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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)**

**MEMORANDUM OF COOPERATION IN RELATION TO  
DEVELOPMENT OF A NEW ENERGY  
INTEGRATED DEMONSTRATION PROJECT IN XINJIANG**

This announcement is made by Panda Green Energy Group Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) on a voluntary basis to keep the shareholders and investors of the Company informed of the latest business development of the Group.

The board of directors of the Company is pleased to announce that the Company has entered into a memorandum of cooperation (the “**MOC**”) with the local government of Manasi County, Xinjiang Uyghur Autonomous Region, the People’s Republic of China (the “**Authority**”) in relation to the development of a new energy integrated demonstration project (the “**Project**”) in Manasi County. The Project will be equipped for photovoltaic power generation, photothermal power generation, energy storage and hydrogen generation business and is expected to have a total installed capacity of not less than 1000 megawatts (“**MW**”).

The Company expects that the total investment amount of the Project shall be approximately RMB10 billion, and the first phase of the Project is expected to have a total installed capacity of not less than 500 MW. The final scale will depend on factors such as local energy policies, land availability and on-grid energy consumption. According to the MOC, the Company will have an exclusive right to develop and operate the Project, and the Authority has agreed not to lease or transfer certain assets (such as land) to be used for the development of the Project to third parties or otherwise permit third parties to develop or build new energy power generation projects during the effective period of the MOC.

The Company will be responsible for financing, developing and managing the Project, and the Authority will assist the Company in obtaining project management rights and other procedures such as acquiring or leasing land for the Project and applying for applicable tax incentives. The Company will prioritize engaging domestic labour in Manasi County in the development and operation of the Project.

The Project is subject to approval by or registration with the relevant governmental authorities in the PRC. The Company and the Authority will enter into formal cooperation agreement(s) as and when appropriate. In the event that the Company fails to obtain the necessary approvals or fulfilling the conditions for commencing the construction of the Project within 12 months from the date of the MOC, the MOC will be terminated and the Company will have to bear any preparation costs incurred up to the date of termination.

If any transaction contemplated under the formal specific agreement(s) in connection with the Project will constitute a notifiable transaction, the Company will comply with applicable requirements under the Listing Rules as and when appropriate.

**Subject to a number of conditions to be fulfilled, the development of the Project may or may not proceed. Shareholders and potential investors of the Company are advised to 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, 12 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.*