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If you are in any doubt as to any aspect of this circular or as to the action you should take, you should consult your stockbroker or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional adviser.

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.

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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)

**PROPOSALS FOR GENERAL MANDATES
TO REPURCHASE SHARES AND ISSUE SHARES,
RE-ELECTION OF RETIRING DIRECTORS
AND
NOTICE OF ANNUAL GENERAL MEETING**

A notice convening an AGM to be held at Room 1811, 18/F., Building 5, No. 9 Courtyard, Guang'an Road, Fengtai District, Beijing, PRC on Wednesday, 2 September 2020 at 11:00 a.m. is set out on pages 18 to 23 of this circular. A form of proxy for the AGM is enclosed. Whether or not you are able to attend the AGM, you are requested to complete the accompanying form of proxy in accordance with the instructions printed thereon and return the same to the Company's branch share registrar and transfer office 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 practicable but in any event not less than 48 hours before the time appointed for holding of the AGM or any adjournment thereof (as the case may be). Completion and return of the form of proxy will not preclude you from attending and voting in person at the AGM or any adjournment thereof (as the case may be) should you so wish.

To facilitate Shareholders attending the AGM, electronic facilities will be set up at the principal place of business of the Company in Hong Kong at Unit 1012, 10/F., West Tower, Shun Tak Centre, 168-200 Connaught Road Central, Hong Kong (the "Hong Kong Venue") where Shareholders or his/her/its proxies may participate the AGM via video conference and cast their votes in person.

PRECAUTIONARY MEASURES FOR THE ANNUAL GENERAL MEETING

In view of the ongoing novel coronavirus disease (COVID-19) pandemic, the Company will implement the following precautionary measures at the AGM venue and the Hong Kong Venue for the sake of health and safety of our Shareholders, Directors, staff, stakeholders and other participants, including, without limitation:

- (1) Compulsory temperature checks
- (2) Filling and submission of health declaration form
- (3) Wearing of surgical face mask
- (4) No refreshments or drinks will be provided

Any person who does not comply with the precautionary measures referred to items no.(1) to (3) above, with body temperature above 37.2 degree Celsius, has any of the symptoms stated in the health declaration form or is subject to any Hong Kong Government prescribed quarantine (in the case of attending Hong Kong Venue), may be denied entry into the AGM venue or the Hong Kong Venue. The Company encourages Shareholders to appoint the chairman of the meeting as their proxy to vote according to their indicated voting instructions on the relevant resolutions at the AGM as an alternative to attending the AGM in person to exercise their voting rights at the AGM. The Company will continue to review the COVID-19 pandemic situation and may implement further precautionary measures and may make relevant adjustments and arrangements for the AGM accordingly. Further announcement will be issued as and when appropriate.

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DEFINITIONS

In this circular, unless the context otherwise requires, the following expressions have the following meanings:

“AGM” or “Annual General Meeting”	the annual general meeting of the Company to be convened at Room 1811, 18/F., Building 5, No. 9 Courtyard, Guang'an Road, Fengtai District, Beijing, PRC and via video conference set up at the principal place of business of the Company in Hong Kong at Unit 1012, 10/F., West Tower, Shun Tak Centre, 168-200 Connaught Road Central, Hong Kong on Wednesday, 2 September 2020 at 11:00 a.m. or any adjournment thereof, and the notice of which is set out in this circular
“Auditors”	the auditors of the Company
“Board”	the board of the Directors of the Company
“Bye-Laws”	the bye-laws of the Company
“Company”	Panda Green Energy Group Limited (熊貓綠色能源集團有限公司), a company incorporated in Bermuda with limited liability, the Shares of which are listed on the Main Board of the Stock Exchange (stock code: 686)
“Director(s)”	director(s) of the Company
“Group”	the Company and its subsidiaries
“Issue Mandate”	the unconditional general mandate to be granted to the Directors to exercise the powers of the Company to allot, issue and deal with Shares with an aggregate number of Shares not exceeding the total of (a) 20% of the aggregate number of Shares in issue as at the date of passing of the resolution approving the Issue Mandate, plus (b) (if the Directors are so authorised by a separate resolution of the Shareholders) the aggregate number of Shares repurchased by the Company subsequent to the passing of the resolution approving the Repurchase Mandate (up to a maximum number equivalent to 10% of the aggregate number of Shares in issue at the date of passing of the resolution approving the Repurchase Mandate)

DEFINITIONS

“Latest Practicable Date”	31 July 2020, being the latest practicable date prior to the printing of this circular for ascertaining certain information in this circular
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Nomination Committee”	the nomination committee of the Board
“PRC”	the People’s Republic of China and for the purpose of this circular, excluding Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan
“Repurchase Mandate”	the unconditional general mandate to be granted to the Directors to exercise the powers of the Company to repurchase Shares up to a maximum of 10% of the aggregate number of Shares in issue as at the date of passing of the resolution approving such general mandate
“SFO”	the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong)
“Share(s)”	ordinary shares of HK\$0.10 each in the share capital of the Company
“Shareholder(s)”	shareholder(s) of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	The Codes on Takeovers and Mergers and Share Buy-backs issued by the Securities and Futures Commission
“%”	per cent

LETTER FROM THE BOARD



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)

Executive Directors:

Mr. Zhang Ping (*Chairman and Chief Executive Officer*)

