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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 AND SENIOR MANAGEMENT  
AND  
CHANGE IN COMPOSITION OF BOARD COMMITTEES**

**CHANGE OF DIRECTORS AND SENIOR MANAGEMENT**

The Board announces that the following changes have taken place with effect from 27 June 2019:

- (1) Mr. Li, Alan has resigned as chairman of the Board, an executive director and chief executive officer of the Company;
- (2) Mr. Li Hong has resigned as an executive director and chief financial officer of the Company;
- (3) Mr. Li Guangqiang has resigned as an executive director of the Company, but will remain as the chief operating officer of the Company and director of certain subsidiaries of the Company;
- (4) Mr. Tang Wenyong has resigned as a non-executive director of the Company;
- (5) Mr. Lu Zhenwei has been re-designated from a co-chairman of the Board to the chairman of the Board;

- (6) Mr. Yu Qiuming has been re-designated from an executive director of the Company to a non-executive director of the Company;
- (7) Ms. Zhong Hui has been appointed as an executive director of the Company and re-designated from the co-chief executive officer of the Company to the chief executive officer of the Company;
- (8) Mr. Chen Qinglong has been appointed as an executive director of the Company;
- (9) Mr. Xu Jianjun has been appointed as an executive director of the Company;
- (10) Mr. Wang Heng has been appointed as a non-executive director of the Company; and
- (11) Mr. Wang Yang has been appointed as the chief financial officer of the Company.

#### **CHANGE IN COMPOSITION OF BOARD COMMITTEES**

Following the resignation of Mr. Li, Alan, he has ceased to be a member of the risk control committee and the strategy committee of the Board, with effect from 27 June 2019. Ms. Zhong Hui, an executive director of the Company, has been appointed as a member of each of the risk control committee and the strategy committee of the Board, with effect from 27 June 2019.

Following the resignation of Mr. Li Hong, he has ceased to be a member of the risk control committee of the Board, with effect from 27 June 2019. Mr. Chen Qinglong, an executive director of the Company, has been appointed as a member of the risk control committee of the Board, with effect from 27 June 2019.

Following the resignation of Mr. Tang Wenyong, he has ceased to be a member of each of the audit committee, the remuneration committee and the risk control committee of the Board, with effect from 27 June 2019. Mr. Wang Heng, a non-executive director of the Company, has been appointed as a member of each of the audit committee, the remuneration committee and the risk control committee of the Board, with effect from 27 June 2019.

## **MR. LI, ALAN – RESIGNATION AS CHAIRMAN OF THE BOARD, EXECUTIVE DIRECTOR AND CHIEF EXECUTIVE OFFICER**

The board of directors (the “**Board**”) of Panda Green Energy Group Limited (the “**Company**”) announces that Mr. Li, Alan has resigned as chairman of the Board, executive director and chief executive officer of the Company with effect from 27 June 2019, due to his need to devote more time to his other commitments.

Mr. Li, Alan confirmed he has no disagreement with the Board and there is no matter in relation to his resignation which should be brought to the attention of the shareholders of the Company and The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”).

The Board would like to express its sincere gratitude for Mr. Li, Alan’s positive efforts and valuable contribution to the development of the Company during his tenure of office.

## **MR. LI HONG – RESIGNATION AS EXECUTIVE DIRECTOR AND CHIEF FINANCIAL OFFICER**

The Board announces that Mr. Li Hong has resigned as an executive director and chief financial officer of the Company with effect from 27 June 2019, due to his need to devote more time to his other commitments.

Mr. Li Hong confirmed he has no disagreement with the Board and there is no matter in relation to his resignation which should be brought to the attention of the shareholders of the Company and the Stock Exchange.

The Board would like to express its sincere gratitude for Mr. Li Hong’s positive efforts and valuable contribution to the development of the Company during his tenure of office.

## **MR. LI GUANGQIANG – RESIGNATION AS EXECUTIVE DIRECTOR**

The Board announces that Mr. Li Guangqiang has resigned as an executive director of the Company with effect from 27 June 2019, due to his intention to devote more time to his other commitments within the Group. Mr. Li Guangqiang will continue to act as the chief operating officer of the Company and director of certain subsidiaries of the Company.

Mr. Li Guangqiang confirmed he has no disagreement with the Board and there is no matter in relation to his resignation which should be brought to the attention of the shareholders of the Company and the Stock Exchange.

