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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)

VOLUNTARY ANNOUNCEMENT

This is a voluntary announcement of Panda Green Energy Group Limited (the "**Company**").

The Company has received filing in accordance with the disclosure of interests provisions under the Securities and Futures Ordinance which shows that on 27 June 2017, a total of 3,675,840 shares of the Company were vested, and transferred by SINO ARENA INVESTMENTS LIMITED (the "**Trustee Company**") to its beneficiaries, being directors and employees of the Company, pursuant to an equity incentive scheme adopted by a wholly-owned subsidiary of the Company. The Trustee Company and, among others, two companies owned by Mr. Li, Alan, the chairman of the board, were parties to an agreement under section 317 of the Securities and Futures Ordinance. In case of change of shareholding of a party to such agreement, each party thereto is required to perform the relevant filing obligations under the Securities and Futures Ordinance, if applicable.

As advised by Mr. Li, Alan, himself or companies owned by himself has not disposed of any share in the Company as of the date of this announcement.

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

Hong Kong, 30 June 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.

[#] *With effect from 17 May 2017, the English name of the Company has been changed from "United Photovoltaics Group Limited" to "Panda Green Energy Group Limited" and its secondary name in Chinese "熊貓綠色能源集團有限公司" has been adopted to replace its former secondary name in Chinese "聯合光伏集團有限公司". As at the date hereof, the Company is proceeding with the necessary filing procedures with the Companies Registry of Hong Kong regarding its change of name.*