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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)

(1) APPOINTMENT OF CO-CHAIRMAN AND CO-CHIEF EXECUTIVE OFFICER

(2) PROPOSED AMENDMENTS TO BYE-LAWS

This announcement is made by the board (the “**Board**”) of directors (the “**Director(s)**”) of Panda Green Energy Group Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) pursuant to Rules 13.51(1) and 13.51(2) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”).

(1) APPOINTMENT OF CO-CHAIRMAN AND CO-CHIEF EXECUTIVE OFFICER

The Board is pleased to announce that:

1. Mr. Lu Zhenwei (“**Mr. Lu**”), an executive Director, has been conditionally appointed as the Co-Chairman of the Board; and
2. Mr. Yu Qiuming (“**Mr. Yu**”), an executive Director, has been appointed as the Co-Chief Executive Officer of the Company.

The appointment of Mr. Lu as the Co-Chairman of the Board is conditional upon certain amendments to the bye-laws of the Company (the “**Bye-laws**”) as described below. Accordingly, the appointment of Mr. Lu will only take effect after shareholders’ approval for the proposed amendments to the Bye-laws has been obtained. The appointment of Mr. Yu as the Co-Chief Executive Officer of the Company takes effect on the date of this announcement.

Having considered recent developments in the renewable energy industry, as well as our shareholders' willingness to devote more management resources to the Company, the Board would like to take this opportunity to appoint a Co-Chairman and Co-Chief Executive Officer to further enhance the corporate governance and management of the Company. The Company anticipates that this will in turn enhance the public perception of and confidence in the renewable energy industry.

The biographical details of Mr. Lu and Mr. Yu are set out below:

Co-Chairman and Executive Director

Mr. Lu, aged 47, was appointed as an executive Director on 10 June 2013 and is a member and the chairman of the Risk Control Committee of the Company. Mr. Lu also serves as a director of China Solar Power Group Limited, an indirectly wholly-owned subsidiary of the Company, as well as several subsidiaries in the Group. On 17 July 2018, Mr. Lu has been further conditionally appointed as the Co-Chairman of the Board, subject to shareholders' approval for certain amendments to the Bye-laws as described below. As the Co-Chairman of the Board, together with Mr. Li, Alan (“**Mr. Li**”), the Chairman and Chief Executive Officer, Mr. Lu will be responsible for managing the Board, formulating the Group's business strategy and overseeing corporate governance procedures and practices.

Mr. Lu is also the chairman of the board of directors of each of China Merchants New Energy Group Limited and China Merchants Technology Holdings Company Limited, the deputy general manager of China Merchants Innovation Investment Management Limited* (招商局創新投資管理有限責任公司), the general manager of Shenzhen China Merchants Yinke Investment Management Ltd.* (深圳市招商局銀科投資管理有限公司), and the executive director and chief financial officer of New Energy Exchange Limited. Mr. Lu previously served as a director of Beijing Huahuan Electronics Co., Ltd.* (北京華環電子股份有限公司) and China KZ High Technology Co., Ltd.* (中國科招高技術有限公司). Mr. Lu also served as a director of Shenzhen CAU Technology Co., Ltd.* (深圳中國農大科技股份有限公司) from May 2003 to May 2008, the shares of which are listed on the Main Board of the Shenzhen Stock Exchange. Mr. Lu possesses profound understanding and unique insights in project financing and business operation and has more than ten years' experience in financial management, business management and project investment. Mr. Lu has a Bachelor's degree in Economics from Shanghai Maritime University and a Master's degree in Finance from Zhongnan University of Economics and Law.

Mr. Lu is not entitled to remuneration in connection with his appointment as the Co-Chairman of the Board. Subsequent to Mr. Lu's appointment as an executive Director in June 2013, Mr. Lu entered into a service contract with the Company. His directorship with the Company is subject to 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. Pursuant to the service contract, Mr. Lu is entitled to a director's fee of HK\$200,000 per annum, as determined by the Board with reference to his role and responsibilities with the Company and the prevailing market conditions. Mr. Lu may be entitled to discretionary bonus to be determined by the Board and participate in the share option scheme of the Company. For the five years ended 31 December 2017, Mr. Lu waived his entitlement to director's fee.

As at the date of this announcement, Mr. Lu is interested in 10,000,000 share options to subscribe for ordinary shares in the share capital of the Company. Save as disclosed, Mr. Lu does not have any interests in the shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong). Save as disclosed above, Mr. Lu has not previously held and does not hold any other positions with any member of the Group. Save as disclosed above, Mr. Lu has not held any other directorship in any other listed public companies in the last three years or other major appointments and qualifications. Save as disclosed above, Mr. Lu does not have any relationship with any other directors, senior management or substantial shareholders of the Company.

