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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)

**DELAY IN DESPATCH OF CIRCULAR
IN RELATION TO
(1) SUBSCRIPTION AND ISSUANCE OF NEW SHARES UNDER
SPECIFIC MANDATE;
(2) APPLICATION FOR WHITEWASH WAIVER;
AND
(3) PROPOSED INCREASE IN AUTHORISED SHARE CAPITAL**

Reference is made to the announcement of Panda Green Energy Group Limited (the “**Company**”) dated 19 November 2019 (the “**Announcement**”) in relation to, among other things, the Subscription, the Whitewash Waiver and the proposed Increase in Authorised Share Capital. Unless otherwise defined, terms used in this announcement shall have the same meanings as those defined in the Announcement.

DELAY IN DESPATCH OF THE CIRCULAR

As stated in the Announcement, pursuant to Rule 8.2 of the Takeovers Code, the Circular containing, among other things, further details of the Subscription and the Whitewash Waiver, a letter of advice from the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders in relation to the Subscription and the Whitewash Waiver and the notice of SGM is expected to be despatched within 21 days from the date of the Announcement, which is on or before 10 December 2019.

As additional time is required to prepare and finalise certain information to be contained in the Circular including, among other things, the information in the letter from the Board, the letter from the Independent Financial Adviser, an application has been made to the Executive pursuant to Rule 8.2 of the Takeovers Code for its consent to extend the deadline for the despatch of the Circular to the Shareholders. The Executive has indicated that it is minded to grant consent for extension of time for the despatch of the Circular on or before 12 December 2019.

Warning: The Subscription is subject to the fulfilment or waiver (as the case may be) of a number of conditions precedent set out under the section headed “Conditions of the Subscription” in the Announcement, including approval at the SGM by the Independent Shareholders of the Subscription and the Whitewash Waiver, and the grant of the Whitewash Waiver by the Executive. As such, the Subscription may or may not proceed.

Shareholders and potential investors are advised to exercise caution when dealing in the Shares and other securities of the Company, and are recommended to consult their professional advisers if they are in any doubt about their position and as to actions that they should take.

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

Hong Kong, 10 December 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.

The Directors of the Company jointly and severally accept full responsibility for accuracy of the information contained in this announcement and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this announcement have been arrived at after due and careful consideration and there are no other facts not contained in this announcement, the omission of which would make any statement in this announcement misleading