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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.

This circular appears for information purposes only and does not constitute an invitation or offer to acquire, purchase or subscribe for any securities of Panda Green Energy Group Limited.



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)

**(1) DISCLOSEABLE TRANSACTION
IN RELATION TO THE ACQUISITION OF 100% EQUITY INTEREST IN
CHINA NEW ENERGY HOLDINGS (HONG KONG) LIMITED
INVOLVING ISSUE OF
CONSIDERATION SHARES UNDER SPECIFIC MANDATE
AND
(2) NOTICE OF SPECIAL 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 letter from the Board is set out on pages 7 to 24 of this circular.

A notice convening the SGM to be held at 3:00 p.m. on Tuesday, 4 July 2017, at Unit 1407, 14/F, West Tower, Shun Tak Centre, 168-200 Connaught Road Central, Hong Kong is set out on pages 25 to 27 of this circular. A form of proxy for the SGM is enclosed. Whether or not you intend to attend and vote at the SGM or any adjourned meeting in person, you are requested to complete and return the accompanying form of proxy in accordance with the instructions printed thereon to the Company's branch share registrar 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 possible and in any event not less than 48 hours before the time appointed for holding the SGM or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the SGM or any adjournment thereof should you so wish.

16 June 2017

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DEFINITIONS

In this circular, unless the context otherwise requires, the following terms shall have the meanings set out below:

“Acquisition”	the acquisition of the Target Interest by the Purchaser from the Seller
“Acquisition Agreement”	the sale and purchase agreement dated 12 May 2017 entered into between the Purchaser and the Seller in relation to the Acquisition
“associate”	has the meaning ascribed thereto under the Listing Rules
“Baiyuxian Zengquhe Hydropower”	Baiyuxian Zengquhe Hydropower Development Co., Ltd.* (白玉縣贈曲河水電開發有限公司), a company incorporated in the PRC with limited liability which owned hydropower projects of approximately 512MW as at the Latest Practicable Date
“Batangxian Xihe Hydropower”	Batangxian Xihe Hydropower Development Co., Ltd.* (巴塘縣溪河水電開發有限責任公司), a company incorporated in the PRC with limited liability which owned hydropower projects of approximately 135MW as at the Latest Practicable Date
“Board”	the board of Directors
“business day(s)”	a day (other than a Saturday, Sunday or public holiday) on which banks in Hong Kong are generally open for business throughout their normal business hours
“Company”	Panda Green Energy Group Limited (熊貓綠色能源集團有限公司)(formerly known as United Photovoltaics Group Limited) [#] , a company incorporated in Bermuda with limited liability, the Shares of which are listed on the Main Board of the Stock Exchange
“Completion”	the completion of the sale and purchase of the Target Interest in the Target Company in accordance with the terms and conditions of the Acquisition Agreement

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“Completion Date”	a day within seven business days (or such other date as agreed by the parties) following the date of satisfaction, or waiver (as the case may be), of each of the Conditions Precedent (other than Condition Precedent (h) as set out in the section headed “The Acquisition – The Acquisition Agreement – Conditions Precedent” in this circular which shall be satisfied on the Completion Date) of the Acquisition Agreement
“Conditions Precedent”	the conditions precedent to Completion as set out in the Acquisition Agreement
“Consideration”	the consideration in the amount of HK\$1,200,000,000, which shall be settled by the Purchaser partly by cash and partly by the allotment and issue of the Consideration Shares by the Company to the Seller (or its nominee)
“Consideration Shares”	559,701,493 new Shares to be allotted and issued at an issue price of HK\$1.072 per Share
“Corporate Asset Reorganisation”	the reorganisation of the Target Group including but not limited to (i) the acquisition of 90% equity interest in Batangxian Xihe Hydropower by Tibet Zangneng; (ii) the acquisition of 100% equity interest in Baiyuxian Zengquhe Hydropower by Tibet Zangneng; (iii) the acquisition of 34.54% equity interest in CPI Xide Electricity by Tibet Zangneng; and (iv) the disposal of its 51% equity interest in Inner Mongolia Jinnong Security Escort Service Co., Ltd.* (內蒙古金農保安押運服務公司) by Tibet Zangneng
“Corporate Structure Reorganisation”	the acquisition of 75% equity interest in Tibet Zangneng by Tibet Shunji New Energy according to the Tibet Zangneng SPA
“CPI Xide Electricity”	CPI Xide Electricity Co., Ltd* (中電投喜德電力有限公司), a company incorporated in the PRC with limited liability which owned wind power projects of approximately 412.5MW as at the Latest Practicable Date
“Directors”	the directors of the Company

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“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Independent Third Party(ies)”	third party(ies) which are independent of the Company and its connected persons (as defined in the Listing Rules)
“Last Trading Day”	12 May 2017, being the date of the Acquisition Agreement
“Latest Practicable Date”	13 June 2017, being the latest practicable date for ascertaining certain information referred to in this circular prior to printing of this circular
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Long Stop Date”	30 October 2017, or such other date as agreed in writing by the Purchaser
“MW”	Megawatt, which equals to 1,000,000 watt
“Outstanding Convertible Bonds”	all the outstanding convertible bonds of the Company as at the Latest Practicable Date comprising: (i) the Series B convertible bonds of the Company due 2018 with an outstanding principal amount of HK\$79,948,000, which is convertible into a total of 79,948,000 Shares at the current conversion price of HK\$1.00 per Share (subject to adjustments); (ii) the convertible bonds of the Company due 2018 issued on 27 December 2013 in the principal amount of HK\$232,959,339, which is convertible into a total of 154,277,707 Shares at the adjusted conversion price of HK\$1.51 per Share; (iii) the convertible bonds of the Company due 2018 issued on 20 April 2015 with an outstanding principal amount of HK\$434,803,198.80, which is convertible into a total of 448,250,720 Shares at the adjusted price of HK\$0.97 per Share; and

