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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)**

## **DESPATCH OF CIRCULAR**

Reference is made to the announcements of Panda Green Energy Group Limited (the “**Company**”) dated 19 November 2019 and 10 December 2019, and the circular (the “**Circular**”) and the notice of SGM (the “**SGM Notice**”) of the Company both dated 11 December 2019. Unless otherwise defined, terms used in this announcement shall have the same meanings as those defined in the Circular.

The Board announces that the Circular containing, among other matters, (i) details of the Subscription, the Whitewash Waiver and the proposed Increase in Authorised Share Capital; (ii) the letter of recommendations from the Independent Board Committee to the Independent Shareholders in relation to the Subscription and the Whitewash Waiver; (iii) the letter of advice from the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders in relation to the Subscription and the Whitewash Waiver; (iv) financial information of the Group; (v) information relating to the Directors subject to re-election; and (vi) the notice of the SGM, has been despatched to the Shareholders on 11 December 2019.

The SGM will be held at 11:00 a.m. on Monday, 30 December 2019 at Pacific Room on 2/F, Island Pacific Hotel, 152 Connaught Road West, Hong Kong, details of which are set out in the SGM Notice and the Circular.

Shareholders are advised to review the Circular carefully and in particular the letter of advice from the Independent Board Committee and the letter of advice from the Independent Financial Adviser contained in the Circular before making any voting decision at the SGM.

**Warning: The Subscription is subject to the fulfilment or waiver (as the case may be) of a number of conditions precedent set out under the section headed “Conditions of the Subscription” in the Circular, including approval at the SGM by the Independent Shareholders of the Subscription and the Whitewash Waiver, and the grant of the Whitewash Waiver by the Executive. As such, the Subscription may or may not proceed.**

**Shareholders and potential investors are advised to exercise caution when dealing in the Shares and other securities of the Company, and are recommended to consult their professional advisers if they are in any doubt about their position and as to actions that they should take.**

For and on behalf of  
**Panda Green Energy Group Limited**  
**Lu Zhenwei**  
*Chairman of the Board*

Hong Kong, 12 December 2019

*As at the date of this announcement, the executive directors of the Company are Mr. Lu Zhenwei (Chairman), Ms. Zhong Hui (Chief Executive Officer), Mr. Chen Qinglong and Mr. Xu Jianjun; the non-executive directors of the Company are Mr. Yu Qiuming, Mr. Li Hao, Ms. Xie Yi and Mr. Wang Heng; 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.*

*The Directors of the Company jointly and severally accept full responsibility for accuracy of the information contained in this announcement and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this announcement have been arrived at after due and careful consideration and there are no other facts not contained in this announcement, the omission of which would make any statement in this announcement misleading.*