongsheng Huiguang Equipment Mortgage Agreement

Main Terms: Yongsheng Huiguang will mortgage the leased equipment under the Yongsheng Huiguang 19.8MW Photovoltaic Power Station System Equipment Agreement to Shenzhen Jingneng Leasing.

Shenzhen Jingneng Leasing has the right to recover RMB127,134,313.89, which is the total lease amount payable under the Yongsheng Huiguang 19.8MW Photovoltaic Power Station System Equipment Agreement.

The term of the Yongsheng Huiguang Equipment Mortgage Agreement will be for nine years, from 18 September 2020 to 17 September 2029, subject to performance of obligations under the Yongsheng Huiguang 19.8MW Photovoltaic Power Station System Equipment Agreement.

3. Yongsheng Huiguang Share Pledge Agreement I

Main Terms:

In order to secure the performance of Yongsheng Huiguang under the Yongsheng Huiguang 19.8MW Photovoltaic Power Station System Equipment Agreement, Changzhou Xinguang, the 55.64% equity holder of Yongsheng Huiguang, pledged its corresponding registered share capital amounting to RMB30,600,000 to Shenzhen Jingneng Leasing.

The total amount of secured debt under the Yongsheng Huiguang Share Pledge Agreement I consists of the principal amount of the secured debt being RMB100,000,000 and total lease amount being RMB127,134,313.89.

The term of the Yongsheng Huiguang Share Pledge Agreement I will be for nine years, from 18 September 2020 to 17 September 2029, subject to completion of the obligations under the Yongsheng Huiguang 19.8MW Photovoltaic Power Station System Equipment Agreement.

4. Yongsheng Huiguang Share Pledge Agreement II

Main Terms:

In order to secure the performance of Yongsheng Huiguang under the Yongsheng Huiguang 19.8MW Photovoltaic Power Station System Equipment Agreement, the 44.36% equity holder of Yongsheng Huiguang pledged its corresponding registered share capital amounting to RMB24,400,000 to Shenzhen Jingneng Leasing.

The total amount of secured debt under the Yongsheng Huiguang Share Pledge Agreement II consists of the principal amount of the secured debt being RMB100,000,000 and total lease amount being RMB127,134,313.89.

The term of the Yongsheng Huiguang Share Pledge Agreement II will be for nine years, from 18 September 2020 to 17 September 2029, subject to completion of the obligations under the Yongsheng Huiguang 19.8MW Photovoltaic Power Station System Equipment Agreement.

INFORMATION ON THE ASSETS

The Leased Assets under the Sales and Leaseback Agreements include a 35MW photovoltaic power plant and a 19.8MW photovoltaic power plant, which are used for solar power generation as a part of the Group's power generation business.

Yongren Huiguang 35MW Photovoltaic Power Station System Equipment Agreement

As at 31 December 2019, the book value of the relevant assets was approximately RMB265,000,000.

	Year ended 31 December 2018 (Audited) (RMB' million)	Year ended 31 December 2019 (Unaudited) (RMB' million)
The profit before tax and net profit attributable to the relevant assets	9	18
The profit after tax and net profit attributable to the relevant assets	8	16

Yongsheng Huiguang 19.8MW Photovoltaic Power Station System Equipment Agreement

As at 31 December 2019, the book value of the relevant assets was approximately RMB144,000,000.

	Year ended 31 December 2018 (Audited) (RMB' million)	Year ended 31 December 2019 (Unaudited) (RMB' million)
The loss before tax and net profit attributable to the relevant assets	3	4
The loss after tax and net profit attributable to the relevant assets	3	4

In accordance with the requirements of Hong Kong Financial Reporting Standards, the transactions contemplated under the Sales and Leaseback Agreements as a whole shall be accounted for as a secured borrowing and therefore would not give rise to any gain or loss.

INFORMATION ON THE PARTIES

The Company is a company incorporated in Bermuda with limited liability, and is an investment holding company operating its business through its subsidiaries. The Group is principally engaged in the development, investment, operation and management of solar power plants and other renewable energy projects.

Yongren Huiguang is a limited liability company established in the PRC and an indirect wholly-owned subsidiary of the Company and is principally engaged in development, investment, operation and management of photovoltaic power plant projects.

Yongsheng Huiguang is a limited liability company established in the PRC and a subsidiary of the Company and is principally engaged in development, investment, operation and management of photovoltaic power plant projects.

Changzhou Xinguang is a limited liability company established in the PRC and an indirect wholly-owned subsidiary of the Company and is principally engaged in development, investment, operation and management of photovoltaic power plant projects.

Shenzhen Jingneng Leasing is a limited liability company established in the PRC and a subsidiary of BEH. Shenzhen Jingneng Leasing primarily provides financial lease services to the public and members of the BEH group.

BEH is a limited liability company established in the PRC which principally engages in the businesses of generation and supplying of electricity and heat, production and sale of coal and development of real estate. BEH is wholly-owned by Beijing State-owned Capital Operation and Management Center. BEH is the controlling shareholder of the Company, indirectly holding approximately 32% of the issued share capital of the Company. Therefore, BEH is a connected person of the Company under the Listing Rules.