DEFINITIONS

	(iv) the convertible bonds of the Company due 2018 issued on 29 December 2015 with an outstanding principal amount of US\$100,000,000, which is convertible into a total of 515,704,019 Shares at the adjusted price of HK\$1.5028 per Share
“Outstanding Options”	all of the outstanding share options granted under the share option scheme of the Company as the Latest Practicable Date comprising: (i) 48,900,000 Shares to be issued pursuant to the share options granted on 8 January 2015; and (ii) 28,857,319 Shares to be issued pursuant to the share options granted on 28 January 2016
“Outstanding Warrants”	all the outstanding warrants issued by the Company, entitling holders to subscribe for a total of 871,075,858 Shares at the initial subscription price of HK\$0.646 (subject to adjustment)
“PRC”	the People’s Republic of China which, for the purpose of this circular, excludes Hong Kong, Taiwan and the Macau Special Administrative Region
“Purchaser”	Panda Green Power Group Limited, a company established in the British Virgin Islands with limited liability which is a direct wholly-owned subsidiary of the Company
“RMB”	Renminbi, the lawful currency of the PRC
“Seller”	Asia Pacific Energy and Infrastructure Investment Group Limited, a company established in British Virgin Islands with limited liability which owned 100% equity interest in the Target Company as at the Latest Practicable Date
“SGM”	the special general meeting of the Shareholders to be convened for approving, among other matters, the proposed grant of the Specific Mandate for the allotment and issue of the Consideration Shares under the Acquisition Agreement

DEFINITIONS

“Share(s)”	ordinary share(s) of HK\$0.10 each in the share capital of the Company
“Shareholder(s)”	holder(s) of Share(s)
“Specific Mandate”	the specific mandate proposed to be granted to the Directors in relation to the allotment and issue of the Consideration Shares at the SGM
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“substantial Shareholder”	has the meaning ascribed thereto under the Listing Rules
“Target Company”	China New Energy Holdings (Hong Kong) Limited, a company established in British Virgin Islands with limited liability, which, as at the Latest Practicable Date, indirectly held 75% equity interest in Tibet Zangneng immediately after the completion of the Corporate Structure Reorganisation
“Target Group”	the Target Company and its subsidiaries, including but not limited to:- (a) the following companies as at the Latest Practicable Date: (i) Tibet Linzhi Zangneng Layuequ Hydropower Development Co., Ltd.* (西藏林芝藏能拉月曲水電開發有限責任公司), a directly wholly-owned subsidiary of Tibet Zangneng (“Linzhi Zangneng”) (ii) Tibet Changdu Zangneng New Energy Development Co., Ltd.* (西藏昌都藏能新能源開發有限公司), a directly wholly-owned subsidiary of Tibet Zangneng (“Changdu Zangneng”) (iii) Tibet Nimuxian Zangneng New Energy Development Co., Ltd.* (西藏尼木縣藏能新能源開發有限公司), a directly wholly-owned subsidiary of Tibet Zangneng (“Nimuxian Zangneng”);

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	(iv) Tibet Linzhouxian Zangneng New Energy Development Co., Ltd.* (西藏林周縣藏能新能源開發有限公司), a directly wholly-owned subsidiary of Tibet Zangneng (“Linzhouxian Zangneng”) (v) Tibet Zangneng; and (b) the following companies immediately after completion of the Corporate Asset Reorganisation: (i) Batangxian Xihe Hydropower; and (ii) Baiyuxian Zengquhe Hydropower
“Target Interest”	100% equity interest owned by the Seller in the Target Company
“Target Projects”	the hydropower projects, solar power projects and wind power projects owned and to be owned by the Target Group immediately after the Corporate Structure Reorganisation and the Corporate Asset Reorganisation
“Tibet Shunji New Energy”	Tibet Shunji New Energy Technology Limited* (西藏順吉新能源科技有限公司), a company established in the PRC with limited liability and an indirect wholly-owned subsidiary of the Target Company
“Tibet Zangneng”	Tibet Zangneng Corporation* (西藏藏能股份有限公司), a company established in the PRC with limited liability
“Tibet Zangneng SPA”	the share purchase agreement entered into between Tibet Autonomous Region Investment Co., Ltd * (西藏自治區投資有限公司), Tibet Shunji New Energy and other independent shareholders of Tibet Zangneng dated 11 May 2017, pursuant to which a total equity interest of 75% in Tibet Zangneng has been transferred to Tibet Shunji New Energy as at the Latest Practicable Date
“%”	per cent.
“US\$”	United States dollars, the lawful currency of the United States of America

* for identification purpose only

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 Latest Practicable Date, the Company is proceeding with the necessary filing procedures with the Companies Registry of Hong Kong regarding its change of name.

LETTER FROM THE BOARD



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)

Executive Directors:

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

Non-executive Directors:

Academician Yao Jiannian
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 HM 11
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

16 June 2017

To the Shareholders

Dear Sir or Madam,

**(1) DISCLOSEABLE TRANSACTION
IN RELATION TO THE ACQUISITION OF 100% EQUITY INTEREST IN
CHINA NEW ENERGY HOLDINGS (HONG KONG) LIMITED
INVOLVING ISSUE OF
CONSIDERATION SHARES UNDER SPECIFIC MANDATE
AND
(2) NOTICE OF SPECIAL GENERAL MEETING**

INTRODUCTION

Reference is made to the announcement of the Company dated 12 May 2017 in relation to, among other things, the Acquisition involving issue of the Consideration Shares.

LETTER FROM THE BOARD

On 12 May 2017, after trading hours, the Purchaser, a direct wholly-owned subsidiary of the Company, entered into the Acquisition Agreement with the Seller, whereby the Purchaser has conditionally agreed to acquire, and the Seller has conditionally agreed to sell, the Target Interest for the Consideration of HK\$1,200,000,000, which will be satisfied by payment in cash of HK\$600,000,000 and the allotment and issue of 559,701,493 Consideration Shares to the Seller (or its nominee) by the Company at the issue price of HK\$1.072 per Share in accordance with the terms and conditions of the Acquisition Agreement.

The purpose of this circular is to provide you with, among other things, further details of (i) the Acquisition Agreement and the transaction contemplated thereunder, including the proposed grant of the Specific Mandate for the issue and allotment of the Consideration Shares; and (b) a notice to convene the SGM together with a proxy form to the Shareholders.

THE ACQUISITION

The Acquisition Agreement

Date: 12 May 2017 (after trading hours)

Parties: (1) Purchaser

(2) Seller

To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, the Seller and its ultimate beneficial owners are Independent Third Parties.