The Board would like to express its sincere gratitude for Mr. Li Guangqiang's positive efforts and valuable contribution to the development of the Company during his tenure of office.

## **MR. TANG WENYONG – RESIGNATION AS NON-EXECUTIVE DIRECTOR**

The Board announces that Mr. Tang Wenyong (“**Mr. Tang**”) has resigned as a non-executive director of the Company with effect from 27 June 2019, due his need to devote more time to his other commitments.

Mr. Tang confirmed he has no disagreement with the Board and there is no matter in relation to his resignation which should be brought to the attention of the shareholders of the Company and the Stock Exchange.

The Board would like to express its sincere gratitude for Mr. Tang's positive efforts and valuable contribution to the development of the Company during his tenure of office.

## **MR. LU ZHENWEI – RE-DESIGNATION AS CHAIRMAN OF THE BOARD**

The Board announces that Mr. Lu Zhenwei (“**Mr. Lu**”) has been re-designated from a co-chairman of the Board to the chairman of the Board with effect from 27 June 2019.

Mr. Lu, aged 48, was appointed as executive director of the Company on 10 June 2013 and was appointed as co-chairman of the Board on 10 September 2019. He is a member and the chairman of each of the nomination committee and 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. Mr. Lu is a director and 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責任公司), 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). From May 2003 to May 2008, Mr. Lu served as a director of Shenzhen CAU Technology Co., Ltd.\* (深圳中國農大科技股份有限公司), whose shares are listed on the Shenzhen Stock Exchange (stock code: 000004). 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 obtained 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 additional compensation in connection with his re-designation as the chairman of the Board. The Company and Mr. Lu will not enter into a new service contract as a result of Mr. Lu’s re-designation as the chairman of the Board. The existing service contract between the Company and Mr. Lu has a term of one year remaining, and can be terminated by six months’ notice. Mr. Lu is entitled to a director’s fee of HK\$200,000 per annum for his service as an executive director of the Company and chairman of the Board. These have been determined by reference to his duties and responsibilities with the Company, the Company’s remuneration policy and the prevailing market rate and subject to review at the discretion of the Board at the end of each financial year. Mr. Lu may be entitled to discretionary bonus to be determined by the Board and may participate in the share option scheme of the Company.

Save as disclosed above, (i) Mr. Lu does not hold any other position with the Company or its subsidiaries nor have any relationship with any director of the Company, senior management, substantial shareholder or controlling shareholder of the Company; (ii) Mr. Lu does not hold any other directorships in public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years; and (iii) Mr. Lu does not have any other discloseable major appointments or professional qualifications.

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) (the “SFO”).

Save as disclosed herein, there are no matters concerning the re-designation of Mr. Lu that need to be brought to the attention of the shareholders of the Company or the Stock Exchange, nor is there any information that is required to be disclosed pursuant to Rules 13.51(2)(h) to (v) of the Rules Governing the Listing of Securities on the Stock Exchange (the “Listing Rules”).

The Board would like to take this opportunity to welcome Mr. Lu in his new role in the Company.

### **MR. YU QIUMING – RE-DESIGNATION AS NON-EXECUTIVE DIRECTOR**

The Board announces that Mr. Yu Qiuming (“Mr. Yu”) has been re-designated from an executive director of the Company to a non-executive director of the Company with effect from 27 June 2019.

Mr. Yu, aged 45, was appointed as an executive director of the Company and executive chairman of strategy committee on 12 September 2017. Mr. Yu is primarily responsible for formulating the Group’s business strategy, overseeing development of renewable energy projects, and day to day operations. Mr. Yu also serves as the chairman of the board of directors of Amani Gold Limited, whose shares are listed on the Australia Securities Exchange (stock code: ANL), the chairman of board of directors of Poly Jiangshan Resources Co., Ltd.\* (保利江山資源有限公司) and the vice chairman of Xinjiang Coal Exchange Center Co., Ltd.\* (新疆煤炭交易中心有限公司). 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 president from July 2006 to December 2009, and currently serves as a director of that company. 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 and Mr. Yu have entered into a new service contract for a term of one year, which can be terminated by one month’s notice. Mr. Yu is entitled to a director’s fee of HK\$200,000 per annum for his service as a non-executive director of the Company. These have been determined by reference to his duties and responsibilities with the Company, the Company’s remuneration policy and the prevailing market rate and subject to review at the discretion of the Board at the end of each financial year. Mr. Yu may be entitled to discretionary bonus to be determined by the Board and may participate in the share option scheme of the Company.

