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熊猫绿能
Panda Green

PANDA GREEN ENERGY GROUP LIMITED

熊猫绿色能源集团有限公司

(Incorporated in Bermuda with limited liability)

(Stock code: 686)

COMPLETION OF THE SUBSCRIPTION AND ISSUANCE OF NEW SHARES UNDER SPECIFIC MANDATE

References are made to (i) the announcements of Panda Green Energy Group Limited (the “**Company**”) dated 2 August 2019, 19 November 2019, 10 December 2019, 12 December 2019, 24 December 2019, 30 December 2019 and 16 January 2020 (the “**Announcements**”), and (ii) the circular of the Company dated 11 December 2019 (the “**Circular**”) in relation to, among others, the Subscription, the Whitewash Waiver and the proposed Increase in Authorised Share Capital. Unless the context otherwise requires, capitalised terms used in this announcement shall have the same meanings as those defined in the Announcements and the Circular.

COMPLETION OF THE SUBSCRIPTION AND ISSUE OF NEW SHARES UNDER SPECIFIC MANDATE

On 19 November 2019 (after trading hours), the Company and the Subscriber entered into the Subscription Agreement, pursuant to which, the Subscriber has conditionally agreed to subscribe for and the Company has conditionally agreed to allot and issue 7,176,943,498 Shares at the Subscription Price of HK\$0.25 per Subscription Share for a total cash consideration of HK\$1,794,235,874.5.

The Board is pleased to announce that all conditions in respect of the Subscription Agreement as set out in the sub-section headed “Conditions of the Subscription” of the Circular have been fulfilled, and the Completion of the Subscription took place on 18 February 2020. At the Completion of the Subscription, 7,176,943,498 Subscription Shares were duly allotted and issued as fully paid by the Company to the Subscriber at the Subscription Price of HK\$0.25 per Subscription Share pursuant to the Specific Mandate obtained at the SGM held on 30 December 2019. The Subscription Shares represent approximately 32.00% of the enlarged fully paid up issued share capital of the Company as at the date of this announcement.

CHANGE IN SHAREHOLDING OF THE COMPANY

As at the date of this announcement, the Company has a total of 15,251,004,934 Shares in issue, and a total of 294,601,000 Share Options and 871,075,858 unlisted warrants remain outstanding.

Set out below are the shareholding structures of the Company (i) immediately prior to the Completion of the Subscription; (ii) upon the Completion (assuming there is no change in the issued share capital of the Company other than the issue of the Subscription Shares); and (iii) upon the Completion (assuming there is no change in the issued share capital of the Company other than the issue of the Subscription Shares and upon full exercise of the existing Share Options and unlisted warrants):

Shareholders	Immediately prior to the Completion of the Subscription ^(Note 1)		Upon the Completion (assuming there is no change in the issued share capital of the Company other than the issue of the Subscription Shares) ^(Note 2)		Upon the Completion (assuming there is no change in the issued share capital of the Company other than the issue of the Subscription Shares and upon full exercise of the existing Share Options and unlisted warrants) ^(Note 3)	
	No. of Shares	%	No. of Shares	%	No. of Shares	%
The Subscriber	–	–	7,176,943,498	32.00	7,176,943,498	30.40
China Merchants New Energy Group Limited and its parties acting in concert	3,469,281,329 <i>(Note 4)</i>	22.75	3,469,281,329 <i>(Note 4)</i>	15.47	3,832,229,603	16.23
China Huarong Overseas Investment Holdings Co., Limited	3,048,927,933 <i>(Note 5)</i>	19.99	3,048,927,933 <i>(Note 5)</i>	13.59	3,048,927,933	12.92
Huaqing Solar Power Limited	3,048,750,000 <i>(Note 6)</i>	19.99	3,048,750,000 <i>(Note 6)</i>	13.59	3,048,750,000	12.92
Directors	–	–	–	–	90,000,000 <i>(Note 7)</i>	0.38
Public Shareholders	5,684,045,672	37.27	5,684,045,672	25.35	6,409,174,256	27.15
Total	15,251,004,934	100.00	22,427,948,432	100.00	23,606,025,290	100.00

Notes:

1. These percentages are calculated based on 15,251,004,934 Shares in issue immediately prior to the Completion of the Subscription.
2. These percentages are calculated based on 22,427,948,432 Shares in issue upon the Completion (assuming there is no change in the issued share capital of the Company other than the issue of the Subscription Shares).
3. These percentages are calculated based on 23,606,025,290 Shares in issue upon the Completion (assuming there is no change in the issued share capital of the Company other than the issue of the Subscription Shares and upon full exercise of the existing Share Options and unlisted warrants).
4. These Shares are held by the associates of and the parties acting in concert with China Merchants New Energy Group Limited* (招商新能源集團有限公司) (“CMNEG”) pursuant to an agreement under Section 317 of the SFO. CMNEG is indirectly owned as to approximately 79.36% by China Merchants Group Limited* (招商局集團有限公司).
5. These Shares are held by the subsidiaries of China Huarong Overseas Investment Holdings Co., Limited* (中國華融海外投資控股有限公司), which is an indirectly wholly-owned subsidiary of Huarong Huaqiao Asset Management Co., Ltd.* (華融華僑資產管理股份有限公司), owned as to approximately 91% by Huarong Zhiyuan Investment & Management Co., Ltd.* (華融致遠投資管理有限責任公司).
6. These Shares are held by Huaqing Solar Power Limited, which is indirectly wholly-owned by Qingdao City Construction Investment (Group) Co., Ltd.* (青島城市建設投資(集團)有限責任公司).
7. As at the date of this announcement, the Directors’ existing interests in Share Options are as follows:

Grantees	Date of grant	Exercise price (HK\$/share)	Number of outstanding Share Options	Exercise period ^(note)
Mr. Lu Zhenwei	28 January 2016	0.564	3,000,000	28 January 2017 to 27 January 2021
	16 June 2017	1.076	5,000,000	16 June 2018 to 15 June 2022
Mr. Yu Qiuming	12 September 2017	1.132	70,000,000	12 September 2018 to 11 September 2022
Mr. Kwan Kai Cheong	28 January 2016	0.564	1,000,000	28 January 2017 to 27 January 2021
	16 June 2017	1.076	3,000,000	16 June 2018 to 15 June 2022

Grantees	Date of grant	Exercise price (HK\$/share)	Number of outstanding Share Options	Exercise period ^(note)
Mr. Yen Yuen Ho, Tony	28 January 2016	0.564	1,000,000	28 January 2017 to 27 January 2021
	16 June 2017	1.076	3,000,000	16 June 2018 to 15 June 2022
Mr. Shi Dinghuan	28 January 2016	0.564	1,000,000	28 January 2017 to 27 January 2021
	16 June 2017	1.076	3,000,000	16 June 2018 to 15 June 2022

Note: All Share Options granted by the Company shall vest in three tranches within a period of three years in proportions of 30%, 30% and 40% of the Share Options granted, i.e. 30% of the Share Options granted shall vest on the first anniversary of the grant, another 30% shall vest on the second anniversary of the grant, and the remaining 40% shall vest on the third anniversary of the grant. In this table, “exercise period” begins with the first anniversary of the grant date.

* *For identification purposes only*

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

Hong Kong, 18 February 2020

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

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