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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)

**FURTHER EXTENSION OF WAIVER FROM STRICT COMPLIANCE WITH
RULES 13.46(2)(a) AND 13.46(2)(b) OF THE LISTING RULES**

References are made to (1) the announcement of Panda Green Energy Group Limited (the “**Company**”) dated 18 March 2020 in relation to a meeting of the board of directors of the Company (the “**Board**”) to be held on 30 March 2020; (2) the announcement of the Company dated 30 March 2020 in relation to the unaudited annual results of the Company and its subsidiaries (the “**Group**”) for the year ended 31 December 2019; (3) the announcement of the Company dated 17 April 2020 in relation to a meeting of the Board to be held on 29 April 2020; (4) the announcement of the Company dated 28 April 2020 in relation to, among other things, postponement of the meeting of the Board and update on publication of 2019 Audited Annual Results; (5) the announcements of the Company dated 12 May 2020 and 13 May 2020 respectively in relation to, among other things, the formation of an independent investigation committee; (6) the announcement of the Company dated 9 June 2020 in relation to, among other things, the engagement of external professional adviser, further update on publication of 2019 Audited Annual Results and 2019 Annual Report; (7) the announcement of the Company dated 18 June 2020 in relation to the grant of waiver by the Stock Exchange from strict compliance with Rules 13.46(2)(a) and 13.46(2)(b) of the Listing Rules (the “**Waiver**”); and (8) the announcement of the Company dated 19 July 2020 in relation to the Company’s application for extension of the Waiver (the “**Announcements**”).

Unless the context requires otherwise, terms and expressions used in this announcement shall have the same meanings as those defined in the Announcements.

FURTHER EXTENSION OF THE WAIVER UNDER RULES 13.46(2)(a) AND 13.46(2)(b) OF THE LISTING RULES

As at the date of this announcement, the Stock Exchange has agreed to extend the Waiver from strict compliance with (i) Rule 13.46(2)(a) of the Listing Rules on the basis that the Company will despatch 2019 Annual Report on or before 31 August 2020 and (ii) the waiver from strict compliance with Rule 13.46(2)(b) of the Listing Rules to convene the AGM on 2 September 2020.

The Company has already arranged for on-site visits to the local grid companies and the banks from which the audit confirmations are still outstanding as at the time of this announcement. The Company confirms that the outstanding 1% audit confirmations will be received by mid-August 2020. The 2019 Audited Annual Results is currently estimated to be published on or around 24 August 2020.

EXPECTED TIMETABLE

The expected timetable in relation to the publication of the 2019 Audited Annual Results, the 2019 Annual Report and the AGM is set out below:

Meeting of the Board for the purposes of,
inter alia, considering and approving the
2019 Audited Annual Results and its publication on or around 24 August 2020

Publication of the 2019 Audited Annual Results on or around 24 August 2020

Despatch of the 2019 Annual Report on or before 31 August 2020

Convening the AGM 2 September 2020

For and on behalf of
Panda Green Energy Group Limited
Zhang Ping
Chairman of the Board

Hong Kong, 27 July 2020

As at the date of this announcement, the executive directors of the Company are Mr. Zhang Ping (Chairman and Chief Executive Officer), Mr. Lu Zhenwei, and Mr. Xu Jianjun; the non-executive directors of the Company are Mr. Sui Xiaofeng, Mr. Chen Dayu, Mr. Li Hao, Ms. Xie Yi and Mr. Yu Qiuming; 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.