REASONS FOR AND BENEFITS OF ENTERING INTO THE SALES AND LEASEBACK AGREEMENTS

The Sales and Leaseback Agreements provide the Group with more financial resources and enables the Group to make better allocation of resources. Pursuant to the Sales and Leaseback Agreements, the Company would enjoy terms of finance lease that are on normal commercial terms or better from Shenzhen Jingneng Leasing and/or its associates.

Having considered the above, the Directors (other than the independent non-executive Directors who will form their view in respect of the Sales and Leaseback Agreements and the transactions contemplated thereunder after obtaining and considering the advice from Gram Capital) are of the view that the terms of the Sales and Leaseback Agreements have been negotiated on arm's length basis and the Sales and Leaseback Agreements are entered into in the ordinary and usual course of business of the Group and on normal commercial terms or better. The terms of the Sales and Leaseback Agreements and the transactions contemplated thereunder are fair and reasonable and in the interests of the Company and Shareholders as a whole.

LISTING RULES IMPLICATIONS

As Shenzhen Jingneng Leasing is a subsidiary of BEH, the controlling shareholder of the Company, Shenzhen Jingneng Leasing is a connected person of the Company. Accordingly, the Sales and Leaseback Agreements constitute connected transactions of the Company under Chapter 14A of the Listing Rules.

As the highest applicable percentage ratio of the Sales and Leaseback Agreements and the transactions contemplated thereunder, on an aggregated basis, exceeds 5%, the transactions under the Sales and Leaseback Agreements constitute connected transactions which are subject to the reporting, announcement and Independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

As the highest applicable percentage ratio of the Sales and Leaseback Agreements and the transactions contemplated thereunder, on an aggregated basis, exceeds 5% but is less than 25%, the transactions under the Sales and Leaseback Agreements constitute discloseable transactions of the Company which are subject to the notification and announcement requirements under Chapter 14 of the Listing Rules.

GENERAL

The Company will convene an SGM to seek Independent Shareholders' approval on the Sales and Leaseback Agreements and the transactions contemplated thereunder. All Shareholders who have a material interest in any of the transactions contemplated by the Sales and Leaseback Agreements, together with their associates, will be required to abstain from voting at the SGM.

As Shenzhen Jingneng Leasing is a subsidiary of BEH, each of BEH, Shenzhen Jingneng Leasing and their respective associates are required to abstain from voting on the relevant resolution(s) to be proposed at the SGM.

The Company has established the Independent Board Committee comprising all the independent non-executive Directors, namely Mr. Kwan Kai Cheong, Mr. Yen Yuen Ho, Tony, Mr. Shi Dinghuan and Mr. Chen Hongsheng to advise the Independent Shareholders on the Sales and Leaseback Agreements and the transactions contemplated thereunder. None of the members of the Independent Board Committee has any interest or involvement in the Sales and Leaseback Agreements and the transactions contemplated thereunder.

Gram Capital has been appointed as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders on the Sales and Leaseback Agreements and the transactions contemplated thereunder. The Independent Board Committee will form its view in respect of the Sales and Leaseback Agreements and the transactions contemplated thereunder after obtaining and considering the advice from Gram Capital.

A circular containing, among other things, (i) details of the Sales and Leaseback Agreements; (ii) a letter of advice from the Independent Board Committee to the Independent Shareholders; (iii) a letter from Gram Capital, the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders; and (iv) the notice of SGM is expected to be despatched to the Shareholders on or before 28 August 2020.

DEFINITIONS

In this announcement, unless the context otherwise requires, the following expressions shall have the following meanings:

“associate(s)”	has the meaning as defined in Chapter 14A of the Listing Rules
“BEH”	Beijing Energy Holding Co., Ltd.* (北京能源集團有限責任公司), a limited liability company established in the PRC and a controlling shareholder of the Company
“Board”	the board of Directors of the Company
“Changzhou Xinguang”	Changzhou Xinguang New Energy Co., Ltd. * (常州新光新能源有限公司), a limited liability company established in the PRC and a wholly-owned subsidiary 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 and the issued shares of which are listed on the Main Board of the Stock Exchange (stock code: 686)
“connected person(s)”	has the meanings ascribed to it under the Listing Rules
“Director(s)”	the director(s) of the Company
“Finance Lease Business Framework Agreement”	the finance lease business framework agreement entered into on 15 May 2020 (as supplemented by the Supplemental Agreement dated 5 August 2020) between the Company and Shenzhen Jingneng Leasing
“Gram Capital” or “Independent Financial Adviser”	Gram Capital Limited, a licensed corporation to carry on Type 6 (advising on corporate finance) regulated activity under the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), being the independent financial adviser to the Independent Board Committee and the Independent Shareholders in respect of the Sales and Leaseback Agreements and transactions contemplated thereunder
“Group”	the Company and its subsidiaries
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Independent Board Committee”	an independent committee of the Board, comprising all independent non-executive Directors, established for the purpose of advising the Independent Shareholders on the Sales and Leaseback Agreements and the transactions contemplated thereunder
“Independent Shareholders”	Shareholders other than BEH and other Shareholders who are required under the Listing Rules to abstain from voting at the SGM for the resolution(s) approving the Sales and Leaseback Agreements and the transactions contemplated thereunder
“Leased Assets”	the photovoltaic power station system equipments under the Sales and Leaseback Agreements

