



熊猫绿能
Panda Green

PANDA GREEN ENERGY GROUP LIMITED

Stock Code: 00686.HK



TOGETHER WE BUILD **A GREEN WORLD**
ANNUAL REPORT 2017



BUILD A GREEN HOME,
AND LET PANDA SMILES
AROUND THE WORLD

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LETTER TO INVESTORS

Dear valuable investors,

Global energy industry experienced revolutionary changes in the year of 2017, at the same time, China continued its exploration of a new economic era.

The continuous technology advancements in energy industry has lowered the price for key inputs. Meanwhile, favorable policies and industry standards for new energy were adopted to further push for the development of clean energy. As for the bigger picture, China's economy has been growing stably, evidenced with the growth target of last year being successfully accomplished.

According to the National Development and Reform Commission, the 2017 total electricity consumption in China was 6.3 trillion kWh up by 6.6% comparing to 2016. The aggregate electricity output in 2017 rose by 6.5% while clean energy output experienced a 10% year-on-year climb. Hydropower, wind power and solar power generation up by 1.7%, 26.3% and 75.4% respectively over the same period of previous year. In 2017, China installed a total of 53GW of new solar capacity, with a year-on-year increase of 53.6%. The expansion was world-leading for the fifth consecutive year. The aggregate installed capacity reached 130GW, ranking the first the world for the third year in a row. The global solar market enjoyed strong growth with an additional installed capacity of 102GW, a year-on-year increase of over 37% with a cumulative solar capacity of 405GW.

Panda Green Energy Group Limited ("Panda Green" or the "Company", collectively with its subsidiaries, the "Group") and its associates/joint ventures adhered to the spirit of "integrated ingenuity and structural innovation", achieved an aggregate installed capacity of 2.09GW in 2017, representing a year-on-year increase of 61.6%. The annual electricity generation volume increased significantly to 2.115 million MWh, up 57% over the previous year, of which 42,938 MWh was generated by wind power. A significant increase in electricity generation drove up the electricity sales revenue, improving the Company's cash flow effectively. In addition, the social benefits of Panda Green also became increasingly prominent as power generation increased, contributing to combating climate change and promoting clean energy. On behalf of the Board, I hereby announced the annual performance of Panda Green for the year ended 31 December 2017: In 2017, the Group recognised revenue of RMB1,522 million, representing a year-on-year increase of 52.5%; EBITDA amounted to RMB1,198 million, a year-on-year increase of 41.2% and profit for the year amounted to RMB153 million.

During the year, Panda Green vigorously sought business opportunities along the "Belt and Road" (the "B&R") routes, focusing on clean energy construction and cooperation, including the promotion of launching Panda Power Plant, introduction of new business sectors (hydropower and wind power), project cooperation on new energy projects etc.. In September 2017, the Group was successfully included in Shenzhen-Hong Kong Stock Connect, mirroring its investment value with great attention and affirmation from the capital market.

LETTER TO INVESTORS



Global energy development is suffering from severe issues nowadays, namely drying out of natural resources, environmental pollution and global climate change etc.. It is impossible to overstate the importance of clean energy in tackling the above-mentioned challenges. As the largest developing country in the world, China is on track to lead in global sustainable development by aiming high in pursuing green development. China is also the world's largest producer and consumer of renewable energy, and clean energy related products and technologies from China are thriving in countries along the "B&R" routes. With determination in promoting global ecological and sustainable development, Panda Green has been proactively expanding its clean energy business as one of the leading companies in China's clean energy industry, by deepening the collaboration for "B&R" projects, leveraging its exquisite O&M management and investment strategies.

LETTER TO INVESTORS

LAUNCHING THE WORLD'S FIRST PANDA POWER PLANT WITH WORLDWIDE ATTENTION

On 14 May 2017, during the “B&R” Forum for International Cooperation (the “B&R” Forum) held in Beijing, Panda Power Plant project was formally incorporated into the Action Plan on the Advancement of the “B&R” Initiative (《關於共同推進「一帶一路」建設的行動計劃》) by the Government of the People's Republic of China and the United Nations Development Programme (“UNDP”). On 29 June of the same year, the world's first Panda Power Plant located in Datong, Shanxi was connected to grid. With more than 30 technological innovations, of which eight innovations pioneered in the industry, Panda Power Plant drew worldwide attention and became the image of China's new energy industry. Overseas mainstream media including Reuters, BBC, CNN and Washington Post all scrambled to report, and Xinhua News Agency and CCTV paid multiple tours to Datong, Shanxi to interview on-site. In addition, subsequent to the 19th National Congress of the Communist Party of China, CCTV's special program “China On the Air” on the important event introduced Datong Panda Power Plant, and highlighted the project as “Fueling Splendid China”(充電美麗中國) and “The Showcase of China on Green Energy Transformation”(綠色轉型的中國名片). Looking forward, we target to build more Panda Power Plants in different patterns in China, while to invite delegations from countries along the “B&R” to pay on-site visit for selection of the most ideal models and bring in the creative eco-development project locally. With Panda Power Plant project sweeping across the globe, green concept will become well-accepted and result in the common use of clean energy, which will greatly lower the cost of energy

use, economically or ecologically. The adorable image of Panda Power Plant, which represents both spiritual wealth and material wealth, drew extensive attention from the public, especially the younger generation, with its notion on sharing of clean energy.