Save as disclosed above, there is no other information which is discloseable pursuant to Rules 13.51(2)(h) to (v) of the Listing Rules, nor any other matter in relation to the appointment of Mr. Lu that needs to be brought to the attention of the shareholders of the Company.

Executive Director and Co-Chief Executive Officer

Mr. Yu, aged 44, was appointed as an executive Director on 12 September 2017 and is a member and the executive chairman of the Strategy Committee of the Company. On 17 July 2018, Mr. Yu has been further appointed as the Co-Chief Executive Officer of the Company. As the Co-Chief Executive Officer of the Company, together with Mr. Li, Mr. Yu is responsible for formulating the Group's business strategy, overseeing development of renewable energy projects, and day to day operations.

Mr. Yu is also the chairman of board of directors of each of Amani Gold Limited, a company listed on the Australia Securities Exchange, Xinjiang Coal Exchange Center Co., Ltd.* (新疆煤炭交易中心有限公司), and Poly Jiangshan Resources Co., Ltd.* (保利江山資源有限公司). Mr. Yu has extensive experience in investment, development and management in the fields of energy resources, mining, real estate and finance. Mr. Yu established the energy business segment under China Poly Group Corporation, namely Zhongmei Huali Energy Holdings Limited* (中煤華利能源控股有限公司) (formerly known as Poly Energy Holding Co., Ltd.* (保利能源控股有限公司)), where he served as the president from July 2006 to December 2009 and currently serves as a director. Mr. Yu also led the development and construction of the copper and zinc mineral project located at Katelixi, Qiemo, Xinjiang, China. Mr. Yu received a Bachelor's degree in Resource and Environment Planning and Management from Nanjing University in China.

The Company has entered into an employment contract with Mr. Yu as the Co-Chief Executive Officer of the Company for an initial term of three years which can be terminated by not less than three months' notice in writing served by a party to the employment contract on the other. Mr. Yu is entitled to a monthly remuneration of HK\$250,000 in connection with his appointment as the Co-Chief Executive Officer of the Company. Subsequent to Mr. Yu's appointment as an executive Director in September 2017, Mr. Yu entered into a service contract with the Company for a term of three years, which can be terminated by no less than three months' notice in writing served by a party to the service contract on the other. Mr. Yu's directorship with the Company is subject to 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. Yu is entitled to a director's fee of HK\$200,000 per annum, as determined by the Board with reference to his role and responsibilities with the Company and the prevailing market conditions. Mr. Yu 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. Yu is interested in 70,000,000 share options to subscribe for ordinary shares in the share capital of the Company. Save as disclosed, Mr. Yu does not have any other interests in the shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

Save as disclosed above, Mr. Yu has not previously held and does not hold any other positions with any member of the Group. Save as disclosed above, Mr. Yu has not held any other directorship in any other listed public companies in the last three years or other major appointments and qualifications. Mr. Yu does not have any relationship with any other directors, senior management or substantial shareholders of the Company.

Save as disclosed above, there is no other information which is discloseable pursuant to Rules 13.51(2)(h) to (v) of the Listing Rules, nor any other matter in relation to the appointment of Mr. Yu that needs to be brought to the attention of the shareholders of the Company.

(2) PROPOSED AMENDMENTS TO BYE-LAWS

The Board proposes to amend the existing Bye-laws to (i) establish and facilitate a co-chairman structure of the Company in order to enhance operational efficiency; and (ii) incorporate and reflect the change of Company name in 2017. It is proposed that the Bye-laws be amended to, among other things, allow for election of more than one chairman of the Board and provide the mechanism for determining the chairman of each meeting of the Board and each general meeting respectively where the Company has more than one chairman. The Board also proposes to adopt a new set of Bye-laws which consolidates all the amendments approved at the special general meeting to be held (the “SGM”).

The proposed amendments to the Bye-laws and the adoption of a new set of Bye-laws are conditional upon the passing of a special resolution by shareholders of the Company at the SGM.

Despatch of SGM Circular

A circular containing, among other things, details of the proposed amendments to the Bye-laws and the notice of the SGM will be despatched to the shareholders of the Company in due course.

For and on behalf of
Panda Green Energy Group Limited
Li, Alan
Chairman of the Board

Hong Kong, 17 July 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, 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*