Mr. Lu Zhenwei

Mr. Xu Jianjun

Non-Executive Directors:

Mr. Sui Xiaofeng

Mr. Chen Dayu

Mr. Li Hao

Ms. Xie Yi

Mr. Yu Qiuming

Independent Non-Executive Directors:

Mr. Kwan Kai Cheong

Mr. Yen Yuen Ho, Tony

Mr. Shi Dinghuan

Mr. Chen Hongsheng

Registered Office:

Clarendon House

2 Church Street

Hamilton HM11

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

4 August 2020

To the Shareholders

Dear Sir or Madam,

**PROPOSALS FOR GENERAL MANDATES
TO REPURCHASE SHARES AND ISSUE SHARES,
RE-ELECTION OF RETIRING DIRECTORS
AND
NOTICE OF ANNUAL GENERAL MEETING**

1. INTRODUCTION

The purpose of this circular is to provide you with the information regarding the resolutions to be proposed at the forthcoming AGM, including, among other things, the ordinary resolutions to grant to the Directors the general mandates to repurchase and issue Shares and to re-elect the retiring Directors.

LETTER FROM THE BOARD

2. GENERAL MANDATE TO REPURCHASE SHARES

At the AGM, an ordinary resolution will be proposed to grant the Repurchase Mandate to the Directors to enable them to repurchase issued and fully paid Shares subject to the criteria set out in this circular. The Shareholders should note that the maximum number of Shares that may be repurchased will be up to 10% of the aggregate number of Shares in issue as at the date of passing of the resolution approving the Repurchase Mandate.

The Repurchase Mandate will remain in effect until whichever is the earliest of (i) the conclusion of the next annual general meeting; (ii) the date by which the next annual general meeting is required to be held by the Bye-Laws or any applicable laws of Bermuda; or (iii) the date upon which such authority is revoked or varied by an ordinary resolution of the Shareholders in a general meeting of the Company.

As at the Latest Practicable Date, 22,427,948,432 Shares were in issue. On the basis of such figure and on the basis that no further Shares are issued or repurchased on or before the date of the AGM, the maximum number of Shares that may be repurchased on the Stock Exchange as a result of the Repurchase Mandate being exercised in full could be up to 2,242,794,843 Shares.

In accordance with the requirements of the Listing Rules, an explanatory statement on the Repurchase Mandate is set out in Appendix I to this circular to provide you with the requisite information reasonably necessary to enable you to make an informed decision on the proposed resolution.

3. GENERAL MANDATE TO ISSUE SHARES

At the AGM, an ordinary resolution will be proposed to grant the Issue Mandate to the Directors to allot, issue and deal with Shares not exceeding 20% of the total number of Shares in issue as at the date of the resolution approving the Issue Mandate, and to extend the Issue Mandate by adding (if the Directors are so authorised by a separate resolution of the Shareholders) the aggregate number of Shares repurchased by the Company subsequent to the passing of the resolution approving the Repurchase Mandate (up to a maximum number equivalent to 10% of the aggregate number of Shares in issue at the date of passing of the resolution approving the Repurchase Mandate) to the Issue Mandate, and the aforesaid approval shall be limited accordingly.

LETTER FROM THE BOARD

The Issue Mandate will remain in effect until whichever is the earliest of (i) the conclusion of the next annual general meeting; (ii) the date by which the next annual general meeting is required to be held by the Bye-Laws or any applicable laws of Bermuda; or (iii) the date upon which such authority is revoked or varied by an ordinary resolution of the Shareholders in a general meeting of the Company.

As at the Latest Practicable Date, the Company had issued 22,427,948,432 Shares. Subject to the passing of the resolution approving the Issue Mandate and on the basis that no further Shares are issued or repurchased on or before the date of the AGM, the Company will be allowed to issue a maximum of 4,485,589,686 Shares upon exercise of the Issue Mandate in full.

4. RE-ELECTION OF RETIRING DIRECTORS

As at the Latest Practicable Date, the executive Directors are Mr. Zhang Ping (Chairman and Chief Executive Officer), Mr. Lu Zhenwei and Mr. Xu Jianjun; the non-executive Directors are Mr. Sui Xiaofeng, Mr. Chen Dayu, Mr. Li Hao, Ms. Xie Yi and Mr. Yu Qiuming; and independent non-executive Directors are Mr. Kwan Kai Cheong, Mr. Yen Yuen Ho, Tony, Mr. Shi Dinghuan and Mr. Chen Hongsheng.

Bye-Law 84 of the Bye-Laws provides that at each annual general meeting one-third of the Directors for the time being (or, if their number is not a multiple of three (3), the number nearest to but not less than one-third) shall retire from office by rotation provided that every Director shall be subject to retirement at least once every three years. According to this Bye-Law 84 of the Bye-Laws, Mr. Lu Zhenwei (“Mr. Lu”), Mr. Yu Qiuming (“Mr. Yu”), Mr. Kwan Kai Cheong (“Mr. Kwan”) and Mr. Chen Hongsheng (“Mr. Chen”), being one-third of the Directors, shall retire from office by rotation and be eligible for re-election at the AGM.

Each of the retiring Directors, being eligible, has offered himself for re-election and the Board has recommended each of the retiring Directors for re-election at the AGM.