Equity interest and the projects to be acquired

Pursuant to the Acquisition Agreement, subject to the fulfillment of the Conditions Precedent therein, the Purchaser has agreed to purchase, and the Seller has agreed to sell, the Target Interest.

According to Acquisition Agreement, the Target Company shall carry out (1) the Corporate Structure Reorganisation in accordance with the Tibet Zangneng SPA, pursuant to which the Target Company is to acquire 75% equity interest in Tibet Zangneng through Tibet Shunji New Energy; and (2) the Corporate Asset Reorganisation, pursuant to which the following equity interests are to be acquired by Tibet Zangneng:

- (a) 90% equity interests in Batangxian Xihe Hydropower;
- (b) 100% equity interests in Baiyuxian Zengquhe Hydropower; and
- (c) 34.54% equity interests in CPI Xide Electricity.

LETTER FROM THE BOARD

As at the Latest Practicable Date, the Corporate Structure Reorganisation has been completed and Tibet Zangneng has become an indirect subsidiary of the Target Company, and is owned as to 75% by Shunji New Energy and as to 25% by two investment companies of the Tibet government. Batangxian Xihe Hydropower and Baiyuxian Zengquhe Hydropower will become the subsidiaries of Tibet Zangneng immediately after completion of the Corporate Asset Reorganisation.

Upon Completion and completion of the Corporate Asset Reorganisation, the Target Projects are to be acquired indirectly by the Target Company and comprise:

- (a) hydropower projects and solar power projects with an aggregate installed capacity of approximately 4,693.1MW owned by Tibet Zangneng as of the date of the Acquisition Agreement, comprising 110MW solar power plants in operation or under construction, or development rights, and 4,583.1MW development rights in hydropower projects; and
- (b) hydropower projects and wind power projects with an aggregate installed capacity of approximately 1,059.5MW to be acquired and owned by Tibet Zangneng upon completion of the Corporate Asset Reorganisation, comprising 412.5MW wind power plants in operation or under construction, or development rights and 647MW development rights in hydropower projects.

Further information on the Target Company is set out in the section headed “Information on the Target Company” below.

Consideration

The Consideration shall be HK\$1,200,000,000 which will be settled by payment in cash of HK\$600,000,000 and the allotment and issue of 559,701,493 Consideration Shares by the Company at the issue price of HK\$1.072 per Share to the Seller (or its nominee) in accordance with the terms and conditions of the Acquisition Agreement.

The payment schedule of the Consideration is as follows:

- (a) HK\$120,000,000 (representing 10% of the Consideration) as refundable down payment (the “**Down Payment**”) shall be payable by the Purchaser in cash within ten business days upon the execution of the Acquisition Agreement;
- (b) after all the Conditions Precedent having been fulfilled (or waived by the Purchaser, as the case may be) and upon Completion, HK\$710,000,000 shall be payable by the Purchaser on the Completion Date by (i) payment of HK\$110,000,000 in cash; and (ii) allotment and issue of 559,701,493 Consideration Shares by the Company;

LETTER FROM THE BOARD

- (c) after all the Conditions Precedent having been fulfilled (or waived by the Purchaser, as the case may be), HK\$100,000,000 shall be payable upon Completion, or within five business days after completion of transfer of 90% equity interests in Batangxian Xihe Hydropower and 100% equity interests in Baiyuxian Zengquhe Hydropower to the Target Group under the Corporate Asset Reorganisation (whichever is later); and
- (d) after all the Conditions Precedent having been fulfilled (or waived by the Purchaser, as the case may be), HK\$270,000,000 shall be payable upon Completion, or within five business days after completion of transfer of 34.54% equity interests in CPI Xide Electricity to the Target Group under the Corporate Asset Reorganisation (whichever is later).

The Down Payment is refundable and shall be refunded by the Seller to the Purchaser, with interest accrued from the date of payment by the Purchaser up to the date of refund by the Seller (both dates inclusive) at an interest rate of 5% per annum, if: (i) not all the Conditions Precedent are fulfilled or waived (as the case may be) by the Long Stop Date; or (ii) the Purchaser exercises its right to terminate the Acquisition Agreement according to the terms and conditions thereof.

The Consideration was arrived at after arm's length negotiations on normal commercial terms with reference to various factors, including the total costs of construction and development of the projects incurred and paid, which, based on information provided by the Seller, amounted to approximately RMB560,000,000, liabilities and net assets of the Target Projects as of 31 December 2016, and preliminary assessment and analysis by the management of the Company internally based on the prospects of the Target Group after preliminary feasibility study such as survey planning, inspection and environmental assessment submitted to the local government authorities for consideration and approval, and its business proposal. Having considered the current financial information of the Target Group, the payment structure of the Consideration under the Acquisition Agreement includes a cash payment of HK\$600,000,000 taking into account the pro forma net assets of the Target Group of approximately RMB572,000,000 as of 31 December 2016. The premium to the pro forma net assets of the Target Group as of 31 December 2016 is approximately HK\$600,000,000 and, in addition to aligning the commercial interests of the Seller with that of the Company by issuing such Consideration Shares and not incurring any cash outlay, such premium is based on the Group's preliminary internal assessment and analysis of the prospects of the Target Group after a preliminary feasibility study. The Seller has started the development of the hydropower projects for a decade by initiating discussions with the Tibet government and carrying out preliminary work and studies for the development of the superior and abundance water resources in Tibet, leading to the formation of a joint venture with the Tibet government. The Company is confident that with this Acquisition, the Group would be able to successfully diversify its business into hydropower and wind power, which will complement to the existing principal business of the Group by leveraging on the assets, capabilities and strengthens of the Group in solar power. Having considered the above factors, the Directors are of the view that the terms, including the consideration for the Acquisition are fair and reasonable and are in the interest of the Company and its Shareholders as a whole.