“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“MW”	megawatts
“PRC”	the People’s Republic of China excluding Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan
“RMB”	Renminbi, the lawful currency of the PRC
“Sales and Leaseback Agreements”	means together “Yongren Huiguang 35MW Photovoltaic Power Station System Equipment Agreement” and “Yongsheng Huiguang 19.8MW Photovoltaic Power Station System Equipment Agreement” entered into on 17 August 2020 and their respective Securities
“Securities”	means together the Yongren Huiguang Electricity Fee Rights Pledge Agreement, Yongren Huiguang Equipment Mortgage Agreement, Yongren Huiguang Share Pledge Agreement, Yongsheng Huiguang Electricity Fee Rights Pledge Agreement, Yongsheng Huiguang Equipment Mortgage Agreement, Yongsheng Huiguang Share Pledge Agreement I and Yongsheng Huiguang Share Pledge Agreement II
“SGM”	the special general meeting of the Company to be convened for considering and, if thought fit, approving the Sales and Leaseback Agreements and the transactions contemplated thereunder
“Shareholders”	holder(s) of issued shares of the Company
“Supplemental Agreement”	a supplemental agreement dated 5 August 2020 entered into between the Company and Shenzhen Jingneng Leasing
“Shenzhen Jingneng Leasing”	Shenzhen Jingneng Financial Leasing Co., Ltd.* (深圳京能融資租賃有限公司), a limited liability company established in the PRC, which is a subsidiary of BEH and hence a connected person of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Yongren Huiguang”	Yongren Huiguang Photovoltaic Power Generation Co., Ltd.* (永仁惠光光伏發電有限公司), a limited liability company established in the PRC and an indirect wholly-owned subsidiary of the Company
“Yongren Huiguang 35MW Photovoltaic Power Station System Equipment Agreement”	the sales and leaseback agreement entered into on 17 August 2020 between the Yongren Huiguang and Shenzhen Jingneng Leasing

“Yongren Huiguang Electricity Fee Rights Pledge Agreement”	the electricity fee rights pledge agreement entered into on 17 August 2020 between Yongren Huiguang and Shenzhen Jingneng Leasing in relation to the Yongren Huiguang 35MW Photovoltaic Power Station System Equipment Agreement
“Yongren Huiguang Equipment Mortgage Agreement”	the equipment mortgage agreement entered into on 17 August 2020 between Yongren Huiguang and Shenzhen Jingneng Leasing in relation to the Yongren Huiguang 35MW Photovoltaic Power Station System Equipment Agreement
“Yongren Huiguang Share Pledge Agreement”	the share pledge agreement entered into on 17 August 2020 between Changzhou Xinguang and Shenzhen Jingneng Leasing in relation to the Yongren Huiguang 35MW Photovoltaic Power Station System Equipment Agreement
“Yongsheng Huiguang”	Yongsheng Huiguang Photovoltaic Power Generation Co., Ltd.* (永勝惠光光伏發電有限公司), a limited liability company established in the PRC and a subsidiary of the Company
“Yongsheng Huiguang 19.8MW Photovoltaic Power Station System Equipment Agreement”	the sales and leaseback agreement entered into on 17 August 2020 between Yongsheng Huiguang and Shenzhen Jingneng Leasing
“Yongsheng Huiguang Electricity Fee Rights Pledge Agreement”	the electricity fee rights pledge agreement entered into on 17 August 2020 between Yongsheng Huiguang and Shenzhen Jingneng Leasing in relation to the Yongsheng Huiguang 19.8MW Photovoltaic Power Station System Equipment Agreement
“Yongsheng Huiguang Equipment Mortgage Agreement”	the equipment mortgage agreement entered into on 17 August 2020 between Yongsheng Huiguang and Shenzhen Jingneng Leasing in relation to the Yongsheng Huiguang 19.8MW Photovoltaic Power Station System Equipment Agreement
“Yongsheng Huiguang Share Pledge Agreement I ”	the share pledge agreement entered into on 17 August 2020 between Changzhou Xinguang and Shenzhen Jingneng Leasing in relation to the Yongsheng Huiguang 19.8MW Photovoltaic Power Station System Equipment Agreement

“Yongsheng Huiguang
Share Pledge
Agreement II”

the share pledge agreement entered into on 17 August 2020 in
relation to the Yongsheng Huiguang 19.8MW Photovoltaic Power
Station System Equipment Agreement

“%”

percent

For and on behalf of
Panda Green Energy Group Limited
Zhang Ping
Chairman of the Board

Hong Kong, 17 August 2020

As at the date of this announcement, the executive directors of the Company are Mr. Zhang Ping (Chairman and Chief Executive Officer), Mr. Lu Zhenwei and Mr. Xu Jianjun; the non-executive directors of the Company are Mr. Sui Xiaofeng, Mr. Chen Dayu, Mr. Li Hao, Ms. Xie Yi and Mr. Yu Qiuming; 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.

* *For identification purpose only*