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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)

ANNOUNCEMENT IN RELATION TO PUBLIC FLOAT

The board of directors of Panda Green Energy Group Limited (the “**Company**”) announces that the Company noted Snow Hill Developments Limited (“**Snow Hill**”) increased its shareholding in the Company by 268,420,000 shares, representing approximately 1.2% of the total issued share capital of the Company as at the date of this announcement. As Snow Hill is a party acting in concert with China Merchants New Energy Group Limited* (招商新能源集团有限公司) (“**CMNEG**”) pursuant to an agreement under Section 317 of the Securities and Futures Ordinance, the number of shares held by it shall not be counted into the public float of the Company. As such, the public float of the Company as at the date of this announcement is approximately 24.15%, which has fallen below 25% of the total issued share capital of the Company held by the public as prescribed by Rule 8.08(1)(a) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

To the best knowledge, information and belief of the directors of the Company and pursuant to the information available at present, as at the date of this announcement, the Company’s shareholding structure is as follows:

Shareholders	Number of Shares	Approximate percentage of the total issued share capital of the Company
Beijing Energy Investment Holding (Hong Kong) Co., Limited	7,176,943,498	32%
CMNEG and its parties acting in concert ^(note 1)	3,737,701,329	16.67%
China Huarong Overseas Investment Holdings Co., Limited	3,048,927,933	13.59%
Huaqing Solar Power Limited	3,048,750,000	13.59%
Public Shareholders	5,415,625,672	24.15%
Total	<u>22,427,948,432</u>	<u>100%</u>

Note:

1. These Shares are held by the associates of and the parties acting in concert with CMNEG pursuant to an agreement under Section 317 of the Securities and Futures Ordinance. CMNEG is indirectly owned as to approximately 79.36% by China Merchants Group Limited* (招商局集團有限公司) .

The management of the Company is still in the process of working out with relevant parties to identify feasible measures for the restoration of the public float to an acceptable and compliant level. The Company will make further announcement(s) relating to the restoration of public float as and when appropriate.

Shareholders and potential investors of the Company are advised to exercise caution when dealing in the securities of the Company.

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

Hong Kong, 12 May 2020

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*