LETTER FROM THE BOARD

Assuming a maximum of 559,701,493 Consideration Shares have been issued at the issue price of HK\$1.072 per Consideration Share, the non-cash portion of the Consideration is equivalent to HK\$600,000,000. The resultant dilution effect was a consideration by the Board but given that the issue price per Consideration Share represented less than a 10% discount to the then prevailing closing market price of the Shares on the Last Trading Day and lockup period is a relatively long period of three years, the Board therefore came to a view that this is reasonable as the discount is comparable to what the Board believes would be the usual discount if the Company had undertaken a placement of new shares and the lockup period typical in placings is much shorter. As announced by the Company on 19 April 2017, the Company entered into a subscription agreement with a subscriber on the even date, pursuant to which the subscriber was to subscribe Shares at a subscription price which represented a discount of approximately 9.00% to the average closing price of HK\$1.044 per Share for the last five consecutive trading days prior to the date of the subscription agreement. In this case, the Seller did not ask for an additional discount to the issue price of the Consideration Shares notwithstanding that it had agreed to a three-year lockup. In addition, the issue of such Consideration Shares would have avoided the costs and expenses associated with a placing of new Shares. An alternative to equity financing would be debt financing but the added benefit of the Seller being a Shareholder is to align the Seller's interests with that of the Group and this should incentivise cooperation.

The Group will fund the cash payment of the Consideration payable under the Acquisition Agreement from a combination of internal resources and external financing. As at the Latest Practicable Date, the Purchaser has paid the Down Payment to the Seller in accordance with the Acquisition Agreement.

Condition Precedents

Completion of the Acquisition is conditional upon the satisfaction of the following Conditions Precedent:

- (a) where applicable, the resolutions having been passed by the Shareholders at the SGM with respect to, among other things: (i) acquisition of the Target Interest; (ii) allotment and issue of the Consideration Shares; and (iii) authorisation to the Directors to allot and issue the Consideration Shares, credited as fully paid, to the Seller (or its nominee) in accordance with the terms and conditions of the Acquisition Agreement;
- (b) the Stock Exchange having granted the listing of, and permission to deal in, the Consideration Shares on the Stock Exchange;
- (c) the Corporate Structure Reorganisation having been completed in accordance with the Tibet Zangneng SPA and the Corporate Asset Reorganisation having been completed by the Seller;

LETTER FROM THE BOARD

- (d) the Purchaser having completed the due diligence review of the assets, liabilities, operations, taxation, finance and business of the Target Group and the results of which having been approved by the Risk Control Committee of the Company;
- (e) an audit report on the consolidated financial statements of Tibet Zangneng and its subsidiaries, and the audit report on the financial statements of Batangxian Xihe Hydropower and Baiyuxian Zengquhe Hydropower, each for the year ended 31 December 2016, having been issued to the Purchaser from independent auditor(s);
- (f) all requisite waiver(s), approval(s), permit(s), authorisation(s), consent(s), licence(s), decree(s), registration(s) and/or exemption(s) (if necessary) having been obtained by the Seller from its shareholder(s), any government and regulatory authority(ies) or other third parties in relation to the transactions contemplated under the Acquisition Agreement;
- (g) a PRC legal opinion having been issued by a PRC legal adviser to the Purchaser relating to the Target Group and the transactions contemplated under the Acquisition Agreement and the contents of which having been approved by the Risk Control Committee of the Company; and
- (h) the representations and warranties provided by the Seller contained in the Acquisition Agreement remaining true and accurate in all aspects.

Save for Conditions Precedent (a) and (b) which cannot be waived, the other Conditions Precedent may be waived by the Purchaser at any time prior to the Long Stop Date by notice in writing to the Seller. The Purchaser (in respect of Conditions Precedent (a) and (b)) and the Seller (in respect of Conditions Precedent (c) to (h)) shall use their respective reasonable endeavours to ensure that such Conditions Precedent shall be satisfied no later than the Long Stop Date.

The Corporate Structure Reorganisation as contemplated under Condition Precedent (c) has been completed pursuant to the Tibet Zangneng SPA on 24 May 2017. The Purchaser has the right (but not an obligation) under the Acquisition Agreement to waive the completion of the Corporate Asset Reorganisation as contemplated under Condition Precedent (c), in which case, the Purchaser will proceed with Completion (if all the other Conditions Precedent have been fulfilled or waived to the extent waivable), withholding part of the Consideration up to HK\$370,000,000 payable in cash on the Completion Date and pay the withheld cash balance of the Consideration after completion of the Corporate Asset Reorganisation in accordance with the terms of the Acquisition Agreement. Please refer to the payment terms as set out in the section headed “Consideration” above.

Save as disclosed above, none of the Conditions Precedent has been fulfilled as at the Latest Practicable Date.

LETTER FROM THE BOARD

Completion

Subject to the satisfaction or waiver of the Conditions Precedent, Completion will take place on the Completion Date. Upon Completion, the Purchaser will hold 100% equity interest in the Target Company and the Target Company will become an indirect wholly-owned subsidiary of the Company.

CONSIDERATION SHARES

Issue of the Consideration Shares

The Consideration Shares represent (a) approximately 6.77% of the existing issued share capital of the Company as at Latest Practicable Date; and (b) approximately 6.34% of the issued share capital of the Company as enlarged by issue of the Consideration Shares, assuming there is no change to the share capital of the Company between the Latest Practicable Date and the Completion Date.

Issue Price

The issue price of HK\$1.072 per Consideration Share represents:

- (a) a discount of approximately 9.92% to the closing price of HK\$1.19 per Share as quoted on the Stock Exchange on 12 May 2017, being the Last Trading Date;
- (b) a discount of approximately 9.00% to the average closing price of HK\$1.178 per Share as quoted on the Stock Exchange for the last five consecutive trading days prior to the date of the Last Trading Date;
- (c) a discount of approximately 0.74% to the closing price of approximately HK\$1.08 per Share as quoted on the Stock Exchange on the Latest Practicable Date; and
- (d) a premium of approximately 88.07% over the audited net assets value of approximately HK\$0.57 per Share based on the audited consolidated net assets of the Group attributable to the Shareholders of approximately RMB\$2,494,000,000 (equivalent to approximately HK\$2,818,220,000) as at 31 December 2016, the date to which the latest audited financial results of the Group were made up, and 4,944,310,325 Shares in issue as at 31 December 2016.

The issue price was determined after arm's length negotiations between the Company and the Seller with reference to the prevailing market price of the Shares, the recent market conditions and the three-year lockup period in respect of the Consideration Shares.

LETTER FROM THE BOARD

Ranking of the Consideration Shares

The Consideration Shares will be credited as fully paid and free from all encumbrances and will rank *pari passu* in all respects with all the Shares then in issue.

