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熊猫绿能
Panda Green

PANDA GREEN ENERGY GROUP LIMITED

熊貓綠色能源集團有限公司

(Incorporated in Bermuda with limited liability)

(Stock code: 686)

**CHANGE OF DIRECTORS AND AUTHORISED REPRESENTATIVE
AND
CHANGE IN COMPOSITION OF BOARD COMMITTEES**

CHANGE OF DIRECTORS

The Board announces that the following changes have taken place with effect from 29 June 2020:

- (1) Mr. Huang Hui has resigned as an executive Director and he shall remain as the chief financial officer of the Company;
- (2) Mr. Wang Heng has resigned as a non-executive Director;
- (3) Mr. Sui Xiaofeng has been appointed as a non-executive Director; and
- (4) Mr. Chen Dayu has been appointed as a non-executive Director.

CHANGE OF AUTHORISED REPRESENTATIVE

- (1) Mr. Lu Zhenwei has resigned as an Authorised Representative and he shall remain as an executive Director; and
- (2) Mr. Zhang Ping has been appointed as an Authorised Representative.

CHANGE IN COMPOSITION OF BOARD COMMITTEES

The Board further announces that the following changes have taken place with effect from 29 June 2020:

- (1) following the resignation of Mr. Huang Hui, he has ceased to be a member of the risk control committee and the strategy committee of the Board;
- (2) following the resignation of Mr. Wang Heng, he has ceased to be a member of the audit committee, the remuneration committee and the risk control committee of the Board;
- (3) Mr. Sui Xiaofeng has been appointed as a member of the audit committee, the risk control committee and the strategy committee of the Board; and
- (4) Mr. Chen Dayu has been appointed as a member of the remuneration committee and the risk control committee of the Board.

CHANGE OF DIRECTORS

MR. HUANG HUI – RESIGNATION AS EXECUTIVE DIRECTOR

The board (the “**Board**”) of directors (the “**Directors**”, each a “**Director**”) of Panda Green Energy Group Limited (the “**Company**”) announces that Mr. Huang Hui has resigned as an executive Director and he shall remain as the chief financial officer of the Company with effect from 29 June 2020 due to his need to devote more time to his other commitments in the Company.

Mr. Huang Hui has confirmed that he has no disagreement with the Board and there is no matter in relation to his resignation which needs to be brought to the attention of the shareholders of the Company (the “**Shareholders**”, each a “**Shareholder**”) and The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”).

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

MR. WANG HENG – RESIGNATION AS NON-EXECUTIVE DIRECTOR

The Board announces that Mr. Wang Heng has resigned as a non-executive Director with effect from 29 June 2020 due to his need to devote more time to his other commitments.

Mr. Wang Heng has confirmed that he has no disagreement with the Board and there is no matter in relation to his resignation which needs to be brought to the attention of the Shareholders and the Stock Exchange.

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

MR. SUI XIAOFENG – APPOINTMENT AS NON-EXECUTIVE DIRECTOR

The Board announces that Mr. Sui Xiaofeng (“**Mr. Sui**”) has been appointed as a non-executive Director with effect from 29 June 2020.

Mr. Sui Xiaofeng, aged 39, currently serves as the head of strategic development department of Beijing Energy Holding Co., Ltd.* (北京能源集團有限責任公司), being a controlling Shareholder of the Company, and a director and general manager of Beijing Energy Investment Holding (Hong Kong) Co., Limited* (北京能源投資集團(香港)有限公司), being a controlling Shareholder of the Company. Mr. Sui served as the general manager and deputy general manager of Beijing Yuanshen Energy Saving Technology Co., Ltd.* (北京源深節能技術有限責任公司) successively from March 2012 to April 2018; an assistant to general manager of Beijing Jingneng Clean Energy Co., Limited* (北京京能清潔能源電力股份有限公司), the shares of which are listed on the main board of the Stock Exchange (Stock Code: 579), from July 2010 to March 2012; a project manager and department manager and deputy manager of Beijing Jingneng Energy Technology Investment Co., Ltd.* (北京京能能源科技投資有限公司) successively from January 2005 to June 2010. Mr. Sui has extensive experience in the energy industry. Mr. Sui is a senior engineer in power engineering technology. He obtained a bachelor’s degree and a master’s degree in power engineering and engineering thermophysics from Tsinghua University.

