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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)

GRANT OF SHARE OPTIONS

This announcement is made pursuant to Rule 17.06A of the Rules Governing the Listing of Securities (the "**Listing Rules**") on The Stock Exchange of Hong Kong Limited.

The board of directors (the "**Directors**") of Panda Green Energy Group Limited (the "**Company**") announces that on 16 June 2017, the Company has granted to certain eligible participants (the "**Grantees**"), subject to acceptance by the Grantees, share options (the "**Share Options**") to subscribe for a total of 589,250,000 ordinary shares with a nominal value of HK$0.10 each in the share capital of the Company (the "**Share(s)**") under its share option scheme adopted on 19 June 2012 and scheme mandate limit of which has been refreshed at the annual general meeting of the Company held on 26 May 2017. Details of the Share Options granted are as follows:

Date of grant	:	16 June 2017
Number of Shares in respect of which the Share Options were granted	:	589,250,000 Shares

Subscription price of Share Options granted	:	HK$1.076 per Share (The subscription price represents a price which is the highest of:– (i) the closing price of the Shares of HK$1.03 as stated in the daily quotation sheet of the Stock Exchange on the date of grant; (ii) the average closing price of the Shares of HK$1.076 as stated in the daily quotation sheets of the Stock Exchange for the five business days immediately preceding the date of grant; and (iii) the nominal value of the Shares of HK$0.10)
Closing price of the Shares on the date of grant	:	HK$1.03 per Share
Validity period of the Share Options	:	five years from the date of grant of the Share Options
Vesting dates of the Share Options	:	(i) 30% of the Share Options granted will vest on the first anniversary of the date of grant (ii) 30% of the Share Option granted will vest on the second anniversary of the date of grant (iii) 40% of the Share Options granted will vest on the third anniversary of the date of grant

The Share Options were granted to the Directors and other employees of the Company and its subsidiaries, details of which are as follows:

Name of Grantee	**Position/Capacity**	**Number of Share Options**
Mr. Li, Alan	Chairman of the Board, Executive Director, Chief Executive Officer	80,000,000
Mr. Lu Zhenwei	Executive Director	5,000,000
Mr. Li Hong	Executive Director, Chief Financial Officer	80,000,000
Ms. Qiu Ping, Maggie	Executive Director, Executive President, Company Secretary	80,000,000
Mr. Jiang Wei	Executive Director, Chief Operating Officer	80,000,000
Academician Yao Jiannian	Non-executive Director	3,000,000
Mr. Tang Wenyong	Non-executive Director	3,000,000
Mr. Li Hao	Non-executive Director	3,000,000
Mr. Kwan Kai Cheong	Independent Non-executive Director	3,000,000
Mr. Yen Yuen Ho, Tony	Independent Non-executive Director	3,000,000
Mr. Shi Dinghuan	Independent Non-executive Director	3,000,000
Mr. Ma Kwong Wing	Independent Non-executive Director	3,000,000
Others	Other officers and employees	243,250,000
Total		589,250,000

The grant of Share Options to the above Directors has been approved by the independent non-executive Directors (with each of the Grantees who is an independent non-executive Director abstaining from voting so far as the resolution for the approval of the grant of Share Options to each of them was concerned) pursuant to Rule 17.04(1) of the Listing Rules.

Save as disclosed in this announcement, none of the Grantees is a Director, chief executive or substantial shareholder of the Company, or their respective associates (as defined in the Listing Rules).

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

Hong Kong, 16 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.*