LETTER FROM THE BOARD

The Nomination Committee, having reviewed the composition of the Board and the background, skills, knowledge and experience of the proposed Directors, has nominated Mr. Lu, Mr. Yu, Mr. Kwan and Mr. Chen to the Board for it to recommend to the Shareholders for re-election at the AGM. Mr. Kwan, who is a member of the Nomination Committee, abstained from voting at the Nomination Committee meeting when his own nomination was being considered.

The nominations were made having regard to the nomination policy of the Company and taken into account objective criteria, including but not limited to gender, age, cultural and educational background, experience (professional or otherwise), skills and knowledge, in accordance with the Board diversity policy of the Company. The Nomination Committee had also taken into account the respective contributions of Mr. Lu, Mr. Yu, Mr. Kwan and Mr. Chen to the Board and their commitment to their roles and positions.

The Nomination Committee had reviewed the annual confirmations of independence provided by Mr. Kwan and Mr. Chen, the independent non-executive Directors proposed for re-election. Mr. Kwan has served as the independent non-executive Director of the Company for more than nine years. During his tenure, Mr. Kwan has expressed objective views and exercised independent judgements in fulfilling his duties to the Company as an independent non-executive Director and has not engaged in daily administrative management of the Group. The Board is of the view that the long term service of Mr. Kwan on the Board would not affect his exercise of independent judgement. Taking into consideration his comprehensive knowledge, professional skills and experience as well as his thorough and deepened understanding in the Company and its relevant industry, the Board believes that he has made and will continually bring valuable contribution to the Company. In accordance with the requirements set out in Rule 3.13 of the Listing Rules, Mr. Kwan and Mr. Chen have respectively demonstrated their abilities to provide independent, balanced and objective views to the affairs of the Group. The Nomination Committee was satisfied that Mr. Kwan and Mr. Chen meet the independence criteria as set out in Rule 3.13 of the Listing Rules.

LETTER FROM THE BOARD

The Nomination Committee was satisfied that each of Mr. Kwan and Mr. Chen has the required character, integrity and experience to continue fulfilling the role of independent non-executive Director, and that Mr. Kwan's education background and past experience in accounting and Mr. Chen's education background and vast experience in economics allow them to provide valuable and relevant insights and contribute to the diversity of the Board. Notwithstanding that Mr. Kwan holds seven listed company directorship including the Company, Mr. Kwan confirmed that he would devote sufficient time to act as an independent non-executive Director. Mr. Kwan has attended 27 Board meetings and committee meetings out of a total of 29 during the year ended 31 December 2019. In addition, Mr. Kwan is neither a full time member of other listed companies nor involved in day-to-day operations or management of other listed companies, and as such he has no executive or management responsibility. Based on the above, the Board is of the view that, Mr. Kwan will be able to devote sufficient time to act as an independent non-executive Director, in light of his high attendance records for meetings of the Board and committees and the commitment made by Mr. Kwan. Mr. Chen does not hold seven or more listed company directorship, and he can give sufficient time and attention to the Group's affairs.

The Board accepted the Nomination Committee's nomination and recommended Mr. Lu, Mr. Yu, Mr. Kwan and Mr. Chen for re-election by the Shareholders at the AGM. Each of Mr. Lu, Mr. Yu, Mr. Kwan and Mr. Chen abstained from the discussion and voting at the Board meeting regarding their nominations respectively. In view of the above, the Board considers that the two retiring independent non-executive Directors continue to be independent and the re-election of Mr. Lu, Mr. Yu, Mr. Kwan and Mr. Chen is in the interests of the Company and the Shareholders as a whole.

The biographical details of the Directors who are proposed to be re-elected at the AGM are set out in Appendix II to this circular.

5. POSTPONEMENT IN (I) ADOPTION OF AUDITED CONSOLIDATED FINANCIAL STATEMENTS AND REPORTS OF DIRECTORS AND AUDITORS AND (II) RE-APPOINTMENT OF AUDITORS

References are made to the announcements of the Company dated 19 July 2020 and 27 July 2020, in relation to, among others, delay in despatch of 2019 annual report of the Company ("2019 Annual Report"). As additional time is required for the Auditors to complete the audit process for the 2019 audited annual results, the Company is not able to despatch 2019 Annual Report as at the Latest Practicable Date. Accordingly, ordinary resolutions will be proposed at the AGM to (i) adjourn the receiving and consideration of the audited consolidated financial statements of the Group and the reports of the Directors and the Auditors for the year ended 31 December 2019; and (ii) adjourn the re-appointment of Auditors and fixing their remuneration.

LETTER FROM THE BOARD

6. ANNUAL GENERAL MEETING

A notice convening the AGM is set out on pages 18 to 23 of this circular, at which ordinary resolutions will be proposed for the Shareholders to consider and, if thought fit, to approve, among others, the granting of the Repurchase Mandate and Issue Mandate and the re-election of the retiring Directors.

The record date for the purpose of determining Shareholders' eligibility to attend and vote at the AGM is Thursday, 27 August 2020. In order to determine the entitlement for attending and voting at the AGM, all transfers of Shares accompanied by the relevant share certificates must be lodged at the Company's branch share registrar and transfer office 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 Thursday, 27 August 2020.

