

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.

The SGX-ST assumes no responsibility for the correctness of any of the statements made, opinions expressed or reports contained in this announcement. Approval in-principle from, admission to the Official List of, and listing and quotation of the Existing Notes on, the SGX-ST are not to be taken as an indication of the merits of the Company or the Existing Notes.

This announcement is for information purposes only and does not constitute an invitation or offer to acquire, purchase or subscribe for securities.

*This announcement does not constitute or form a part of any offer or solicitation to purchase or subscribe for securities in the United States. The Exchange Notes and the guarantee of the Exchange Notes have not been and will not be registered under the United States Securities Act of 1933, as amended (the “**Securities Act**”), and may not be offered or sold within the United States or to any U.S. persons except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the Exchange Notes are being offered and sold only to non-U.S. persons outside the United States in offshore transactions in compliance with Regulation S under the Securities Act (“**Regulation S**”).*



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)

**EXTENSION OF EXCHANGE EXPIRATION DEADLINE
AND
UPDATED TIMETABLE OF THE EXCHANGE OFFER
FOR THE COMPANY’S OUTSTANDING US\$350,000,000
8.25% SENIOR NOTES DUE 2020**

Reference is made to the announcement of Panda Green Energy Group Limited (the “**Company**”) dated 16 December 2019 (the “**Announcement**”) in respect of the exchange offer in respect of the Company’s outstanding US\$350,000,000 8.25% senior notes due 2020. Unless otherwise defined, capitalized terms used herein shall have the same meaning as defined in the Announcement.

EXTENSION OF EXCHANGE EXPIRATION DEADLINE AND UPDATED TIMETABLE OF THE EXCHANGE OFFER FOR THE EXISTING NOTES

The Company wishes to announce that the exchange expiration deadline in respect of the Exchange Offer will be extended to 14 January 2020 (4:00 p.m. London time). During the extension of the Exchange Offer, Existing Notes that were previously tendered for exchange will remain subject to the Exchange Offer. Any waiver, amendment or modification of the Exchange Offer, including any change in the Exchange Consideration, will apply to all Existing Notes previously validly tendered for exchange.

Based on the extended exchange expiration deadline, the updated schedule for the Exchange Offer is as follows:

Date	Event
14 January 2020 (4:00 p.m. London time, unless extended or earlier terminated)	Exchange expiration deadline. This being the last date and time on which Eligible Holders who validly tender the Existing Notes are eligible to receive the Exchange Consideration
As soon as practicable after the exchange expiration deadline, currently expected to be 15 January 2020	Announcement of the amount of tenders for exchange received prior to the exchange expiration deadline, and the final aggregate principal amount of the Exchange Notes to be issued to Eligible Holders in exchange for the Existing Notes validly tendered, accepted and exchanged
After all conditions precedent are satisfied or waived, including, among others, obtaining the consent letters to waive the restrictions on the Exchange Offer under certain existing financing agreements of the Company or its subsidiaries, currently expected to be on or about 20 January 2020	Settlement of the Exchange Notes and delivery of the Exchange Consideration to Eligible Holders whose Existing Notes have been validly tendered and accepted for exchange
On or about 21 January 2020	Listing of the Exchange Notes on the Stock Exchange

Please note that the settlement of the Exchange Notes, as well as other events listed above, may be earlier or later than indicated. This expected timetable is qualified in its entirety by, and should be read in conjunction with, the more detailed information appearing in the Exchange Offer Memorandum. All references to time above are to Hong Kong time, unless otherwise stated.

Documents relating to the Exchange Offer are available on the website set up by D. F. King Ltd., the information and exchange agent for the Exchange Offer, at <https://sites.dfkingltd.com/pandagreen>.

The Exchange Notes have not been and will not be registered under the Securities Act, and may not be offered, sold or delivered within the United States. Accordingly, the Exchange Notes are being offered only outside of the United States to non-U.S. persons in compliance with Regulation S.

Shareholders, holders of the Existing Notes and potential investors should note that completion of the Exchange Offer remains subject to market conditions and the fulfilment or waiver of the conditions precedent to the Exchange Offer including, among other things, obtaining the consent letters to waive the restrictions on the Exchange Offer under certain existing financing agreements of the Company or its subsidiaries. No assurance can be given that the Exchange Offer will be completed and the Company has the right to withdraw or terminate the Exchange Offer. As the Exchange Offer may or may not proceed, shareholders of the Company, holders of the Existing Notes and potential investors should exercise caution when dealing in the Existing Notes, shares and/or other securities of the Company. Potential investors shall not engage in any secondary market trading until the settlement of the Exchange Offer and the issuance of the Exchange Notes are effectuated.

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

Hong Kong, 2 January 2020

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.