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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)**

**FURTHER DELAY IN DESPATCH OF CIRCULAR  
REGARDING THE FINANCE LEASE BUSINESS  
FRAMEWORK AGREEMENT**

References are made to the announcements of Panda Green Energy Group Limited (the “**Company**”) dated 15 May 2020, 4 June 2020 and 29 June 2020 in relation to the Finance Lease Business Framework Agreement between the Company and Shenzhen Jingneng Financial Leasing Co., Ltd.\* (深圳京能融资租赁有限公司) (the “**Announcements**”). Unless otherwise defined, capitalised terms used herein shall have the same meanings as those defined in the Announcements.

As stated in the Announcements, a circular containing, among other things, (i) details of the Finance Lease Business Framework Agreement; (ii) a letter of advice from the Independent Board Committee to the Independent Shareholders; (iii) a letter from Gram Capital, the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders; and (iv) the notice of SGM is expected to be despatched to the Shareholders on or before 31 July 2020 (the “**Circular**”).

As additional time is required for the Company to prepare and finalise certain information to be included in the Circular, the despatch of the Circular is expected to be further postponed to a date on or before 28 August 2020.

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

Hong Kong, 30 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.*

\* *for identification only*