The Company and Mr. Sui have entered into a service contract for a term of one year, which can be terminated by one month’s notice, or payment in lieu of notice. Mr. Sui is entitled to a director’s fee of HK\$200,000 per annum for his service as a non-executive Director, which was determined with reference to his duties and responsibilities with the Company, the Company’s remuneration policy and the prevailing market level of remuneration of similar position, and subject to review at the discretion of the Board at the end of each financial year.

Save as disclosed above, (i) Mr. Sui does not hold any other position with the Company or its subsidiaries nor have any relationship with any Director, senior management of the Company, substantial Shareholder or controlling Shareholder; (ii) Mr. Sui 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. Sui does not have any other discloseable major appointments or professional qualifications.

As at the date of this announcement, Mr. Sui 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 Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the “**SFO**”).

Save as disclosed herein, there are no matters concerning the appointment of Mr. Sui that need to be brought to the attention of the Shareholders 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. Sui in his new role in the Company.

MR. CHEN DAYU – APPOINTMENT AS NON-EXECUTIVE DIRECTOR

The Board announces that Mr. Chen Dayu (“**Mr. Chen**”) has been appointed as a non-executive Director with effect from 29 June 2020.

Mr. Chen Dayu, aged 49, currently serves as the head of corporate management department of Beijing Energy Holding Co., Ltd.* (北京能源集團有限責任公司), being a controlling Shareholder of the Company. Mr. Chen served as an executive director and general manager of Beijing Jingneng Gaoantun Gas Thermal Power Co., Ltd.* (北京京能高安屯燃氣熱電有限責任公司) from October 2010 to May 2020; the deputy general manager of Ningxia Jingneng Ningdong Power Generation Co., Ltd.* (寧夏京能寧東發電有限責任公司) from May 2009 to October 2010; the deputy general manager of Inner Mongolia Shangdu Power Generation Co., Ltd.* (內蒙古上都發電有限責任公司) from May 2007 to May 2009; the supervisor of Beijing Energy Investment Group Co., Ltd.* (北京能源投資集團有限公司) from October 2004 to May 2007; a thermal control engineer of Tianjin Dagang Power Plant (天津大港發電廠) of North China Gird Company Limited* (華北電網有限公司) from July 1992 to October 2004. Mr. Chen has extensive experience in the energy industry. Mr. Chen is a senior engineer of power engineering technology. He graduated from North China Institute of Electric Power* (華北電力學院) with a bachelor’s degree in production process automation from the department of power engineering and received a master’s degree in electrical engineering from Tsinghua University.

The Company and Mr. Chen have entered into a service contract for a term of one year, which can be terminated by one month’s notice, or payment in lieu of notice. Mr. Chen is entitled to a director’s fee of HK\$200,000 per annum for his service as a non-executive Director, which was determined with reference to his duties and responsibilities with the Company, the Company’s remuneration policy and the prevailing market level of remuneration of similar position, and subject to review at the discretion of the Board at the end of each financial year.

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, senior management of the Company, substantial Shareholder or controlling Shareholder; (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 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.

CHANGE OF AUTHORISED REPRESENTATIVE

The Board further announces that Mr. Lu Zhenwei has resigned as an authorised representative of the Company (the “**Authorised Representative**”) under Rule 3.05 of the Listing Rules with effect from 29 June 2020 due to his need to devote more time to his other commitments, and he shall remain as an executive Director. Mr. Zhang Ping, an executive Director, chairman of the Board and chief executive officer of the Company, has been appointed as an Authorised Representative with effect from 29 June 2020.

CHANGE IN COMPOSITION OF BOARD COMMITTEES

The Board further announces that the following changes have taken place with effect from 29 June 2020:

- (1) following the resignation of Mr. Huang Hui, he has ceased to be a member of the risk control committee and the strategy committee of the Board;
- (2) following the resignation of Mr. Wang Heng, he has ceased to be a member of the audit committee, the remuneration committee and the risk control committee of the Board;
- (3) Mr. Sui has been appointed as a member of the audit committee, the risk control committee and the strategy committee of the Board; and
- (4) Mr. Chen has been appointed as a member of the remuneration committee and the risk control committee of the Board.

By order of the Board
Panda Green Energy Group Limited
Zhang Ping
Chairman of the Board

Hong Kong, 29 June 2020

As at the date of this announcement, the executive directors of the Company are Mr. Zhang Ping (Chairman and Chief Executive Officer), Mr. Lu Zhenwei and Mr. Xu Jianjun; the non-executive directors of the Company are Mr. Sui Xiaofeng, Mr. Chen Dayu, 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*