A form of proxy for use at the AGM is enclosed to this circular and such form of proxy is also published on websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.pandagreen.com). In order to be valid, the form of proxy must be completed and signed in accordance with the instructions printed thereon and deposited at the Company's branch share registrar and transfer office in Hong Kong, Union Registrars Limited at Suites 3301-04, 33/F., Two Chinachem Exchange Square, 338 King's Road, North Point, Hong Kong together with a power of attorney or other authority, if any, under which it is signed or a notarially certified copy of that power of attorney or authority, not less than 48 hours before the time for holding the AGM or any adjournment thereof (as the case may be). Completion and return of the form of proxy will not preclude you from attending and voting in person at the AGM or any adjournment thereof (as the case may be) should you so wish.

7. VOTING AT THE ANNUAL GENERAL MEETING

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, all the resolutions put to the vote at the AGM 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.

As far as the Board is aware, there is no Shareholder who is required to abstain from voting under the Listing Rules.

LETTER FROM THE BOARD

8. 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 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.

9. RECOMMENDATION

The Directors consider that all the resolutions proposed for consideration and approval by the Shareholders, including the Issue Mandate, the Repurchase Mandate, the re-election of the retiring Directors, the adjournment of the receiving and consideration of the audited consolidated financial statements of the Group and the reports of the Directors and the Auditors for the year ended 31 December 2019 and the adjournment of the re-appointment of Auditors and fixing their remuneration are in the best interests of the Company and its Shareholders as a whole and so recommend the Shareholders to vote in favour of all the resolutions at the forthcoming AGM.

For and on behalf of
Panda Green Energy Group Limited
Zhang Ping
Chairman of the Board

The following is an explanatory statement given to all Shareholders relating to a resolution to be proposed at the forthcoming AGM authorising the Repurchase Mandate.

1. EXERCISE OF THE REPURCHASE MANDATE

As at the Latest Practicable date, 22,427,948,432 Shares were in issue. On the basis of such figure, exercise in full of the Repurchase Mandate could accordingly result in up to 2,242,794,843 Shares being repurchased by the Company during the period ending on the earliest of (i) the conclusion of the next annual general meeting; (ii) the date by which the next annual general meeting of the Company is required to be held by the Bye-Laws or any applicable laws of Bermuda; or (iii) the date upon which such authority is revoked or varied by an ordinary resolution of the Shareholders in a general meeting of the Company.

2. REASONS FOR REPURCHASES

The Directors have no present intention to repurchase any Shares but consider that the mandate will provide the Company with the flexibility to make such repurchases when appropriate and beneficial to the Company. Such repurchases may, depending on market conditions and funding arrangements at the time, enhance the net assets value per Share and/or earnings per Share and will only be made when the Board believes that such repurchases will benefit the Company and its Shareholders as a whole.

3. FUNDING OF REPURCHASES

The Company is empowered by its Bye-Laws to repurchase its Shares. Bermuda law provides that the amount of capital repaid in connection with a share repurchase may only be paid out of either the capital paid up on the relevant shares, or the profits that would otherwise be available for distribution by way of dividend or the proceeds of a new issue of shares made for such purpose. The amount of premium payable on repurchase may only be paid out of the fund of the Company that would otherwise be legally available for dividend or distribution or out of the share premium accounts of the Company for such purpose under the laws of Bermuda. Under Bermuda law, the shares so repurchased will be treated as cancelled but the aggregate amount of authorised share capital will not be reduced so that the shares may be subsequently re-issued.

4. IMPACT ON WORKING CAPITAL OR GEARING LEVEL

As compared with the financial position of the Company as at 31 December 2018 (being the date of its latest audited financial statements), the Directors consider that there would be a material adverse impact on the working capital and on the gearing position of the Company in the event that the proposed repurchases under the Repurchase Mandate were to be carried out in full during the proposed repurchase period. With the introduction of strategic investor to the Company, the Company has been continuously improving its cash flow position. No repurchase would be made in circumstances that would have a material adverse impact on the working capital or gearing position of the Company.

5. DIRECTORS, THEIR ASSOCIATES AND CONNECTED PERSONS

None of the Directors nor, to the best of the knowledge and belief of the Directors having made all reasonable enquiries, any of the close associates (as defined in the Listing Rules) of any of the Directors has any present intention, in the event that the proposal is approved by the Shareholders, to sell Shares to the Company. No core connected person (as defined in the Listing Rules) of the Company has notified the Company that he/she/it has a present intention to sell Shares to the Company nor has he/she/it undertaken not to sell any of Shares held by him/her/it to the Company in the event that the Company is authorised to make repurchases of Shares.

6. UNDERTAKING OF THE DIRECTORS

The Directors have undertaken to the Stock Exchange to exercise the power of the Company to make repurchases pursuant to the proposed resolution in accordance with the Listing Rules and all applicable laws of Bermuda, and in accordance with the regulations set out in the Bye-Laws.

7. EFFECT OF TAKEOVERS CODE

If as a result of a repurchase of Shares, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition of voting rights for the purposes of the Takeovers Code. Accordingly, a Shareholder or a group of Shareholders acting in concert (within the meaning under the Takeovers Code), depending on the level of increase in the Shareholders' interest, could obtain or consolidate control of the Company and thereby may become obliged to make a mandatory offer in accordance with Rules 26 and 32 of the Takeovers Code.

