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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)

**CHANGE OF DIRECTORS, CHANGE OF COMPANY SECRETARY,
CHANGE OF AUTHORISED REPRESENTATIVE AND
CHANGE IN THE COMPOSITION OF NOMINATION COMMITTEE**

The Board announces the following changes of the Company with effect from 11 October 2018:

- (i) Mr. Jiang Wei has resigned as an executive director and the chief operating officer of the Company;
- (ii) Mr. Li Guangqiang has been appointed as an executive director and the chief operating officer of the Company;
- (iii) Mr. Li, Alan ceased to be a member and the chairman of the nomination committee of the Board;
- (iv) Mr. Lu Zhenwei has been appointed as a member and the chairman of the nomination committee of the Board;
- (v) Ms. Qiu Ping, Maggie has resigned as the company secretary and the executive president of the Company and ceased to be an authorised representative of the Company; and
- (vi) Mr. Lai Ka Ki has been appointed as the company secretary and an authorised representative of the Company.

CHANGE OF EXECUTIVE DIRECTOR

The board (the “**Board**”) of directors (the “**Director(s)**”) of Panda Green Energy Group Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) announces that (i) Mr. Jiang Wei (“**Mr. Jiang**”) has resigned from his position as an executive director and the chief operating officer of the Company and will cease to hold any directorship or position in any member of the Group due to his need to devote more time to his other commitments, and (ii) Mr. Li Guangqiang (“**Mr. Li**”) has been appointed as an executive director and the chief operating officer of the Company to fill the vacancy caused by the resignation of Mr. Jiang, with effect from 11 October 2018.

Mr. Jiang has confirmed that he has no disagreement with the Board and there are no matters with respect to his resignation that needs to be brought to the attention of the shareholders of the Company (the “**Shareholders**”) and The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”).

The Board would like to express its sincere appreciation and gratitude to Mr. Jiang for his valuable contributions to the Board during his tenure of services with the Group.

Mr. Li Guangqiang, aged 38, investment director of the Group and general manager of North China regional branch of the Group, is primarily responsible for investment, mergers and acquisitions and legal affairs of the Group. Mr. Li is experienced in the development, infrastructure and cost management of large scale energy projects. Mr. Li joined us in December 2015 as a deputy general manager of North China regional branch of the Group. Prior to that, Mr. Li had taken up various management roles in certain subsidiaries of China Datang Corporation Limited* (中國大唐集團有限公司) (“**Datang Group**”), which are engaged in generation of thermal power and hydropower and coal mining projects etc. Mr. Li also gained extensive working experience in relation to operation of a public listed company and capital management of a large conglomerate during his term of service as the deputy director of the capital operation department in Datang International Power Generation Co., Ltd (“**Datang Power**”), whose shares are listed on The Stock Exchange of Hong Kong Limited (stock code: 991), the Shanghai Stock Exchange (stock code: 601991), and the London Stock Exchange (stock code: DAT), and traded on the Over-the-Counter Bulletin Board (stock code: DIPGY). Datang Power, whose controlling shareholder is the Datang Group, is one of the five largest state-controlled power generation enterprises in China. Mr. Li received a Master’s degree in Business Administration from Southwestern University of Finance and Economics.

Upon his appointment, Mr. Li has entered into a service contract with the Company for a term of three years commencing from 11 October 2018, which can be terminated by three-month notice in writing served by either party on the other. Mr. Li’s directorship with the Company is subject to re-election at the next following general meeting of the Company and thereafter, retirement by rotation and re-election at least once every three years at the annual general meeting in accordance with the bye-laws of the Company. Mr. Li is entitled to a director’s fee of HK\$200,000 per annum for his service as an executive director, as recommended by the remuneration committee and determined by the Board with reference to his role and responsibilities with the Company and the prevailing market conditions. Mr. Li may be entitled to discretionary bonus to be determined by the Board and participate in the share option scheme of the Company.

