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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

(formerly known as United Photovoltaics Group Limited 聯合光伏集團有限公司)

(Incorporated in Bermuda with limited liability)

(Stock code: 686)

**COMPLETION OF DISCLOSEABLE TRANSACTION IN RELATION TO
ACQUISITION OF 100% EQUITY INTEREST IN
CHINA NEW ENERGY HOLDINGS (HONG KONG) LIMITED
INVOLVING ISSUE OF CONSIDERATION SHARES UNDER
SPECIFIC MANDATE**

Reference is made to the announcement dated 12 May 2017 made by Panda Green Energy Group Limited (the “**Company**”) and the circular of the Company dated 16 June 2017 (the “**Circular**”) in relation to the acquisition of the entire equity interest in the Target Company pursuant to the Acquisition Agreement. Unless otherwise defined, capitalised terms used in this announcement shall have the same meanings as those defined in the Circular.

The Board is pleased to announce that the Conditions Precedent under the Acquisition Agreement have been fulfilled or waived (as the case may be) and the Completion of the Acquisition took place on 11 August 2017 pursuant to the terms of the Acquisition Agreement and a total of 559,701,493 Consideration Shares have been allotted and issued to the nominee of the Seller at the Issue Price of HK\$1.072 per Consideration Share under the Specific Mandate.

Notwithstanding the Completion, the Seller will procure the completion of the Corporate Asset Reorganisation pursuant to the relevant signed equity transfer agreements and the balance of the cash Consideration (as adjusted) will be payable to the Seller (or at its direction) upon completion of the Corporate Asset Reorganisation.

Upon Completion, the Target Company, which indirectly holds 75% equity interest in Tibet Zangneng, has become an indirect wholly-owned subsidiary of the Company and therefore its results, assets and liabilities will be consolidated into the consolidated financial statements of the Group accordingly.

For and on behalf of
Panda Green Energy Group Limited
Li, Alan
Chairman of the Board

Hong Kong, 11 August 2017

As at the date of this announcement, 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 and Mr. Jiang Wei; the non-executive directors of the Company are Academician Yao Jiannian, 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.