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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)

**ENGAGEMENT OF EXTERNAL PROFESSIONAL ADVISER;
FURTHER UPDATE ON PUBLICATION
OF 2019 AUDITED ANNUAL RESULTS;
AND
DELAY IN DESPATCH OF 2019 ANNUAL REPORT**

References are made to (1) the announcement of Panda Green Energy Group Limited (the “**Company**”) dated 18 March 2020 in relation to a meeting of the board of directors of the Company (the “**Board**”) to be held on 30 March 2020; (2) the announcement of the unaudited annual results of the Company and its subsidiaries (the “**Group**”) for the year ended 31 December 2019 dated 30 March 2020; (3) the announcement of the Company dated 17 April 2020 in relation to a meeting of the Board to be held on 29 April 2020; (4) the announcement of the Company dated 28 April 2020 in relation to, among other things, postponement of the meeting of the Board and update on publication of audited annual results and (5) the announcements of the Company dated 12 May 2020 and 13 May 2020 respectively in relation to, among other things, the formation of an independent investigation committee (the “**Announcements**”). Unless the context requires otherwise, terms and expressions used in this announcement shall have the same meanings as those defined in the Announcements.

ENGAGEMENT OF EXTERNAL PROFESSIONAL ADVISER

The Board wishes to inform the shareholders of the Company (the “**Shareholders**”) that, on 2 June 2020, KPMG Advisory (China) Limited Beijing Branch (“**KPMG**”) has been engaged by the Independent Investigation Committee as an independent external professional adviser to conduct investigation on certain matters as agreed with the Independent Investigation Committee relating to the Deposits in response to the concerns raised by the Auditors.

The scope of KPMG's work involves onsite information and document collection and interviews with involved parties, to the extent possible, in connection with the Deposits and the Projects. Upon completion of their investigation, KPMG will provide the Independent Investigation Committee with an independent report on the findings of the matters relating to the Deposits and the Projects and recommendations for the purpose of rectifying any deficiency in the internal control system of the Company in relation to the Deposits and the Projects.

FURTHER UPDATE ON PUBLICATION OF 2019 AUDITED ANNUAL RESULTS AND DELAY IN DESPATCH OF 2019 ANNUAL REPORT

KPMG endeavours to complete their investigation within four to six weeks from the date of its engagement. A report from KPMG is expected to be presented to the Independent Investigation Committee for consideration on or around 3 July 2020. The Independent Investigation Committee will then discuss and consider the findings of the Investigation with the Auditors and the Board currently expects that the 2019 Audited Annual Results will be published on or around Friday, 17 July 2020.

The expected date of despatch of the Company's 2019 Annual Report to the Shareholders will be delayed to a later date which will be further announced by the Company.

FURTHER POSTPONEMENT OF BOARD MEETING

Accordingly, the meeting of the Board originally scheduled to be held on Tuesday, 12 May 2020 for the purposes of, inter alia, considering and approving the 2019 Audited Annual Results and its publication, is therefore postponed and rescheduled to Friday, 17 July 2020.

APPLICATION FOR WAIVER FROM STRICT COMPLIANCE WITH RULES 13.46(2)(A) AND 13.46(2)(B) OF THE LISTING RULES

Under Rule 13.46(2)(a) of the Listing Rules, the Company is required to send to its members and other holders of its listed securities a copy of the annual report including its annual account not less than 21 days before the date of the Company's annual general meeting and in any event not more than four months after the end of the financial year to which they relate. Under Rule 13.46(2)(b) of the Listing Rules, the Company is required to lay its audited financial statements before its members at its annual general meeting within a period of six months after the end of the financial year of the Company.

As the operation of the Group were mainly located in China, due to the COVID-19 outbreak and the curbing and quarantine policies adopted and/or implemented, the audit was affected as a result of the delay of (i) receiving necessary audit confirmations; (ii) conducting audit field works; and (iii) assessing impairment issues and related valuation. The Company has applied for a waiver from strict compliance with the requirement under Rule 13.46(2)(a) and 13.46(2)(b) of the Listing Rules.

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

Hong Kong, 9 June 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.