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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)

VOLUNTARY ANNOUNCEMENT EXTENSION OF THE COMPLETION DAY OF THE SUBSCRIPTION AND ISSUANCE OF NEW SHARES UNDER SPECIFIC MANDATE

References are made to (i) the announcements dated 2 August 2019 and 19 November 2019 (the "Announcements"), (ii) the circular dated 11 December 2019 (the "Circular") and (iii) the poll results announcement of the SGM dated 30 December 2019 (the "Poll Results Announcement") in relation to, among others, the Subscription. Unless the context otherwise requires, capitalised terms used in this announcement shall have the same meanings as those defined in the Announcements, the Circular and the Poll Results Announcement.

EXTENSION OF THE COMPLETION DAY

Pursuant to the terms of the Subscription Agreement, Completion was intended to take place on the Completion Day, being 6 January 2020 or any other day agreed by the parties to the Subscription Agreement in writing.

In view of the additional time required for certain conditions precedent set forth in the Subscription Agreement to be satisfied, being the Subscriber obtaining governmental approvals required for the Subscription and the transactions contemplated thereunder, on 6 January 2020, according to the provisions of the Subscription Agreement, the Subscriber and the Company agreed and entered into a written confirmation letter (the "Extension Confirmation Letter") to extend the Completion Day to 15 January 2020 or any other day agreed by the parties to the Subscription Agreement in writing.

Due to the same reason sets out above, the Subscriber and the Company agreed and entered into another written confirmation letter on 15 January 2020 in accordance with the provisions of the Subscription Agreement and the Extension Confirmation Letter to further extend the Completion Day to 18 February 2020 or any other day agreed by the parties to the Subscription Agreement in writing.

This is a voluntary announcement made by the Company for the purposes of keeping the Shareholders and potential investors of the Company informed of the latest progress of the Subscription. The Company will make further announcements to update the Shareholders and potential investors of the Company as to the development of the Subscription and the Completion as and when appropriate.

Shareholders and potential investors of the Company are advised to exercise caution and not to place undue reliance on such information when dealing in the securities of the Company.

For and on behalf of

Panda Green Energy Group Limited

Lu Zhenwei

Chairman of the Board

Hong Kong, 16 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.

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.