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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)

**APPLICATION FOR EXTENSION OF WAIVER
FROM STRICT COMPLIANCE WITH
RULES 13.46(2)(a) AND 13.46(b) OF THE LISTING RULES**

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 Company dated 30 March 2020 in relation to the unaudited annual results of the Company and its subsidiaries (the “**Group**”) for the year ended 31 December 2019; (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 2019 Audited Annual Results; (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; (6) the announcement of the Company dated 9 June 2020 in relation to, among other things, the engagement of external professional adviser, further update on publication of 2019 Audited Annual Results and 2019 Annual Report and (7) the announcement of the Company dated 18 June 2020 in relation to the grant of waiver by the Stock Exchange from strict compliance with Rules 13.46(2)(a) and 13.46(2)(b) of the Listing Rules (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.

APPLICATION FOR EXTENSION OF WAIVER UNDER RULES 13.46(2)(a) AND 13.46(b) OF THE LISTING RULES

As announced by the Company on 18 June 2020, the Stock Exchange has granted (i) a waiver from strict compliance with Rule 13.46(2)(a) of the Listing Rules on the basis that the Company will despatch 2019 Annual Report on or before 24 July 2020; and (ii) a waiver from strict compliance with Rule 13.46(2)(b) of the Listing Rules (the “**Waiver**”).

Due to the continuing spread of COVID-19 around the world and the intermittent spikes in reported cases, travel restrictions and local lockdowns of certain areas are still in place in China to avoid significant resurgence of COVID-19 cases. As at the date hereof, the Auditors have not yet received all confirmations from banks where approximately 1% of bank audit confirmation requests remain outstanding. In addition, there are outstanding confirmations on receivables and payables from four photovoltaics power company customers, the receivables from which accounted for approximately 8% of the total accounts receivables of the Company and the revenue from which accounted for approximately 9% of the total revenue of the Company for the year ended 31 December 2019. While considerable efforts, such as onsite visits and face-to face communications, were required to obtain such confirmations in the past, social distancing and security measures in effect have caused delay in the collection of such confirmations. There are no other acceptable alternative audit procedures that could be performed for the purpose of completing the audit work given the significance of the customers from whom the confirmations have not been received yet.

As a result, the Company has been advised that the audit process has been further delayed and additional time is required for the Auditors to complete the audit process for the 2019 Audited Annual Results. After carefully assessing the outstanding work, the Auditors advises that they require around four weeks to complete the outstanding audit procedures upon the receipt of all the satisfactory information and documentation. The 2019 Audited Annual Results is currently estimated to be published on or around 24 August 2020.

The Company has made an application to the Stock Exchange to extend the Waiver from strict compliance with (i) Rule 13.46(2)(a) of the Listing Rules on the basis that the Company will despatch 2019 Annual Report on or before 31 August 2020 and (ii) Rule 13.46(2)(b) of the Listing Rules on the basis that the AGM will be convened on 2 September 2020.

EXPECTED TIMETABLE

On this basis, the expected timetable in relation to the publication of the 2019 Audited Annual Results, the 2019 Annual Report and the AGM is set out below:

Meeting of the Board for the purposes of,
inter alia, considering and approving the 2019
Audited Annual Results and its publication on or around 24 August 2020

Publication of the 2019 Audited Annual Results on or around 24 August 2020

Publication of the 2019 Annual Report on or before 31 August 2020

Convening the AGM. 2 September 2020

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

Hong Kong, 19 July 2020

As at the date of this announcement, the executive directors of the Company are Mr. Zhang Ping (Chairman and Chief Executive Officer), Mr. Lu Zhenwei and Mr. Xu Jianjun; the non-executive directors of the Company are Mr. Sui Xiaofeng, Mr. Chen Dayu, 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.