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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)

ANNOUNCEMENT PURSUANT TO RULE 13.18 OF THE LISTING RULES

This announcement is made by Panda Green Energy Group Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) in compliance with Rule 13.18 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”).

The board (the “**Board**”) of directors of the Company (the “**Directors**”) announces that on 9 April 2020, the Company (as borrower) entered into two facility agreements with China Construction Bank (Asia) Corporation Limited (as lender) (“**CCB**”) in relation to two loan facilities for the purpose of financing the Group’s general corporate funding requirements and refinancing the debts of the Group (the “**Facility Agreements**”). Pursuant to and subject to the satisfaction of the conditions precedent and conditions subsequent set out in the Facility Agreements, CCB agreed to make available to the Company, two separate committed term loan facilities of up to US\$125 million and US\$25 million (equivalent to approximately HK\$971.16 million and HK\$194.23 million, respectively) (the “**Loan Facilities**”), respectively. The final repayment date of the Loan Facilities of US\$125 million and US\$25 million will be the date falling on 36 months and 12 months after the first utilisation of the respective facility, and utilisation is the date on which the relevant loan is to be drawn.

On the same date, Beijing Energy Holding Co., Ltd (北京能源集團有限責任公司) (“**Beijing Energy**”, together with its subsidiaries “**Beijing Energy Group**”), a controlling shareholder indirectly holding 7,176,943,498 shares of the Company, representing approximately 32% of the issued share capital of the Company, entered into two letters of guarantee (the “**Letters of Guarantee**”) as guarantor pursuant to which Beijing Energy provided a corporate guarantee in favour of CCB as a security for the Loan Facilities. As such corporate guarantee from Beijing Energy is for the benefit of the Group on normal commercial terms where no security over the assets of the Group is granted to Beijing Energy, pursuant to Rule 14A.90 of the Listing Rules, such corporate guarantee is exempt from compliance with all reporting, announcement and independent shareholder’s approval requirements under Chapter 14A of the Listing Rules.

The Facility Agreements and the Letters of Guarantee provide that if at any time:

- (i) Beijing Energy ceases to be, directly or indirectly, the single largest shareholder of the Company;
- (ii) the State-owned Assets Supervision and Administration Commission of People's Government of the Beijing Municipality* (北京市人民政府國有資產監督管理委員會) or any other agencies designated by the State Council of the People's Republic of China (中華人民共和國國務院) (the “**Commission**”) ceases to be, directly or indirectly, the single largest shareholder of Beijing Energy; or
- (iii) the Commission ceases to be able to direct the affairs of Beijing Energy and/or to control the composition of the board of directors or equivalent body of Beijing Energy,

then the Loan Facilities may, upon notification by CCB, be cancelled and all outstanding amounts will become immediately due and payable.

The Facility Agreements and the Letters of Guarantee also provide that an event of default will occur if, amongst others, (a) the consolidated tangible net worth of Beijing Energy Group is less than RMB80,000 million at any time; and (b) the consolidated total debts of the Beijing Energy Group is more than 70% of the consolidated total tangible assets of Beijing Energy Group, whereupon the Loan Facilities will, with notice from CCB, be immediately cancelled and all outstanding amounts will become immediately due and payable.

The Facility Agreements and the Letters of Guarantee contain certain specific performance obligations on Beijing Energy as the controlling shareholder of the Company and the Commission as the single largest shareholder of Beijing Energy, which require the disclosure pursuant to Rule 13.18 of the Listing Rules.

The Company will continue to make relevant disclosure in its subsequent interim and annual reports pursuant to Rule 13.21 of the Listing Rules for so long as circumstances giving rise to the obligation under Rule 13.18 of the Listing Rules continue to exist.

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

Hong Kong, 9 April 2020

For the purpose of this announcement, unless otherwise indicated, conversion of US\$ into HK\$ is calculated at the approximate exchange rate of US\$1.00 to HK\$7.7693. This exchange rate is adopted for illustration purpose only and does not constitute a representation that any amounts have been, could have been or may be exchanged at this or any other rate at all.

As at the date of this announcement, the executive directors of the Company are Mr. Zhang Ping (Chairman and Chief Executive Officer), Mr. Huang Hui (Chief Financial Officer), Mr. Lu Zhenwei and Mr. Xu Jianjun; the non-executive directors of the Company are Mr. Wang Heng, 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.

* For identification purposes only