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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)

VOLUNTARY ANNOUNCEMENT

**RECEIPT OF THE ENTERPRISE FOREIGN DEBT PRE-ISSUANCE
REGISTRATION CERTIFICATE FROM NDRC**

This is a voluntary announcement made by Panda Green Energy Group Limited (the “**Company**”, and together with its subsidiaries, the “**Group**”).

The board of directors of the Company (the “**Board**”) wishes to inform shareholders and potential investors of the Company that, the Group has recently received the Enterprise Foreign Debt Pre-Issuance Registration Certificate* 《企业借用外债备案登记证明》 (the “**Registration Certificate**”) dated 21 August 2019 from the National Development and Reform Commission of the People’s Republic of China (the “**NDRC**”) for any proposed issuance of bonds in an aggregate amount of not more than US\$500 million (the “**Bonds**”) by the Company (the “**Proposed Bonds Issue**”).

The Proposed Bonds Issue is subject to, amongst others, market conditions and investors interest and, if proceeded with, will be issued within a period of 12 months from the date of the Registration Certificate.

If the Bonds are issued, the Company intends to apply the net proceeds from the Proposed Bonds Issue to refinance certain of the Group’s existing indebtedness and for general working capital purposes. The Board is of the view that the Proposed Bonds Issue will broaden financing channels of the Group and improve the liquidity position of the Group.

The Proposed Bonds Issue may or may not be materialised, potential investors and shareholders of the Company are advised to exercise caution when dealing in the securities of the Company. The Company will make further announcements when necessary and appropriate to disclose any major developments in respect of the Proposed Bonds Issue in accordance with any applicable laws and regulations.

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

Hong Kong, 13 September 2019

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.

* *For identification purposes only*