Save as disclosed above, (i) Mr. Yu does not hold any other position with the Company or its subsidiaries nor have any relationship with any director of the Company, senior management, substantial shareholder or controlling shareholder of the Company; (ii) Mr. Yu does not hold any other directorships in public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years; and (iii) Mr. Yu does not have any other discloseable major appointments or professional qualifications.

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 interests in the shares of the Company within the meaning of Part XV of the SFO.

Save as disclosed herein, there are no matters concerning the re-designation of Mr. Yu that need to be brought to the attention of the shareholders of the Company or the Stock Exchange, nor is there any information that is required to be disclosed pursuant to Rules 13.51(2)(h) to (v) of the Listing Rules.

The Board would like to take this opportunity to welcome Mr. Yu in his new role in the Company.

#### **MS. ZHONG HUI – APPOINTMENT AS EXECUTIVE DIRECTOR AND RE-DESIGNATION AS CHIEF EXECUTIVE OFFICER**

The Board announces that Ms. Zhong Hui (“**Ms. Zhong**”) has been appointed as an executive director of the Company and re-designated from the co-chief executive officer of the Company to the chief executive officer of the Company, with effect from 27 June 2019.

Ms. Zhong, aged 44, was appointed as the co-chief executive officer of the Company on 14 May 2019. Ms. Zhong is currently the managing director of Shenzhen City China Merchants Huihe Equity Investment Fund Management Company Limited\* (深圳市招商慧合股權投資基金管理有限公司), which is a general partner of Shenzhen Guotiao China Merchants Merger and Acquisition Equity Investment Fund Limited Partnership\* (深圳國調招商併購股權投資基金合夥企業(有限合伙)) (“**Guotiao Fund**”); and she is concurrently the managing director of China Merchants Sans Capital Management Co., Ltd.\* (深圳市招商三新資本管理有限責任公司), which is a general partner of Chongqing Huilin Equity Investment Fund Limited Partnership\* (重慶慧林股權投資基金合夥企業(有限合伙)) (“**Huilin Fund**”). She previously acted as the chief operating officer of Jingzhou China Merchants Huide Capital Management Company Limited\* (荊州招商慧德資本管理有限責任公司), being a subsidiary of China Merchants Capital Investment Co., Ltd. (招商局資本投資有限責任公司) and a general partner of Jingzhou Huikang Equity Investment Fund Limited Partnership\* (荊州慧康股權投資基金合夥企業(有限合伙)) (“**Huikang Fund**”), from March 2019 to April 2019. From January 2015 to December 2016, Ms. Zhong acted as the managing director of China Merchants Kunlun Capital Co., Ltd. (招商昆侖股權投資管理有限公司), being a general partner of Zhongxinjian Merchant Equity Investment Co., Ltd.\* (中新建招商股權投資有限公司) (“**Zhongxinjian Merchant**”). She was a director of Friedmann Pacific Asset Management (Hong Kong) Limited (富泰資產管理(香港)有限公司) from May 2005 to November 2010. Ms.

Zhong further served as the global head of product management at Chinadotcom Corporation (中華網公司) from May 1999 to July 2000. Ms. Zhong has therefore accumulated extensive experience in strategic mergers and acquisitions and in corporate operations. Collectively, Guotiao Fund, Huilin Fund, Huikang Fund and Zhongxinjian Merchant have total assets under management in the amount of approximately RMB40 billion, with investments in different listed and non-listed companies, in particular in the sectors of renewable energy, extended healthcare, extended consumption, logistics and finance. Ms. Zhong obtained a Master's degree of business administration from the University of Aberdeen in the United Kingdom in 2004.

The Company and Ms. Zhong have entered into a service contract for a term of three years, which can be terminated by not less than six months' notice in writing served by a party to the employment contract on the other. Ms. Zhong is entitled to a director's fee of HK\$200,000 per annum for her service as an executive director of the Company. These have been determined by reference to her duties and responsibilities with the Company, the Company's remuneration policy and the prevailing market rate and subject to review at the discretion of the Board at the end of each financial year. Ms. Zhong may be entitled to discretionary bonus to be determined by the Board and may participate in the share option scheme of the Company.