Lockup Period

Pursuant to the Acquisition Agreement, the Seller (or its nominee) is subject to a three-year lockup period commencing from the date of allotment and issue of the Consideration Shares to it, during which it shall not sell, dispose of, or create any encumbrance over the Shares.

Specific Mandate for issue and allotment of the Consideration Shares

The Consideration Shares will be allotted and issued pursuant to the Specific Mandate to be sought at the SGM.

Listing Application

Application will be made by the Company to the Listing Committee of the Stock Exchange for the listing of, and permission to deal in, the Consideration Shares.

EQUITY FUND RAISING ACTIVITIES IN THE PAST TWELVE MONTHS

Date of announcement	Transaction	Net proceeds	Intended use of net proceeds	Actual use of proceeds as at the Latest Practicable Date
19 August 2016 and 26 August 2016	issue of 3-year convertible bonds in the principal amount of US\$50,000,000	approximately HK\$364,050,000	as general working capital and/or financing capital for expansion of business, including the acquisition and operation of the potential solar power plant(s)	all used in connection with solar power plants in the PRC
21 September 2016 and 20 March 2017	issue of a total of 2,232,978,962 new Shares and a total of 871,075,858 warrants under specific mandate	approximately HK\$1,259,000,000	to finance the redemption of the outstanding convertible bonds and development of the future business of the Company	20% used for payment relating to redemption of convertible bonds, 37% used in connection with development/acquisition of solar power plants in the PRC, and 43% to be used as intended

LETTER FROM THE BOARD

Date of announcement	Transaction	Net proceeds	Intended use of net proceeds	Actual use of proceeds as at the Latest Practicable Date
20 December 2016 and 28 December 2016	issue of a total of 100,000,000 new Shares under general mandate	approximately HK\$59,800,000	for general working capital purposes, including funding business development and refinancing of outstanding debts	85% used for the repayment of indebtedness and 15% used as general administrative expenses
31 March 2017 and 12 April 2017	issue of a total of 270,000,000 new Shares under general mandate	approximately HK\$223,900,000	for general working capital purposes, including funding business development	54% used for Down Payment under the Acquisition Agreement and 46% to be used as intended
19 April 2017	issue of a total of 700,000,000 new Shares under specific mandate	approximately HK\$664,500,000	for general working capital purposes, including funding business development	to be used as intended, subject to completion

Save as disclosed above, the Company has not conducted any other equity fund raising exercise in the past twelve months before the Latest Practicable Date. It is the intention of the Company to utilise the available proceeds of the above fund raisings which are intended to fund the future business development of the Group for settling the remaining cash portion of the Consideration, and, if necessary or desirable, for funding the capital expenditure of the Target Projects in the future.

INFORMATION ON THE SELLER

The Seller is a limited company incorporated in British Virgin Islands on 19 April 2017, and is principally engaged in investment holding. The Seller owns 100% equity interest in the Target Company.

INFORMATION ON THE TARGET COMPANY AND TARGET PROJECTS

The Target Company is a limited company incorporated in British Virgin Islands on 29 March 2017, and is principally engaged in investment holding. As at the Latest Practicable Date, pursuant to the Corporate Structure Reorganisation, 75% equity interest in Tibet Zangneng has been acquired by the Target Company through Tibet Shunji New Energy, which is directly wholly-owned by East Asia New Energy Group Limited, an investment holding company and a direct wholly-owned subsidiary of the Target Company.

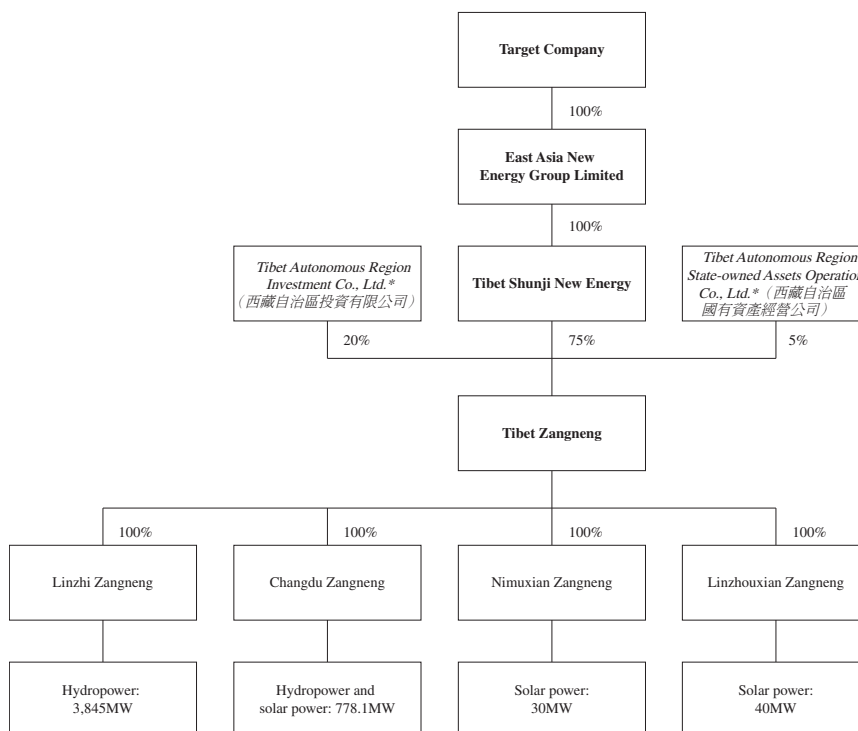
The Target Company is incorporated on 29 March 2017 and since then, it has not carried out any business activities other than the ongoing Corporate Structure Reorganisation.

LETTER FROM THE BOARD

Under the Corporate Asset Reorganisation, the 51% equity interest in Inner Mongolia Jinnong Security Escort Service Co., Ltd.* (內蒙古金農保安押運服務公司) held by Tibet Zangneng as at the Latest Practicable Date is to be disposed of. Given that such equity interest is held by Tibet Zangneng as a nominee, the financial statements of Inner Mongolia Jinnong Security Escort Service Co., Ltd.* (內蒙古金農保安押運服務公司) have not been consolidated into the financial statements of Tibet Zangneng according to the PRC accounting standards.

