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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)

**ANNOUNCEMENT IN CONNECTION WITH THE EXCHANGE OFFER
(THE “EXCHANGE OFFER”) FOR THE OUTSTANDING US\$350,000,000 8.25%
SENIOR NOTES DUE 2020 (ISIN: XS1512652600, COMMON CODE: 151265260)
(THE “EXISTING NOTES”)**

CANCELLATION OF EXISTING NOTES

Reference is made to the announcements made by the Company on 16 December 2019, 2 January 2020 and 15 January 2020 (together, the “Announcements”). Capitalised or other terms used but not defined herein shall, unless the context otherwise requires, have the meanings as set out in the Announcements.

The Company wishes to announce that US\$107,980,000 in aggregate principal amount of the Existing Notes accepted for exchange by the Company pursuant to the Exchange Offer have been cancelled on 20 January 2020 in accordance with the terms and conditions of the Existing Notes. Following the cancellation of such Existing Notes, the aggregate principal amount of the Existing Notes outstanding is US\$242,020,000.

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

Hong Kong, 20 January 2020

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.