Save as disclosed above, (i) Ms. Zhong does not hold any other position with the Company or its subsidiaries nor have any relationship with any director of the Company, senior management, substantial shareholder or controlling shareholder of the Company; (ii) Ms. Zhong does not hold any other directorships in public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years; and (iii) Ms. Zhong does not have any other discloseable major appointments or professional qualifications.

As at the date of this announcement, Ms. Zhong is not interested or deemed to be interested in any shares, underlying shares or debentures of the Company within the meaning of Part XV of the SFO.

Save as disclosed herein, there are no matters concerning the appointment and re-designation of Ms. Zhong that need to be brought to the attention of the shareholders of the Company or the Stock Exchange, nor is there any information that is required to be disclosed pursuant to Rules 13.51(2)(h) to (v) of the Listing Rules.

The Board would like to take this opportunity to welcome Ms. Zhong in her new roles in the Company.

## **MR. CHEN QINGLONG – APPOINTMENT AS EXECUTIVE DIRECTOR**

The Board announces that Mr. Chen Qinglong (“**Mr. Chen**”) has been appointed as an executive director of the Company with effect from 27 June 2019.

Mr. Chen, aged 47, is the vice chairman of Mainland China’s Operation of the Group. He has served as the finance manager and company secretary of China LNG Shipping (International) Co., Limited (中國液化天然氣船務(國際)有限公司) since 2006. From 2004 to 2006, Mr. Chen was the project manager of China LNG Shipping (Holdings) Limited. Mr. Chen was part of the project financing team at Guangdong LNG Transportation Project Joint Office\* (廣東LNG運輸項目聯合辦公室) from 2002 to 2004, and served as deputy chief accountant at China Merchants Group Limited (招商局集團有限公司), which is a substantial shareholder of the Company, from 2000 to 2002. Mr. Chen has therefore accumulated abundant experience in areas such as the development and management of finance, accounting and internal control policies and procedures; budgeting; financial and cost report analysis; and contract and tender management. Mr. Chen was awarded a Bachelor’s degree of western financial accounting by the Central University of Finance and Economics in 1993, a Master’s degree of business administration by the University of South Australia in 2002 and obtained a Master’s degree of international shipping and transport logistics from the Hong Kong Polytechnic University in 2009.

The Company and Mr. Chen have entered into a service contract for a term of three years, which can be terminated by six months’ notice. Mr. Chen is entitled to a director’s fee of HK\$200,000 per annum for his service as an executive director of the Company. These have been determined by reference to his duties and responsibilities with the Company, the Company’s remuneration policy and the prevailing market rate and subject to review at the discretion of the Board at the end of each financial year. Mr. Chen may be entitled to discretionary bonus to be determined by the Board and may participate in the share option scheme of the Company.

Save as disclosed above, (i) Mr. Chen does not hold any other position with the Company or its subsidiaries nor have any relationship with any director of the Company, senior management, substantial shareholder or controlling shareholder of the Company (ii) Mr. Chen does not hold any other directorships in public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years; and (iii) Mr. Chen does not have any other discloseable major appointments or professional qualifications.

As at the date of this announcement, Mr. Chen is not interested or deemed to be interested in any shares, underlying shares or debentures of the Company within the meaning of Part XV of the SFO.

Save as disclosed herein, there are no matters concerning the appointment of Mr. Chen that need to be brought to the attention of the shareholders of the Company or the Stock Exchange, nor is there any information that is required to be disclosed pursuant to Rules 13.51(2)(h) to (v) of the Listing Rules.

The Board would like to take this opportunity to welcome Mr. Chen in his new role in the Company.

## MR. XU JIANJUN – APPOINTMENT AS EXECUTIVE DIRECTOR

The Board announces that Mr. Xu Jianjun (“**Mr. Xu**”) has been appointed as an executive director of the Company with effect from 27 June 2019.