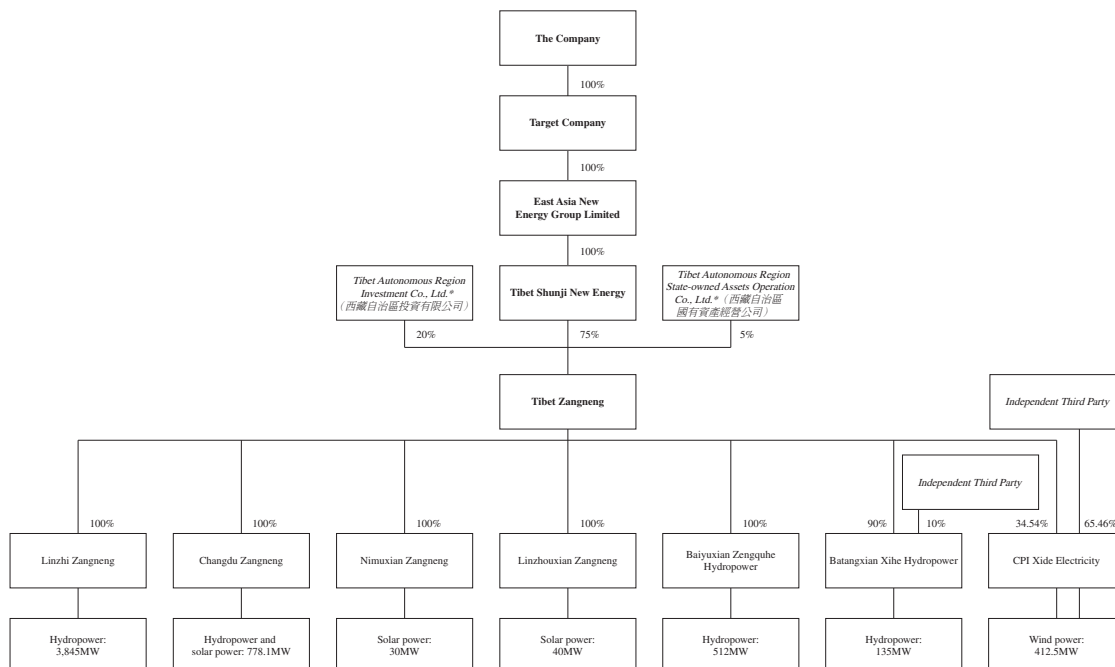
As at the Latest Practicable Date, the Corporate Structure Reorganisation has been completed. The corporate structure of the Target Group before and after the Corporate Asset Reorganisation and the Completion is set out below:

Before the Corporate Asset Reorganisation and the Completion:



LETTER FROM THE BOARD

After the Corporate Asset Reorganisation and the Completion:



The businesses of the Target Group focus on development, investment, construction and operation of the Target Projects and such other renewable projects and may provide complementary services for sustainable, orderly and appropriate development of renewable energy resources.

LETTER FROM THE BOARD

A summary of the development status and the geographical locations and of the Target Projects is as follows:

Shareholding				
Ratio	Project Company	Project	Location	Status
100%	Changdu Zangneng	Hydropower: 738.1MW	Tibet	In development
		Solar power: 40MW	Tibet	In development
100%	Nimuxian Zangneng	Solar power: 30MW	Tibet	20MW under construction; 10 MW in development
100%	Linzhouxiang Zangneng	Solar power: 40MW	Tibet	In development
100%	Linzhi Zangneng	Hydropower: 3,845MW	Tibet	In development
90%	Batangxian Xihe Hydropower	Hydropower: 135MW	Sichuan	In development
100%	Baiyuxian Zengquhe Hydropower	Hydropower: 512MW	Sichuan	In development
34.54%	CPI Xide Electricity	Wind power: 412.5MW	Sichuan	198MW in operation; 66MW under construction; 148.5MW in development

The Target Projects are in the process of applying for various licenses and approval for construction and/or operation, depending on their respective development stage.

For illustration purposes only, a summary of the pro forma combined financial statements of the Target Company, Tibet Zangneng and the Target Projects is as follows:

	For the year ended 31 December 2016 RMB (million) (unaudited)	For the year ended 31 December 2015 RMB (million) (unaudited)
Revenue	42	28
Net profit before taxation and extraordinary items	17	22
Net profit after taxation and extraordinary items	15	20

LETTER FROM THE BOARD

For the avoidance of doubt, the above illustrative figures have been computed based on the (i) unaudited financial statements of Tibet Zangneng, and (ii) the unaudited financial statements of Batangxian Xihe Hydropower and Baiyuxian Zengquhe Hydropower which are to be acquired by Tibet Zangneng and become its subsidiaries under the Corporate Asset Reorganisation.

On the basis of the above, the pro forma net assets of the Target Company, Tibet Zangneng and the Target Projects as at 31 December 2016, was approximately RMB572 million.

Upon completion of the Acquisition, the Group will acquire the rights to develop, construct, manage and operate the Target Projects. As at 31 December 2016, approximately 90% of the total assets of the Target Group were construction-in-progress, property plant and equipment and deposits paid for investments. The Group will manage the development and construction of each Target Project and assess the capital needs based on the development plan of each Target Project from time to time. Among the Target Projects, the Company will allocate sufficient resources to develop the hydropower projects in stages that will meet the development costs over a long period of development time of 5 to 10 years in cooperation with the local government to provide economic and environmental benefits to the local communities. As at 31 December 2016, there was no material capital commitment in respect of the Target Projects. Based on the internal assessments and the current business proposal for the next few years, it is expected that approximately 400MW hydropower plants would start construction by Linzhi Zangneng by end of 2018 with an estimated cost of construction of approximately RMB18 per watt on average (or approximately RMB7.2 billion in total) in a five-year development term. For solar power plants, it is expected that the cost of construction will be approximately RMB11 per watt on average and that 90MW solar power plants would achieve grid-connection by phases in 2018 and 2019 with an estimated cost of construction of approximately RMB990 million in total. Upon commencement of commercial operation of the Target Projects, the substantial revenue of the Target Group will be derived from sales of electricity to local grid companies that are directly or indirectly owned by the PRC government pursuant to power purchase agreements to be entered with the grid companies. As set out in the section headed “Equity Fund Raising Activities in the Past Twelve Months” above, the Group intends to use part of the net proceeds from its previous fund raising activities in the past 12 months for funding the capital expenditure of the Target Projects. In addition, taking into account the progress and estimated financial requirements of the relevant projects, the amount of internal resources of the Group, the Group may seek external financing for supporting the capital expenditure of the Target Projects where necessary or desirable.

