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)

RESIGNATION OF NON-EXECUTIVE DIRECTOR AND COMPLIANCE WITH RULE 3.10A OF THE LISTING RULES

RESIGNATION OF NON-EXECUTIVE DIRECTOR

The board (the "**Board**") of directors (the "**Directors**", each a "**Director**") of Panda Green Energy Group Limited (the "**Company**") announces that, Academician Yao Jiannian ("**Academician Yao**") has resigned from his position as a non-executive Director with effect from 18 October 2017 due to his need to devote more time on his other commitments.

Academician Yao has confirmed that he has no disagreement with the Board and there is no matter that needs to be brought to the attention of the shareholders of the Company and The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**") in connection with his resignation.

The Board would like to express its sincere gratitude to Academician Yao for his valuable contributions to the Company during his tenure of services as a non-executive Director.

COMPLIANCE WITH RULE 3.10A OF THE LISTING RULES

As at the date of this announcement, the composition of the Board comprises six executive Directors, two non-executive Directors and four independent non-executive Directors, the Company has met the requirements set out in Rule 3.10A of the Rules Governing the Listing of Securities on the Stock Exchange (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
Chairman of the Board

Hong Kong, 18 October 2017

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. Li Hong, Ms. Qiu Ping, Maggie, Mr. Jiang Wei and Mr. Yu Qiuming; 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.