Mr. Xu, aged 47, has served as deputy party secretary, deputy general manager and a director of Qingdao Industrial Investment (Group) Co., Ltd.\* (青島城投實業投資(集團)有限公司), which is a wholly-owned subsidiary of the Company’s substantial shareholder, Qingdao City Construction Investment (Group) Co., Ltd., since December 2016, where he is responsible for overseeing the daily operation and management of the company. Mr. Xu has also served as executive director of Qingdao City Construction New Energy Investment Co., Ltd.\* (青島城投新能源投資有限公司) since May 2018. From April 2016 to December 2016, Mr. Xu acted as the deputy general manager of Sheng Yuan Investment Co., Ltd.\* (盛源投資有限公司) Mr. Xu further acted as deputy manager of the securities investment and equity management department of Qingdao Huatong State-owned Capital Operation (Group) Co., Ltd. (青島華通國有資本運營(集團)有限公司) from June 2015 to April 2016. From May 2008 to June 2015, Mr. Xu was the office manager of Qingdao Financing Guarantee Centre Co., Ltd.\* (青島擔保中心有限公司). Therefore, Mr. Xu has expertise in the equity financing and investment industry. Mr. Xu was awarded a Bachelor’s degree of Arts from the Shandong University of Art & Design in 1996.

The Company and Mr. Xu have entered into a service contract for a term of three years, which can be terminated by three months’ notice. Mr. Xu is entitled to a director’s fee of HK\$200,000 per annum for his service as an executive director of the Company. These have been determined by reference to his duties and responsibilities with the Company, the Company’s remuneration policy and the prevailing market rate and subject to review at the discretion of the Board at the end of each financial year. Mr. Xu may be entitled to discretionary bonus to be determined by the Board and may participate in the share option scheme of the Company.

Save as disclosed above, (i) Mr. Xu does not hold any other position with the Company or its subsidiaries nor have any relationship with any director of the Company, senior management, substantial shareholder or controlling shareholder of the Company; (ii) Mr. Xu does not hold any other directorships in public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years; and (iii) Mr. Xu does not have any other discloseable major appointments or professional qualifications.

As at the date of this announcement, Mr. Xu is not interested or deemed to be interested in any shares, underlying shares or debentures of the Company within the meaning of Part XV of the SFO.

Save as disclosed herein, there are no matters concerning the appointment of Mr. Xu that need to be brought to the attention of the shareholders of the Company or the Stock Exchange, nor is there any information that is required to be disclosed pursuant to Rules 13.51(2)(h) to (v) of the Listing Rules.

The Board would like to take this opportunity to welcome Mr. Xu in his new role in the Company.

### **MR. WANG HENG – APPOINTMENT AS NON-EXECUTIVE DIRECTOR**

The Board announces that Mr. Wang Heng has been appointed as a non-executive director of the Company with effect from 27 June 2019.

Mr. Wang Heng, aged 32, has served as general manager assistant of Qingdao Industrial Investment (Group) Co., Ltd.\* (青島城投實業投資(集團)有限公司), which is a wholly-owned subsidiary of the Company's substantial shareholder, Qingdao City Construction Investment (Group) Co., Ltd., and general manager of Qingdao City Construction New Energy Investment Co., Ltd.\* (青島城投新能源投資有限公司) since February 2017. From May 2014 to February 2017, Mr. Wang Heng served as business manager of Qingdao Urban and Rural Construction Finance Lease Co., Ltd.\* (青島城鄉建設融資租賃有限公司). Mr. Wang Heng possesses industry experience in the renewable energy sector. He was awarded a Bachelor's degree in economics from the Qingdao Agricultural University in 2010.

The Company and Mr. Wang Heng have entered into a service contract for a term of one year, which can be terminated by one month's notice. Mr. Wang Heng is entitled to a director's fee of HK\$200,000 per annum for his service as a non-executive director of the Company. These have been determined by reference to his duties and responsibilities with the Company, the Company's remuneration policy and the prevailing market rate and subject to review at the discretion of the Board at the end of each financial year. Mr. Wang Heng may be entitled to discretionary bonus to be determined by the Board and may participate in the share option scheme of the Company.

Save as disclosed above, (i) Mr. Wang Heng does not hold any other position with the Company or its subsidiaries nor have any relationship with any director of the Company, senior management, substantial shareholder or controlling shareholder of the Company; (ii) Mr. Wang Heng does not hold any other directorships in public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years; and (iii) Mr. Wang Heng does not have any other discloseable major appointments or professional qualifications.

As at the date of this announcement, Mr. Wang Heng is not interested or deemed to be interested in any shares, underlying shares or debentures of the Company within the meaning of Part XV of the SFO.

