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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**

*(Incorporated in Bermuda with limited liability)*

**(Stock code: 686)**

### **FORMATION OF AN INDEPENDENT INVESTIGATION COMMITTEE**

Reference is made to the announcement of Panda Green Energy Group Limited (the “**Company**”) dated 12 May 2020 in relation to, among other things, the proposed formation of an independent investigation committee (the “**Announcement**”). Unless the context requires otherwise, capitalised terms used herein shall have the same meanings as those defined in the Announcement.

On 13 May 2020, the Company has formed the Independent Investigation Committee comprising Mr. Kwan Kai Cheong, Mr. Yen Yuen Ho, Tony and Mr. Chen Hongsheng, who are independent non-executive directors of the Company. Mr. Kwan Kai Cheong and Mr. Yen Yuen Ho, Tony have been appointed as the co-chairmen of the Independent Investigation Committee. The purposes of forming the Independent Investigation Committee include the following:

1. carrying out an independent Investigation on all matters relating to the Deposits as recommended and/or requested by the Auditors; and
2. providing the Board with the findings of the Investigation of the Deposits, recommendations and relevant actions to be taken.

The Independent Investigation Committee may engage external independent professional advisers to assist in the Investigation.

The Company will publish further announcement(s) to inform the shareholders and investors of the Company of any material development in connection with the Investigation as and when appropriate.

**Shareholders and potential investors of the Company should exercise caution when dealing in the securities of the Company.**

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

Hong Kong, 13 May 2020

*As at the date of this announcement, the executive directors of the Company are Mr. Zhang Ping (Chairman and Chief Executive Officer), Mr. Huang Hui (Chief Financial Officer), Mr. Lu Zhenwei and Mr. Xu Jianjun; the non-executive directors of the Company are Mr. Wang Heng, Mr. Li Hao, Ms. Xie Yi and Mr. Yu Qiuming; 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.*