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*This announcement does not constitute or form a part of any offer or solicitation to purchase or subscribe for securities in the United States. The Existing Notes (as defined below) and the guarantee of the Existing Notes have not been and will not be registered under the United States Securities Act of 1933, as amended (the “**Securities Act**”), and may not be offered or sold within the United States or to any U.S. persons except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the Existing Notes are being offered and sold only outside the United States in offshore transactions in compliance with Regulation S under the Securities Act.*



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)

OVERSEAS REGULATORY ANNOUNCEMENT

This overseas regulatory announcement is made pursuant to Rule 13.10B of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

Reference is made to the announcements of Panda Green Energy Group Limited (the “**Company**”) dated 16 December 2019, 2 January 2020 and 15 January 2020 in relation to the exchange offer in respect of the Company’s outstanding US\$350,000,000 8.25% senior notes due 2020 (the “**Announcements**”). All terms used herein have the same meaning as defined in the Announcements, unless otherwise defined.

Please refer to the attached announcement in relation to the Existing Notes. A copy of the English version of the announcement is available on the website of SGX-ST.

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.

The Singapore Exchange Securities Trading Limited (the “SGX-ST”) assumes no responsibility for the correctness of any of the statements made, opinions expressed or reports contained in this announcement. Approval in-principle from, admission to the Official List of, and listing and quotation of the Existing Notes on, the SGX-ST are not to be taken as an indication of the merits of the Company or the Existing Notes.

This announcement is for information purposes only and does not constitute an invitation or offer to acquire, purchase or subscribe for securities.

This announcement does not constitute or form a part of any offer or solicitation to purchase or subscribe for securities in the United States. The New Notes and the guarantee of the New Notes have not been and will not be registered under the United States Securities Act of 1933, as amended (the “Securities Act”), and may not be offered or sold within the United States or to any U.S. persons except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the New Notes are being offered and sold only to non-U.S. persons outside the United States in offshore transactions in compliance with Regulation S under the Securities Act (“Regulation S”).



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**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.