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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 SUBSCRIPTIONS OF NEW SHARES UNDER SPECIFIC MANDATE

References are made to the announcements of Panda Green Energy Group Limited (the “**Company**”) dated 20 January 2019, 21 February 2019 and 18 March 2019 respectively, and the circular of the Company dated 1 March 2019 (the “**Circular**”) in relation to, among others, the Subscriptions. Capitalized terms used herein shall have the same meanings as defined in the Circular unless the context requires otherwise.

The Board is pleased to announce that all the conditions precedent to the First Subscription Agreement, the Second Subscription I Agreement, the Second Subscription II Agreement, the Third Subscription Agreement and the Fourth Subscription Agreement have been fulfilled or waived (as the case may be) and as at 21 March 2019, completions (the “**Completions**”) in relation to allotment and issue of 3,048,750,000 First Subscription Shares, 1,216,793,309 Second Subscription I Shares, 135,199,257 Second Subscription II Shares, 938,054,087 Third Subscription Shares and 382,396,814 Fourth Subscription Shares, had taken place in accordance with the terms and conditions of each of the respective Subscription Agreements.

Immediately before the Completions, the Company had 9,529,811,467 Shares in issue. Upon Completions, 5,721,193,467 new Shares, representing approximately 37.51% of the issued share capital of the Company as at the date of this announcement (as enlarged by the allotment and issue of the Subscription Shares), have been duly allotted and issued as fully paid to the respective Subscribers at the Subscription Price of HK\$0.3 per Subscription Share. Accordingly, immediately after the Completions, there are 15,251,004,934 Shares in issue.

EFFECTS ON SHAREHOLDING STRUCTURE OF THE COMPANY

The following table sets out the shareholding structure of the Company (i) immediately prior to the Completions; (ii) immediately after the Completions:

	Immediately prior to the Completions		Immediately after the Completions	
	No. of Shares	Approximate %	No. of Shares	Approximate %
First Subscriber	–	–	3,048,750,000	19.99%
CMNEG and its parties acting in concert	2,117,288,763	22.22%	2,117,288,763	13.88%
Second Subscriber I	–	–	1,216,793,309	7.98%
Second Subscriber II	–	–	135,199,257	0.89%
Sub-total	2,117,288,763	22.22%	3,469,281,329	22.75%
Third Subscriber and its subsidiaries	2,110,257,846	22.14%	3,048,311,933	19.99%
Director	15,919,000	0.17%	15,919,000	0.10%
Public Shareholders				
Fourth Subscriber and its sole shareholder <i>(note)</i>	559,701,493	5.87%	942,098,307	6.18%
ORIX <i>(note)</i>	1,074,138,234	11.27%	1,074,138,234	7.04%
Other public Shareholders	3,652,506,131	38.33%	3,652,506,131	23.95%
Total	9,529,811,467	100.00%	15,251,004,934	100.00%

Note: Since each of the Fourth Subscriber (together with its sole shareholder) and ORIX holds less than 10% of the issued share capital after Completions, each of Fourth Subscriber (together with its sole shareholder) and ORIX is regarded as public Shareholder after the Completions.

For and on behalf of
Panda Green Energy Group Limited
Li, Alan and Lu Zhenwei
Chairmen of the Board

Hong Kong, 21 March 2019

As at the date of this announcement, the executive Directors are Mr. Li, Alan (Chairman and Chief Executive Officer), Mr. Lu Zhenwei (Co-Chairman), Mr. Yu Qiuming (Co-Chief Executive Officer), Mr. Li Hong and Mr. Li Guangqiang; the non-executive Directors are Mr. Tang Wenyong, Mr. Li Hao and Ms. Xie Yi; and the independent non-executive Directors are Mr. Kwan Kai Cheong, Mr. Yen Yuen Ho, Tony, Mr. Shi Dinghuan and Mr. Chen Hong Sheng.