As at the date of this announcement, Mr. Li holds 42,000 ordinary shares of the Company (“**Shares**”) and certain share options to subscribe for 5,098,000 Shares. Save as disclosed above, Mr. Li does not have any other interests in the Shares within the meaning of Part XV of the Securities and Futures Ordinance (Cap. 571, Laws of Hong Kong).

Save as disclosed above, Mr. Li confirmed that (i) he has not held any other directorship in any other public companies listed in Hong Kong or overseas in the last three years; (ii) he has not previously held and does not hold any other position with the Company or any member of the Group; (iii) does not have any relationship with any other Directors, senior management, substantial shareholders or controlling shareholders of the Company (as respectively defined in the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”)); (iv) there is no other information which is required to be disclosed pursuant to Rules 13.51(2)(h) to (v) of the Listing Rules; and (v) there are no other matters that need to be brought to the attention of the Shareholders and the Stock Exchange in connection with his appointment.

The Board would like to take this opportunity to welcome Mr. Li in joining the Board.

CHANGES IN COMPOSITION OF NOMINATION COMMITTEE

The Board further announces the following changes in its nomination committee:

- (a) Mr. Li, Alan, the chairman of the Board and an executive director of the Company, ceased to be a member and the chairman of the nomination committee with effect from 11 October 2018; and
- (b) Mr. Lu Zhenwei, the co-chairman of the Board and an executive director of the Company, has been appointed as a member and the chairman of the nomination committee with effect from 11 October 2018.

CHANGE OF COMPANY SECRETARY AND AUTHORISED REPRESENTATIVE

The Board further announces that, Ms. Qiu Ping, Maggie (“**Ms. Qiu**”) has resigned as the company secretary and the executive president of the Company and ceased to be an authorised representative of the Company due to her need to devote more time to her other commitments, with effect from 11 October 2018. Ms. Qiu has confirmed that in relation to her resignation, there is no disagreement with the Board and there are no matters that need to be brought to the attention of the Shareholders.

The Board takes this opportunity to express its sincere appreciation and gratitude to Ms. Qiu for her valuable contributions to the Company during her tenure of services with the Group.

The Board hereby announces that Mr. Lai Ka Ki (“**Mr. Lai**”) has been appointed as the company secretary and an authorised representative of the Company with effect from 11 October 2018.

Mr. Lai Ka Ki, aged 40, possesses over ten years of experience in corporate accounting, corporate governance, legal and compliance matters. Mr. Lai concurrently serves as the company secretary of China Nonferrous Metals Company Limited, whose shares are listed on the GEM of the Stock Exchange (stock code: 8306). Mr. Lai obtained Bachelor of Commerce in Accounting from Hong Kong Shue Yan University. Mr. Lai is a certified public accountant and a member of the Hong Kong Institute of Certified Public Accountants.

Taking into account his qualifications and experience, the Board considers that Mr. Lai is capable of discharging the functions of company secretary and acting as an authorised representative of the Company.

The board would like to take this opportunity to welcome Mr. Lai in joining the Group.

An updated List of Directors and Their Role and Function including the composition of each of the committees of the Board will also be available on the websites of the Stock Exchange and the Company on 11 October 2018.

For and on behalf of
Panda Green Energy Group Limited
Li, Alan and Lu Zhenwei
Chairmen of the Board

Hong Kong, 10 October 2018

As at the date of this announcement, the executive directors of the Company are Mr. Li, Alan (Chairman and Chief Executive Officer), Mr. Lu Zhenwei (Co-Chairman), Mr. Yu Qiuming (Co-Chief Executive Officer), Mr. Li Hong and Mr. Jiang Wei; the non-executive directors of the Company are Mr. Tang Wenyong and Mr. Li Hao; and the independent non-executive directors of the Company are Mr. Kwan Kai Cheong, Mr. Yen Yuen Ho, Tony, Mr. Shi Dinghuan and Mr. Ma Kwong Wing.

* *For identification purpose only*