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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)**

**VOLUNTARY ANNOUNCEMENT**

**PROPOSED SHARE REPURCHASE  
UNDER THE REPURCHASE MANDATE**

This announcement is made by Panda Green Energy Group Limited (the “**Company**”) on a voluntary basis.

Reference is made to the circular of the Company dated 30 April 2019 in relation to, among others, the general mandate to repurchase (the “**Repurchase Mandate**”) up to 1,525,100,493 shares of the Company (the “**Shares**”), granted by the shareholders of the Company (the “**Shareholders**”) at the annual general meeting of the Company held on 3 June 2019 (the “**AGM**”), being 10% of the total issued Shares as at the date of the AGM.

The board (the “**Board**”) of directors (the “**Directors**”) of the Company hereby announces that it intends to partially exercise its powers under the Repurchase Mandate to repurchase certain number of Shares to the extent that none of the Shareholders would become obliged to make a mandatory offer in accordance with Rule 26 and Rule 32 of The Codes on Takeovers and Mergers and Share Buy-backs (the “**Takeovers Code**”) in the open market at appropriate timing on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”), after the completion of the subscription of 7,176,943,498 Shares as set out in the announcement of the Company dated 19 November 2019 until the conclusion of the next annual general meeting of the Company or revocation or variation of the Repurchase Mandate by the Shareholders in general meeting (the “**Proposed Share Repurchase**”). The Company currently intends to finance the Proposed Share Repurchase by its own resources while maintaining sufficient financial resources for the continued growth of the Group’s operations. Shares repurchased (if any) by the Company will be cancelled.

## **REASONS OF THE PROPOSED SHARE REPURCHASE**

The Board considers that the current trading price of the Shares does not reflect their intrinsic value and the actual business prospects and that it presents a good opportunity for the Company to repurchase Shares. The Board believes the Proposed Share Repurchase can enhance the value of the Shares thereby improving the return to shareholders of the Company. In addition, the Proposed Share Repurchase reflects the Company's recognition of its own value and its confidence in the long-term prospects of the industry.

## **LISTING RULES' IMPLICATIONS REGARDING THE PROPOSED SHARE REPURCHASE**

Pursuant to Rule 10.06(2)(e) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Listing Rules**"), an issuer shall not purchase its shares on the Stock Exchange at any time after inside information has come to its knowledge until the information is made publicly available. In particular, during the period of one month immediately preceding the earlier of (i) the date of the board meeting for the approval of the issuer's results for any year, half-year, quarterly or any other interim period; and (ii) the deadline for the issuer to announce its results for any year or half-year under the Listing Rules, or quarterly or any other interim period, and ending on the date of the results announcement, the issuer shall not purchase its shares on the Stock Exchange, unless the circumstances are exceptional.

The Company will proactively take sufficient internal control measures to ensure that all repurchases made pursuant to the Repurchase Mandate will not violate the requirements under the Memorandum of Association and Bye-Laws of the Company, the Listing Rules, the Takeovers Codes and other applicable laws, rules and regulations including but not limited to the requirements that such repurchases do not fall within the black-out periods set out in Rule 10.06(2)(e) of the Listing Rules and that such repurchases are made within the price range set out in Rule 10.06(2)(a) of the Listing Rules, where such repurchase price of each Share shall not be 5% or more higher than the average closing market price for the Shares over the five trading days immediately preceding each repurchase.

The Board would not repurchase Shares if the repurchase would result in the minimum prescribed percentage of securities in public hands falling below 25% (or such other prescribed minimum percentage as determined by the Stock Exchange).

**Shareholders and potential investors of the Company should note that, as at the date of this announcement, the Company has not repurchased any Shares pursuant to the Repurchase Mandate. The exercise of the Repurchase Mandate by the Company will be subject to market conditions and will be at the Board's absolute discretion. There is no assurance of the timing, quantity or price of any Share repurchases or whether or not the Company will make any further repurchases at all. Therefore, Shareholders and potential investors of the Company should exercise caution 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, 21 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.*