As at the Latest Practicable Date, Beijing Energy Investment Holding (Hong Kong) Co., Limited held approximately 32.00% of the total number of issued Shares. In the event that the Directors should exercise in full the power to repurchase Shares which is proposed to be granted pursuant to the resolution and assuming that there is no change in the shareholdings since the Latest Practicable Date, the shareholding of Beijing Energy Investment Holding (Hong Kong) Co., Limited in the Company would be increased to approximately 35.56% of the issued share capital of the Company and such increase would give rise to an obligation to make a mandatory offer under Rules 26 and 32 of the Takeovers Code. However the Directors have no present intention to exercise the Repurchase Mandate to an extent such that the general offer obligation would be triggered.

Save as aforesaid, the Board is not aware of any consequences which would arise under the Takeovers Code as a result of an exercise of the Repurchase Mandate.

In addition, the Company may not repurchase Shares on the Stock Exchange if that repurchase would result in the number of Shares which are in the hands of the public falling below 25% of the Company's issued share capital.

8. SHARE REPURCHASE MADE BY THE COMPANY

During the six months preceding the Latest Practicable Date, no Shares have been repurchased by the Company whether on the Stock Exchange or otherwise.

9. SHARE PRICES

During each of the twelve months before the Latest Practicable Date, the highest and lowest traded prices for Shares on the Stock Exchange were as follows:

Months	Price per Share	
	Highest <i>HK\$</i>	Lowest <i>HK\$</i>
2019		
July	0.305	0.224
August	0.380	0.248
September	0.300	0.225
October	0.247	0.217
November	0.275	0.193
December	0.214	0.163
2020		
January	0.260	0.185
February	0.315	0.212
March	0.231	0.142
April	0.173	0.150
May	0.169	0.136
June	0.157	0.120
July (up to the Latest Practicable Date)	0.305	0.125

The following information is given to all Shareholders relating to the biographical details each of the retiring Directors eligible for re-election to be proposed at the forthcoming AGM.

EXECUTIVE DIRECTOR

Mr. Lu Zhenwei (“**Mr. Lu**”), aged 49, was appointed as an executive Director of the Company on 10 June 2013 and is a member of the risk control committee of the Company. Mr. Lu is also a director and the chairman of the board of directors of each of China Merchants New Energy Group Limited and China Merchants Technology Holdings Company Limited, the deputy general manager of China Merchants Innovation Investment Management Limited* (招商局創新投資管理有限責任公司), the general manager of Shenzhen China Merchants Yinke Investment Management Ltd.* (深圳市招商局銀科投資管理有限公司), and the executive director and chief financial officer of New Energy Exchange Limited. Mr. Lu previously served as a director of Beijing Huahuan Electronics Co., Ltd.* (北京華環電子股份有限公司) and China KZ High Technology Co., Ltd.* (中國科招高技術有限公司). From May 2003 to May 2008, Mr. Lu served as a director of Shenzhen CAU Technology Co., Ltd.* (深圳中國農大科技股份有限公司), whose shares are listed on the Shenzhen Stock Exchange (stock code: 000004). Mr. Lu possesses profound understanding and unique insights in project financing and business operation and has more than ten years’ experience in financial management, business management and project investment. Mr. Lu obtained a Bachelor’s degree in economics from Shanghai Maritime University and a Master’s degree in finance from Zhongnan University of Economics and Law.

The Company and Mr. Lu have entered into a service contract for a term of three years commencing from 10 June 2013 renewable for successive terms of one year and which can be terminated by three months’ notice, or payment in lieu of notice. Mr. Lu is entitled to a director’s fee of HK\$200,000 per annum for his service as an executive Director of the Company which was determined with reference to his duties and responsibilities with the Company, the Company’s remuneration policy and the prevailing market level of remuneration of similar position, and subject to review at the discretion of the Board at the end of each financial year. Mr. Lu has waived his remuneration for the year ended 31 December 2019.

As at the Latest Practicable Date, Mr. Lu is interested in 8,000,000 share options to subscribe for ordinary shares in the share capital of the Company.

Save as disclosed above, (i) Mr. Lu does not hold other position with the Company or its subsidiaries nor have any relationship with any Director, senior management, substantial Shareholder or controlling Shareholder of the Company; (ii) Mr. Lu did not hold any other directorships in public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years; and (iii) Mr. Lu does not have other discloseable major appointments or professional qualifications.

NON-EXECUTIVE DIRECTOR

Mr. Yu Qiuming (“**Mr. Yu**”), aged 46, was appointed as an executive Director of the Company on 12 September 2017 and was re-designated to a non-executive Director of the Company on 27 June 2019. He is also an executive chairman of the strategy committee of the Company. Mr. Yu also serves as the executive director of Amani Gold Limited, whose shares are listed on the Australia Securities Exchange (stock code: ANL), the chairman of board of directors of Poly Jiangshan Resources Co., Ltd.* (保利江山資源有限公司) and the vice chairman of Xinjiang Coal Exchange Center Co., Ltd.* (新疆煤炭交易中心有限公司). Mr. Yu has extensive experience in investment, development and management in the fields of energy resources, mining, real estate and finance. Mr. Yu established the energy business segment under China Poly Group Corporation, namely Zhongmei Huali Energy Holdings Limited* (中煤華利能源控股有限公司) (formerly known as Poly Energy Holding Co., Ltd.* (保利能源控股有限公司)), where he served as president from July 2006 to December 2009, and currently serves as a director of that company. Mr. Yu also led the development and construction of the copper and zinc mineral project located at Katelixi, Qiemo, Xinjiang, China. Mr. Yu received a Bachelor’s degree in resource and environment planning and management from Nanjing University in China.

