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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)**

**DELAY IN DESPATCH OF CIRCULAR REGARDING  
THE FINANCIAL SERVICES FRAMEWORK AGREEMENT**

Reference is made to the announcement of Panda Green Energy Group Limited (the “**Company**”) dated 3 July 2020 in relation to the Financial Services Framework Agreement between the Company and BEH Finance Co., Ltd.\* (京能集團財務有限公司) (the “**Announcement**”). Unless otherwise defined, capitalised terms used herein shall have the same meanings as those defined in the Announcement.

As stated in the Announcement, a circular containing, among other things, (i) details of the Financial Services 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 around 31 August 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 postponed to a date on or before 31 October 2020.

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

Hong Kong, 31 August 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*