The Group currently has over 45 employees with professional skills and extensive experience gained through their career in development, management and operation of hydropower projects or wind projects in the past. The Group will mobilise these internal human resources and may recruit additional executives and employees to ensure long term development of the expanded business of the Group.

LETTER FROM THE BOARD

INFORMATION ON TIBET ZANGNENG

Tibet Zangneng is a limited company incorporated in PRC on 19 December 2012, and is principally engaged in investment on renewable energy, investment and production on hydropower, asset management, technical consultation on hydropower and other business. As at the date of the Acquisition Agreement, Tibet Zangneng is owned as to 40%, 5% and 55% by Tibet Autonomous Region Investment Co., Ltd* (西藏自治區投資有限公司) Tibet Autonomous Region State Assets Management Co., Ltd* (西藏自治區國有資產經營公司) and other Independent Third Party shareholders respectively. As at the Latest Practicable Date, Tibet Zangneng is owned as to 20%, 5% and 75% by Tibet Autonomous Region Investment Co., Ltd* (西藏自治區投資有限公司), Tibet Autonomous Region State Assets Management Co., Ltd* (西藏自治區國有資產經營公司) and Tibet Shunji New Energy, respectively, after completion of the Corporate Structure Reorganisation.

EFFECTS ON THE SHAREHOLDING STRUCTURE OF THE COMPANY

Set out below is the shareholding structure of the Company (i) as at the Latest Practicable Date; and (ii) after allotment and issue of the Consideration Shares, on the assumption that there will be no other change to the share capital of the Company between the Latest Practicable Date and the date of allotment and issue of such Consideration Shares:

	Existing shareholding as at the Latest Practicable Date		Shareholding immediately after allotment and issue of the Consideration Shares	
	Number of Shares	Approx. %	Number of Shares	Approx. %
China Merchants New Energy Group Limited (“CMNEG”) and parties acting in concert with it				
CMNEG (Note 1)	579,944,250	7.01	579,944,250	6.57
Snow Hill Developments Limited (“Snow Hill”) (Note 1)	508,450,273	6.15	508,450,273	5.76
Magicgrand Group Limited (“Magicgrand”) (Note 2)	492,685,935	5.96	492,685,935	5.58
Pairing Venture Limited (Note 3)	18,173,487	0.22	18,173,487	0.21
New Energy Exchange Limited (“NEX”) (Note 4)	320,683,070	3.88	320,683,070	3.63
Sino Arena Investments Limited	63,568,708	0.77	63,568,708	0.72
Sub-total:	1,983,505,723	23.99	1,983,505,723	22.47
Other associate of China Merchants Group Limited* (招商局集團有限公司)(“China Merchants”)				
China Merchants Fund Management Limited	14,787,835	0.18	14,787,835	0.17

LETTER FROM THE BOARD

	Existing shareholding as at the Latest Practicable Date		Shareholding immediately after allotment and issue of the Consideration Shares	
	Number of Shares	Approx. %	Number of Shares	Approx. %
ORIX Asia Capital Limited	1,074,138,234	12.99	1,074,138,234	12.17
PV China Investment Limited	333,247,334	4.03	333,247,334	3.77
Subsidiaries of China Huarong Asset Management Co., Ltd.* (中國華融資產管理股份有限公司)				
Power Revenue Limited	646,153,846	7.81	646,153,846	7.32
New Modern Management Limited	<u>839,116,000</u>	<u>10.15</u>	<u>839,116,000</u>	<u>9.50</u>
Sub-total:	<u>1,485,269,846</u>	<u>17.96</u>	<u>1,485,269,846</u>	<u>16.82</u>
Seller	-	-	559,701,493	6.34
Directors	18,577,600	0.22	18,577,600	0.21
Public Shareholders	<u>3,359,749,402</u>	<u>40.63</u>	<u>3,359,749,402</u>	<u>38.05</u>
Total:	<u>8,269,275,974</u>	<u>100.00</u>	<u>8,828,977,467</u>	<u>100.00</u>

Notes:

1. CMNEG is indirectly owned as to 79.36% by China Merchants and directly owned as to 20.64% by Magicgrand. Snow Hill is beneficially wholly owned by China Merchants.
2. Magicgrand is beneficially wholly owned by Mr. Li, Alan, an executive Director and chief executive officer of the Company.
3. Pairing Venture Limited is directly wholly owned by Mr. Li, Alan, an executive Director and chief executive officer of the Company.
4. NEX is owned as to 9.9% by Magicgrand, as to 8.13% by Snow Hill and as to 81.97% by other third parties. The number of Shares held by NEX as disclosed in the table includes Shares owned by two wholly-owned subsidiaries of NEX.

Save as disclosed in this circular and apart from the Outstanding Options granted under the share option scheme of the Company adopted on 19 June 2012, the Outstanding Warrants and the Outstanding Convertible Bonds issued by the Company, the Company did not have any other options, warrants and other convertible securities or rights which are convertible or exchangeable into Shares of the Company. The issue of the Consideration Shares will not result in the adjustment of these outstanding convertible securities or rights of the Company.

LETTER FROM THE BOARD

REASONS FOR AND BENEFITS OF THE PROPOSED ACQUISITION

Each of the Company and the Purchaser is an investment holding company, and the Group is principally engaged in the development, investment, operation and management of solar power plants and other renewable energy projects.

It is the Group's strategy to identify suitable investment opportunities to acquire solar power plants with good prospects and potential for stable returns. In addition to solar power, the Group is also looking for opportunities to pursue expansion and involvement in other clean energy technologies such as hydropower and wind power.

Hydropower is a reliable source of renewable energy with a steady supply of power. Technology relating to the construction and operation of hydropower facility is mature and advanced in the PRC, which makes the development of hydropower facility more cost-effective and less risky. Hydropower facility normally has long economic life, and it is large scale and is traditionally attractive to the capital market. Resources of hydropower become scarce in the PRC due to the ongoing development of hydropower in recent years, therefore, the Group will benefit from the Acquisition which will substantially enhance the reservation of capacities of hydropower development rights of the Group. Given the fact that Tibet has abundant hydropower resources and the joint venture partners in Tibet Zangneng are enterprises owned by the Tibet government, the Acquisition will also facilitate the Group's future collaboration with the Tibet government which owns and controls, among others, the hydropower resources in Tibet.