The Company and Mr. Yu have entered into a service contract for a term of three years commencing from 12 September 2017 renewable for successive terms of one year and which can be terminated by three months’ notice, or payment in lieu of notice. Mr. Yu is entitled to a director’s fee of HK\$200,000 per annum for his service as a non-executive Director of the Company, which was determined with reference to his duties and responsibilities with the Company, the Company’s remuneration policy and the prevailing market level of remuneration of similar position, and subject to review at the discretion of the Board at the end of each financial year.

As at the Latest Practicable Date, Mr. Yu is interested in 70,000,000 share options to subscribe for ordinary shares in the share capital of the Company.

Save as disclosed above, (i) Mr. Yu does not hold any other position with the Company or its subsidiaries nor have any relationship with any Director, senior management, substantial Shareholder or controlling Shareholder of the Company; (ii) Mr. Yu did not hold any other directorships in public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years; and (iii) Mr. Yu does not have any other major appointments or professional qualifications.

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Kwan Kai Cheong (“**Mr. Kwan**”), aged 70, was appointed as an independent non-executive Director of the Company on 1 April 2011 and is also the chairman of the audit committee and a member of each of the remuneration committee, the nomination committee and the risk control committee of the Company. Mr. Kwan is concurrently the president of Morrison & Company Limited, a business consultancy firm, and the chairman of the board of Utopa Limited, a commercial property operating company in China. Since 1 February 2007, Mr. Kwan has served as a non-executive director of China Properties Group Limited, a company listed on the Main Board of the Stock Exchange. He also serves as an independent non-executive director of Henderson Sunlight Asset Management Limited, the Manager of Sunlight Real Estate Investment Trust whose shares are listed on the Main Board of the Stock Exchange, and each of HK Electric Investments Limited, HK Electric Investments Manager Limited (as trustee-manager of HK Electric Investments), Win Hanverky Holdings Limited, Greenland Hong Kong Holdings Limited (formerly known as “SPG Land (Holdings) Limited”), and CK Life Sciences Int’l., (Holdings) Inc., all of whose shares are listed on the Main Board of the Stock Exchange. Mr. Kwan was previously the president and chief operating officer for Merrill Lynch & Co., Inc. (Asia Pacific region), an independent non-executive director of Galaxy Resources Limited, a company listed on the Australian Securities Exchange, from 13 October 2010 to 30 June 2014, and an independent non-executive director of China Oceanwide Holdings Limited (formerly known as “Hutchison Harbour Ring Limited”) from 27 September 2004 to 19 December 2014 as well as an independent non-executive director of Dynagreen Environmental Protection Group Co., Ltd. from 22 January 2014 to 26 February 2018, both of whose shares are listed on the Main Board of the Stock Exchange. Mr. Kwan obtained a Bachelor’s degree in Accounting from the National University of Singapore in 1973, qualified as a chartered accountant in Australia in 1979 and has been a member of the Hong Kong Institute of Certified Public Accountants since 1982. Mr. Kwan completed Stanford’s Executive Programme in 1992.

The Company and Mr. Kwan have entered into a service contract for a term of one year commencing from 1 April 2011 renewable for successive terms of one year and which can be terminated by one month's notice, or payment in lieu of notice. Mr. Kwan is entitled to a director's fee of HK\$200,000 per annum for his service as an independent non-executive Director of the Company, which was determined with reference to his duties and responsibilities with the Company, the Company's remuneration policy and the prevailing market level of remuneration of similar position, and subject to review at the discretion of the Board at the end of each financial year.

As at the Latest Practicable Date, Mr. Kwan is interested in 4,000,000 share options to subscribe for ordinary shares in the share capital of the Company.

Save as disclosed above, (i) Mr. Kwan does not hold any other position with the Company or its subsidiaries nor have any relationship with any Director, senior management, substantial Shareholder or controlling Shareholder of the Company; (ii) Mr. Kwan did not hold any other directorships in public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years; and (iii) Mr. Kwan does not have any other major appointments or professional qualifications.

Mr. Chen Hongsheng (“**Mr. Chen**”), aged 70, was appointed as an independent non-executive Director of the Company on 21 January 2019. Mr. Chen was the committee member of the 12th National Committee of the Chinese People's Political Consultative Conference. From 1993 to 2014, Mr. Chen held some important positions in China Poly Group Corporation Limited* (中國保利集團有限公司) (“Poly Group”) and its subsidiaries. Among others, Mr. Chen served as the chairman of Poly Group from January 2010 to May 2013, as an executive director of Poly Property Group Co., Limited (formerly known as Poly (Hong Kong) Investments Limited) (“Poly Property”), whose shares are listed on the Stock Exchange (stock code: 119), from January 2004 to June 2014, and as the chairman and an executive director of Poly Culture Group Corporation Limited (“Poly Culture”), whose shares are listed on the Stock Exchange (stock code: 3636), from December 2010 to November 2014. Poly Group is the holding company of Poly Property and Poly Culture. Mr. Chen obtained his bachelor's equivalent degree in Radio Remote Control & Telemetry from Beihang University (formerly Beijing Institute of Aeronautics) in December 1975. Mr. Chen was granted with the qualification of senior economist from State Bureau of Metallurgical Industry, the PRC, in August 2000.

