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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 THE SUBSCRIPTION FOR NEW SHARES UNDER SPECIFIC MANDATE

Reference is made to the announcement of Panda Green Energy Group Limited (the “**Company**”) dated 19 April 2017 and the circular of the Company dated 5 May 2017 (the “**Circular**”) in relation to the Share Subscription by a subsidiary of China Huarong Asset Management Co., Ltd.* (中國華融資產管理股份有限公司) (“**China Huarong**”). Unless the context otherwise requires, capitalised terms used hereunder shall have the same meanings as those defined in the Circular.

The Board is pleased to announce that Completion of the Share Subscription took place on 22 June 2017.

Pursuant to the terms of the Subscription Agreement, an aggregate of 700,000,000 Subscription Shares have been allotted and issued to Future Galaxy Asia Limited, a subsidiary of China Huarong nominated by the Subscriber by way of written instruction at the Subscription Price of HK\$0.95 per Subscription Share at Completion on 22 June 2017. The net proceeds of the Share Subscription amounted to approximately HK\$664,500,000. The 700,000,000 Subscription Shares represent approximately 7.80% of the enlarged issued share capital of the Company immediately after Completion (based on 8,969,275,974 Shares in issue as at the date of this announcement).

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

Hong Kong, 22 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.