On 6 April 2017, the construction of Central Tibet Grid Interconnection Project commenced in Tibet. Central Tibet Grid Interconnection Project connects Qinghai-Tibet Grid and Sichuan-Tibet Grid and expands the coverage of the main power grid of Tibet. The Directors believe the project, which is expected to be put into operation in 2018, will promote the development and export of clean energy in Tibet.

Wind power is also a kind of reliable source of renewable energy, acquisition of wind power projects is a good opportunity for the Group to diversify its renewable energy portfolio.

The Directors are of the view that the Acquisition will supplement the Group's existing solar power plant portfolio and assist the Group in the diversification of its business into other renewable energy sectors.

SGM

A notice convening the SGM to be held at 3:00 p.m. on Tuesday, 4 July 2017 at Unit 1407, 14/F, West Tower, Shun Tak Centre, 168-200 Connaught Road Central, Hong Kong is set out on pages 25 to 27 of this circular.

LETTER FROM THE BOARD

An ordinary resolution will be proposed to the Shareholders to consider and, if thought fit, to approve the Acquisition Agreement and the transactions contemplated thereunder (including the grant of the Specific Mandate for the allotment and issue of the Consideration Shares).

The record date for the purpose of determining Shareholders' eligibility to attend and vote at the SGM is Wednesday, 28 June 2017. In order to qualify for attending and voting at the SGM, all transfers of Shares accompanied by the relevant share certificates must be lodged at the Company's branch share registrar 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 Wednesday, 28 June 2017.

A form of proxy for use at the SGM is enclosed with this circular. Whether or not you intend to attend and vote at the SGM or any adjourned meeting in person, you are requested to complete and return the accompanying form of proxy in accordance with the instructions printed thereon to the Company's branch share registrar 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 possible and in any event not less than 48 hours before the time appointed for holding the SGM or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the SGM or any adjournment thereof should you so wish.

Any Shareholder who has a material interest in the Acquisition shall abstain from voting on the ordinary resolution to approve the Acquisition Agreement and the transactions contemplated thereunder at the SGM. To the best knowledge, information and belief of the Directors having made all reasonable enquiries, no Shareholder has material interest in the Acquisition and therefore, no Shareholder is required to abstain from voting at the SGM.

VOTING BY WAY OF POLL

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, the resolution put to the vote at the SGM 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.

LETTER FROM THE BOARD

RECOMMENDATION

The Board considers that the terms of the Acquisition Agreement and the transactions contemplated thereunder and the grant of the Specific Mandate are fair and reasonable and in the interests of the Company and the Shareholders as a whole. Accordingly, the Board recommends the Shareholders to vote in favour of the ordinary resolution to be proposed at the SGM.

ADDITIONAL INFORMATION

Your attention is also drawn to the notice of the SGM as set out on pages 25 to 27, which form part of this circular.

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, information 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.

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

Hong Kong, 16 June 2017

NOTICE OF SPECIAL GENERAL MEETING



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)

NOTICE IS HEREBY GIVEN THAT a special 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 Tuesday, 4 July 2017 at 3:00 p.m. for the purpose of considering and, if thought fit, passing with or without modifications the following resolution as ordinary resolution of the Company:

ORDINARY RESOLUTION

1. “**THAT:**

- (a) the conditional sale and purchase agreement dated 12 May 2017 (the “**Acquisition Agreement**”) (a copy of which has been produced to the meeting marked “A” and initialled by the chairman of the Meeting for the purpose of identification) entered into between Asia Pacific Energy and Infrastructure Investment Group Limited, as the seller (the “**Seller**”), and Panda Green Power Group Limited, a wholly-owned subsidiary of the Company, as the purchaser, in relation to the acquisition (the “**Acquisition**”) of the 100% issued shares of China New Energy Holdings (Hong Kong) Limited (the “**Target Company**”), at the aggregate consideration of HK\$1,200,000,000, of which, HK\$600,000,000 shall be settled and satisfied by the Company’s allotment and issuance of 559,701,493 new ordinary share(s) of HK\$0.10 each (the “**Consideration Shares**”) in the share capital of the Company at the issue price of HK\$1.072 per Consideration Share to the Seller or its nominee on the terms and subject to the conditions set out in the Acquisition Agreement and all the transactions contemplated thereunder be and are hereby ratified, confirmed and approved;

NOTICE OF SPECIAL GENERAL MEETING

- (b) subject to and conditional upon (i) The Stock Exchange of Hong Kong Limited granting the listing of, and permission to deal in, the Consideration Shares; and (ii) the fulfillment or waiver (as the case may be) of other conditions precedent as set out in the Acquisition Agreement, an unconditional specific mandate be and are hereby granted to the Directors to exercise the powers of the Company to allot, issue and deal with the Consideration Shares pursuant to the Acquisition Agreement; and
- (c) all other transactions contemplated under the Acquisition Agreement be and are hereby approved and any one Director be and is authorised to do all such acts and things, to sign and execute such documents or agreements or deeds on behalf of the Company and to do such other things and to take all such actions as he/she considers necessary, appropriate, desirable or expedient for the purposes of giving effect to or in connection with the implementation of the transactions contemplated under the Acquisition Agreement and to agree to such variation, amendments or waiver of matters relating thereto which are, in the opinion of such Director, in the interests of the Company and its shareholders as a whole.”

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

Hong Kong, 16 June 2017

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 SGM is Wednesday, 28 June 2017. 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 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 Wednesday, 28 June 2017.
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.

NOTICE OF SPECIAL GENERAL MEETING

3. A form of proxy for use at the Meeting is enclosed. Whether or not you intend to attend the Meeting in person, you are encouraged to complete and return the enclosed 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.
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 or authority, must be lodged at the Company's branch share registrar 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 resolution set out herein which is 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 of Directors of the Company comprises:

Executive Directors:

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

Independent non-executive Directors:

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

Non-executive Directors:

Academician Yao Jiannian
Mr. Tang Wenyong
Mr. Li Hao

- # 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.