The Company and Mr. Chen have entered into a service contract for a term of one year commencing from 21 January 2019 renewable for successive terms of one year and which can be terminated by one month's notice, or payment in lieu of notice. Mr. Chen is entitled to a director's fee of HK\$200,000 per annum for his service as an independent non-executive Director of the Company, which was determined with reference to his duties and responsibilities with the Company, the Company's remuneration policy and the prevailing market level of remuneration of similar position, and subject to review at the discretion of the Board at the end of each financial year.

As at the Latest Practicable Date, Mr. Chen is not interested or deemed to be interested in any shares, underlying shares or debentures of the Company within the meaning of Part XV of the SFO.

Save as disclosed above, (i) Mr. Chen does not hold any other position with the Company or its subsidiaries nor have any relationship with any Director, senior management, substantial Shareholder or controlling Shareholder of the Company; (ii) Mr. Chen did not hold any other directorships in public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years; and (iii) Mr. Chen does not have any other major appointments or professional qualifications.

Save as disclosed above, there are no matters concerning the re-election of each of the above Directors that need to be brought to the attention of the Shareholders or the Stock Exchange, nor is there any information that is required to be disclosed pursuant to Rules 13.51(2)(h) to (v) of the Listing Rules.

* *For identification purpose only*

NOTICE OF ANNUAL 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

(Incorporated in Bermuda with limited liability)

(Stock code: 686)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the annual general meeting (the “**Meeting**”) of Panda Green Energy Group Limited (the “**Company**”) will be held at Room 1811, 18/F., Building 5, No. 9 Courtyard, Guang’an Road, Fengtai District, Beijing, PRC and via video conference set up at the principal place of business of the Company in Hong Kong at Unit 1012, 10/F., West Tower, Shun Tak Centre, 168-200 Connaught Road Central, Hong Kong on Wednesday, 2 September 2020 at 11:00 a.m. for the following purposes:

ORDINARY RESOLUTIONS

1. To adjourn the receiving and consideration of the audited consolidated financial statements of the Company and its subsidiaries and the reports of the directors of the Company (the “**Director(s)**”) and the auditors of the Company (the “**Auditors**”) for the year ended 31 December 2019.
2. To consider the re-election of the Directors, each as a separate resolution:
 - (i) To re-elect Mr. Lu Zhenwei as an executive Director;
 - (ii) To re-elect Mr. Yu Qiuming as a non-executive Director;
 - (iii) To re-elect Mr. Kwan Kai Cheong as an independent non-executive Director;
and
 - (iv) To re-elect Mr. Chen Hongsheng as an independent non-executive Director.

NOTICE OF ANNUAL GENERAL MEETING

3. To authorise the board of Directors (the “**Board**”) to fix the Directors’ remuneration.
4. To adjourn the re-appointment of Auditors and the fixing of their remuneration.
5. To consider and, if thought fit, pass the following resolutions as ordinary resolutions of the Company:

(A) “**THAT**

- (a) subject to paragraph (b) below, the exercise by the Directors during the Relevant Period (as hereinafter defined) of all the powers of the Company to repurchase issued shares in the share capital of the Company (“**Shares**”), subject to and in accordance with all applicable laws, be and is hereby generally and unconditionally approved;
- (b) the aggregate number of the Shares repurchased by the Company pursuant to the approval in paragraph (a) of this resolution during the Relevant Period shall not exceed 10% of the aggregate number of Shares in issue as at the date of passing this resolution and the said approval shall be limited accordingly; and
- (c) for the purpose of this resolution:

“**Relevant Period**” means the period from the passing of this resolution until whichever is the earliest of:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the bye-laws of the Company or any applicable laws of Bermuda to be held; or
- (iii) the revocation or variation of this resolution by an ordinary resolution of the shareholders of the Company in a general meeting.”

NOTICE OF ANNUAL GENERAL MEETING

(B) “**THAT**

- (a) subject to paragraph (c) below, the exercise by the Directors during the Relevant Period (as hereinafter defined) of all the powers of the Company to allot, issue and deal with additional shares in the share capital of the Company and to make or grant offers, agreements and options which might require the exercise of such power be and is hereby generally and unconditionally approved;
- (b) the approval in paragraph (a) shall authorise the Directors during the Relevant Period to make or grant offers, agreements and options which might require the exercise of such power after the end of the Relevant Period;
- (c) the aggregate number of Shares in the share capital allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) by the Directors pursuant to the approval in paragraph (a) of this resolution, otherwise than pursuant to (i) a Rights Issue (as hereinafter defined) or (ii) the exercise of the subscription rights under the share option scheme of the Company or (iii) an issue of shares as scrip dividends pursuant to the bye-laws of the Company from time to time or (iv) any issue of shares upon the exercise of rights of subscription or conversion under the terms of any warrants of the Company or any securities which are convertible into shares, shall not exceed 20% of the aggregate number of Shares in issue as at the date of passing of this resolution, plus (if the directors are so authorised by a separate resolution of the shareholders of the Company) the aggregate number of Shares repurchased by the Company subsequent to the passing of the resolution approving the Repurchase Mandate (up to a maximum number equivalent to 10% of the aggregate number of Shares in issue at the date of passing of the resolution approving the Repurchase Mandate), and the said approval shall be limited accordingly; and

NOTICE OF ANNUAL GENERAL MEETING

(d) for the purpose of this resolution:

“Relevant Period” means the period from the passing of this resolution until whichever is the earliest of:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the bye-laws of the Company or any applicable laws of Bermuda to be held; or
- (iii) the revocation or variation of this resolution by an ordinary resolution of the shareholders of the Company in a general meeting.