Save as disclosed herein, there are no matters concerning the appointment of Mr. Wang Heng that need to be brought to the attention of the shareholders of the Company or the Stock Exchange, nor is there any information that is required to be disclosed pursuant to Rules 13.51(2)(h) to (v) of the Listing Rules.

The Board would like to express its warm welcome to Mr. Wang Heng on his appointment.

## **MR. WANG YANG – APPOINTMENT AS CHIEF FINANCIAL OFFICER**

The Board announces that Mr. Wang Yang has been appointed as chief financial officer of the Company with effect from 27 June 2019.

Mr. Wang Yang, aged 34, was the deputy general manager of Huarong (Hong Kong) Industry and Investment Co., Ltd.; deputy general manager of Beijing subsidiary of the China Huarong (Macau) International Co., Ltd. where he was responsible for overall management work; Department Assistant General Manager of the merger & acquisition and corporate restructuring division of Huarong Overseas Chinese Asset Management Co, Ltd.\* (華融華僑資產管理股份有限公司); and assistant manager of the investment and business operations division of China Huarong International Holdings Co., Ltd., from August 2015 to January 2019. Mr. Wang Yang acted as the vice president of the fixed income division of Huatai United Securities Co., Ltd. from October 2013 to August 2015. From December 2010 to September 2013, Mr. Wang Yang served as project manager of the investment banking department of Minsheng Securities Co., Ltd.. Mr. Wang Yang possesses over 10 years of experience in investing banking, project investment and financing, and business operations, and commands a comprehensive understanding of onshore and offshore capital markets, alongside different financial instruments. Mr. Wang Yang is also experienced in corporate operations, capital markets operations, corporate financing and other related financial and legal knowhow. Mr. Wang Yang obtained a Bachelor's degree in Finance from the School of Finance, Renmin University of China in 2007. He is also a Chartered Financial Analyst and Financial Risk Manager in the United States, and has obtained relevant qualifications from the Securities Association of China.

Save as disclosed above, (i) Mr. Wang Yang does not hold any other position with the Company or its subsidiaries nor have any relationship with any director of the Company, senior management, substantial shareholder or controlling shareholder of the Company; (ii) Mr. Wang Yang does not hold any other directorships in public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years; and (iii) Mr. Wang Yang does not have any other discloseable major appointments or professional qualifications.

As at the date of this announcement, Mr. Wang Yang is not interested or deemed to be interested in any shares, underlying shares or debentures of the Company within the meaning of Part XV of the SFO.

Save as disclosed herein, there are no matters concerning the appointment of Mr. Wang Yang that need to be brought to the attention of the shareholders of the Company or the Stock Exchange, nor is there any information that is required to be disclosed pursuant to Rules 13.51(2)(h) to (v) of the Listing Rules.

The Board would like to take this opportunity to welcome Mr. Wang Yang in his new role in the Company.

## **CHANGE IN COMPOSITION OF BOARD COMMITTEES**

Following the resignation of Mr. Li, Alan, he has ceased to be a member of the risk control committee and the strategy committee of the Board, with effect from 27 June 2019. Ms. Zhong Hui, an executive director of the Company, has been appointed as a member of each of the risk control committee and the strategy committee of the Board, with effect from 27 June 2019.

Following the resignation of Mr. Li Hong, he has ceased to be a member of the risk control committee of the Board, with effect from 27 June 2019. Mr. Chen Qinglong, an executive director of the Company, has been appointed as a member of the risk control committee of the Board, with effect from 27 June 2019.

Following the resignation of Mr. Tang, he has ceased to be a member of each of the audit committee, the remuneration committee and the risk control committee of the Board, with effect from 27 June 2019. Mr. Wang Heng, a non-executive director of the Company, has been appointed as a member of each of the audit committee, remuneration committee and risk control committee of the Board, with effect from 27 June 2019.

By order of the Board  
**Panda Green Energy Group Limited**  
**Lu Zhenwei**  
*Chairman of the Board*

Hong Kong, 27 June 2019

*As at the date of this announcement, the executive directors of the Company are Mr. Lu Zhenwei (Chairman), Ms. Zhong Hui (Chief Executive Officer), Mr. Chen Qinglong and Mr. Xu Jianjun; the non-executive directors of the Company are Mr. Yu Qiuming, Mr. Li Hao, Ms. Xie Yi and Mr. Wang Heng; 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 purpose only