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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)

**APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTOR AND
COMPLIANCE WITH RULE 3.10A OF THE LISTING RULES**

APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTOR

The Board is pleased to announce that Mr. Chen Hongsheng has been appointed as an independent non-executive director of the Company with effect from 21 January 2019.

COMPLIANCE WITH RULE 3.10A OF THE LISTING RULES

Following the appointment of Mr. Chen Hongsheng, the Board will comprise five executive Directors, two non-executive Directors and four independent non-executive Directors. The Company shall meet the requirements set out in Rule 3.10A of the Listing Rules which provides that the number of independent non-executive Directors shall be at least one-third of the members of the Board.

APPOINTMENT OF INDEPENDENT NON-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**”) is pleased to announce that, as recommended by the nomination committee of the Board to fill the vacancy of the position as an independent non-executive Director with reference to the announcement of the Company dated 13 December 2018, and as approved by the Board, Mr. Chen Hongsheng (“**Mr. Chen**”) has been appointed as an independent non-executive Director with effect from 21 January 2019.

Mr. Chen Hongsheng, aged 68, was the committee member of the 12th National Committee of the Chinese People’s Political Consultative Conference. From 1993 to 2014, Mr. Chen held some important positions in China Poly Group Corporation Limited* (中國保利集團有限公司) (“**Poly Group**”) and its subsidiaries. Among others, Mr. Chen served as the chairman of Poly Group from January 2010 to May 2013, as an executive director of Poly Property Group Co., Limited (formerly known as Poly (Hong Kong) Investments Limited) (“**Poly Property**”), whose shares are listed on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) (stock code: 119), from January 2004 to June 2014, and as the chairman and an executive director of Poly Culture Group Corporation Limited (“**Poly Culture**”), whose shares are listed on the Stock Exchange (stock code: 3636), from December 2010 to November 2014. Poly Group is the holding company of Poly Property and Poly Culture. Mr. Chen obtained his bachelor’s equivalent degree in Radio Remote Control & Telemetry from Beihang University (formerly Beijing Institute of Aeronautics) in December 1975. Mr. Chen was granted with the qualification of senior economist from State Bureau of Metallurgical Industry, the People’s Republic of China, in August 2000.

Upon his appointment, Mr. Chen will enter into a service contract with the Company for a term of one year, which can be terminated by one-month notice in writing served by either party on the other. Mr. Chen’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 of the Company in accordance with the bye-laws of the Company. Mr. Chen will be entitled to a director’s fee of HK\$200,000 per annum for his service as an independent non-executive Director, as recommended by the remuneration committee of the Board and determined by the Board with reference to his role and responsibilities with the Company and the prevailing market conditions. Mr. Chen 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. Chen does not have any interests in the ordinary shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance (Cap. 571, Laws of Hong Kong). Mr. Chen has not previously held and does not hold any other position with any member of the Group.

Save as disclosed above, Mr. Chen 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) 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 (the “**Listing Rules**”)); (iii) 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 (iv) there are no other matters that needs to be brought to the attention of the shareholders of the Company and the Stock Exchange in connection with his appointment.

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

An updated List of Directors and Their Role and Function including the composition of each of the committees of the Board will be made available on the websites of the Stock Exchange and the Company on 21 January 2019.

COMPLIANCE WITH RULE 3.10A OF THE LISTING RULES

Following the appointment of Mr. Chen Hongsheng, the Board will comprise five executive Directors, two non-executive Directors and four independent non-executive Directors. The Company shall meet the requirements set out in Rule 3.10A of the Listing Rules which provides that the number of independent non-executive Directors shall be at least one-third of the members of the Board.

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

Hong Kong, 18 January 2019

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. Li Guangqiang; 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 and Mr. Shi Dinghuan.

* *For identification purpose only*