“Rights Issue” means an offer of shares or an offer of warrants, options or other securities giving right to subscribe for shares, open for a period fixed by the Directors to holders of shares on the register of members of the Company on a fixed record date in proportion to their then holdings of such shares (subject to such exclusion or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of any relevant jurisdiction, or the requirements of any recognized regulatory body or any stock exchange in any territory outside Hong Kong applicable to the Company).”

- (C) **“THAT** conditional upon the passing of resolutions numbered 5(A) and 5(B) above, the exercise by the Directors of all the powers to allot, issue and deal with any Shares repurchased in the manner and during such period as defined in resolution 5(A) and to make or grant offers, agreements and option which might require the exercise of such power be and is hereby generally and unconditionally approved.”

By order of the Board
Panda Green Energy Group Limited
Zhang Ping
Chairman of the Board

Hong Kong, 4 August 2020

NOTICE OF ANNUAL GENERAL MEETING

Notes:

1. To facilitate shareholders of the Company (the “**Shareholders**”) attending the Meeting, electronic facilities will be set up at the principal place of business in Hong Kong at Unit 1012, 10/F., West Tower, Shun Tak Centre, 168–200 Connaught Road Central, Hong Kong (the “**Hong Kong Venue**”) where Shareholders or his/her/its proxies may participate in the Meeting, and communicate with other attendees of the Meeting through such electronic facilities in a real and timely manner. Shareholders or his/her/its proxies can also cast their votes at Hong Kong Venue in person.

2. Precautionary Measures for the Annual General Meeting

In view of the ongoing novel coronavirus disease (COVID-19) pandemic, the Company will implement the following precautionary measures at the Meeting venue and the Hong Kong Venue for the sake of health and safety of our Shareholders, Directors, staff, stakeholders and other participants, including, without limitation:

- (1) Compulsory temperature checks
- (2) Filling and submission of health declaration form
- (3) Wearing of surgical face mask
- (4) No refreshments or drinks will be provided

Any person who does not comply with the precautionary measures referred to items no.(1) to (3) above, with body temperature above 37.2 degree Celsius, has any of the symptoms stated in the health declaration form or is subject to any Hong Kong Government prescribed quarantine (in the case of attending Hong Kong Venue), may be denied entry into the Meeting venue or the Hong Kong Venue. The Company encourages Shareholders to appoint the chairman of the Meeting as their proxy to vote according to their indicated voting instructions on the relevant resolutions at the Meeting as an alternative to attending the Meeting in person to exercise their voting rights at the Meeting. The Company will continue to review the COVID-19 pandemic situation and may implement further changes and precautionary measures and may make relevant adjustments and arrangements for the Meeting accordingly. Further announcement will be issued as and when appropriate.

3. The record date for the purpose of determining eligibility of the members of the Company to attend and vote at the Meeting is Thursday, 27 August 2020. In order to determine the entitlement 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 and transfer office 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 Thursday, 27 August 2020.
4. A member entitled to attend and vote at the Meeting is entitled to appoint one or, if he holds two or more shares, 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 of shares in respect of which each such proxy is so appointed.
5. Whether or not you intend to attend the Meeting in person, you are encouraged to complete and return the 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.

NOTICE OF ANNUAL GENERAL MEETING

6. To be valid, a form of proxy, together with the power of attorney or other authority (if any) under which it is signed, or a notarially certified copy of that power of attorney or authority, must be lodged at the Company's branch share registrar and transfer office 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.
7. 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, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders, and for this purpose seniority shall be determined by the order in which the names stand in the register of members of the Company in respect of the joint holding.
8. Votes on the ordinary resolutions set out herein and are to be passed at the Meeting will be taken by way of poll.
9. If Tropical Cyclone Warning Signal No.8 or above, black rainstorm warning or extreme conditions caused by supertyoons is in effect in Hong Kong after 8:00 a.m. on the date of the Meeting, the Meeting will be postponed. The Company will post an announcement on the website of the Company at www.pandagreen.com and on the website of the Stock Exchange at www.hkexnews.hk to notify shareholders of the date, time and place of the rescheduled meeting.
10. As at the date hereof, the Board comprises:

Executive Directors:

Mr. Zhang Ping (*Chairman and Chief Executive Officer*)
Mr. Lu Zhenwei
Mr. Xu Jianjun

Non-Executive Directors:

Mr. Sui Xiaofeng
Mr. Chen Dayu
Mr. Li Hao
Ms. Xie Yi
Mr. Yu Qiuming

Independent Non-Executive Directors:

Mr. Kwan Kai Cheong
Mr. Yen Yuen Ho, Tony
Mr. Shi Dinghuan
Mr. Chen Hongsheng