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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)

APPOINTMENT OF INDEPENDENT FINANCIAL ADVISER

Reference is made to the announcement of Panda Green Energy Group Limited (the “**Company**”) dated 19 November 2019 (the “**Announcement**”) in relation to the Subscription and application for Whitewash Waiver. Capitalised terms used in this announcement shall have the same meanings as those defined in the Announcement.

Pursuant to Rule 2.1 of the Takeovers Code, the Board announces that Lego Corporate Finance Limited (a licensed corporation which is permitted to carry on type 6 (advising on corporate finance) regulated activities under the SFO) has been appointed as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders in respect of the Subscription Agreement and the transactions contemplated thereunder as well as the Whitewash Waiver and such appointment has been approved by the Independent Board Committee.

The letter of advice from the Independent Financial Adviser and the recommendations of the Independent Board Committee will be included in a circular to be despatched to the Shareholders in due course.

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 Announcement, 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 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, 25 November 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.