INTRODUCING MORE STRATEGIC SHAREHOLDERS TO FURTHER OPTIMIZE SHAREHOLDER STRUCTURE

Following the completion of the strategic acquisition of shares by ORIX Corporation, a large international investment institution and Asia Climate Partners (“ACP”) under Asian Development Bank on 20 March 2017, Panda Green entered into a strategic cooperation agreement with a subsidiary of China Huarong Asset Management Co., Limited (“China Huarong”) on 28 August 2017. China Huarong will offer diversified and innovate financial services with its professional expertise in the financial markets to assist Panda Green in the development of global Panda Power Plant and new energy projects along the “B&R” routes. The joining of ORIX, ACP, China Huarong and other top financial institutions will enable Panda Green to achieve more steady growth.

LETTER TO INVESTORS

DEVELOPING CLEAN ENERGY PROJECTS IN TIBET AND IMPLEMENTING COMPLEMENTARY STRATEGY ON CLEAN ENERGY

During the year, the Group invested in a holding company in Tibet Autonomous Region which owns development rights in hydropower, solar power and wind power with aggregate capacity of over 5GW. The Group holds 75% equity interest in that holding company, while the remaining equity interest is held by the People's Government of Tibet Autonomous Region. The hydropower projects are mainly located in quality drainage basin with abundant water resource. With the Central Tibet Grid Interconnection Project speeding up with a total investment of RMB16.2 billion, the reliability of the system power supply and clean energy delivery capacity will be effectively improved upon expected completion, which will enable extension of clean energy allocation to rest of China. Overall speaking, the development of hydropower in Tibet will, on the one hand, meet the local electricity demands and help to speed up Tibet's economic growth; on the other hand, realize power transmission from Tibet to Beijing and other countries along the "B&R" routes.

The development of large-scale hydropower in Tibet is one of the most momentous step in Panda Green's business development, delivering outstanding contribution in support of the "B&R" initiative. By the same token, Panda Green also leveraged the strategic partnership with the UNDP to launch the world's first innovative solution for clean energy, namely Panda Power Plant, in order to stick out the

strategy of "leading B&R with Panda Power Plant" (一帶一路·熊貓先行) and insist on taking the lead in the output of clean and high-quality green power, thus to provide a solid foundation for the subsequent green construction along the "B&R" routes.

ACTIVELY RESPONDING TO CHINA'S APPEAL FOR BUILDING ECOLOGICAL GREEN ROAD ALONG THE "B&R" ROUTES

At the "B&R" Forum convened in Beijing on 14 May 2017, the green development was highlighted once again, appealing for green, low-carbon, recycling and sustainable development. Of 17 sustainable development goals proposed by the United Nations, goal 7 is "Affordable and Clean Energy", which ensures access to affordable, reliable and sustainable clean energy for all. This is in line with the concept of green development stated in the "B&R" initiative. In the light of the same advocate, Panda Green launched plans for building Panda Power Plants in countries along the "B&R" routes, which is another a representative example of practicing the concept of green development and promoting the sustainable development. Additionally, we further established collaborative partnerships with the Government of the Philippines, China Railway Construction Corporation Limited and the People's Government of Tibet Autonomous Region to accelerate green energy layout along the "B&R" routes during 2017.

LETTER TO INVESTORS

On 18 October 2017, the commemorative stamp of the 19th National Congress of the Communist Party of China (the “19th National Congress of CPC”) was officially released, in which solar and wind power became the essential elements for the first time ever in history. According to the report of the 19th National Congress of CPC, China would speed up reform of the eco-civilization system by addressing the energy-saving and environmental protection industry and establishing a clean, low-carbon, safe and efficient energy system. As a matter of fact, with prominent growth in capacity, solar energy is with no doubt dominating and sustaining clean energy revolution, which is unstoppable as green concept is ingrained in every single one’s mind.

DEVELOPING “PV +” PROJECTS TO CONSOLIDATE THE POSITION AS INDUSTRY LEADER

“Innovation is the primary driver of development and the strategic cornerstone of the modern economy. In addition to our continuous penetration in traditional photovoltaic power generation, we have been pioneering in innovative modalities such as “Photovoltaic + Agriculture” and “Photovoltaic + Fisheries” to capitalize on the synergies across fields and industries, with the unequivocal goal of reclaiming our clean globe.

On 18 October 2017, the Grape-Photovoltaics Integrated Project of the Group, located in Turpan, Xinjiang, completed grid connection and obtained approval during the national appraisal. On 21 August 2016, Panda Green entered into a partnership agreement with the government of Turpan City to jointly construct a demonstrative showcase of Grape-Photovoltaics Integrated base, combining grape cultivation and photovoltaics generation in an area of 100,000 acres. The current pilot project under the agreement completed in success with 200kW connected on-grid.

Over the years, Panda Green has continuously incorporated innovation, sustainability and inclusiveness into its business operations. We successfully completed demonstrations for cross-border integration, including the Global Smart PV Cloud Management Center in cooperation with Huawei and the mobile APP “iNEX” which promotes information sharing of power plant operations.

BEING ADMITTED TO SOUTHBOUND TRADING UNDER SHENZHEN-HONG KONG STOCK CONNECT AS ELIGIBLE STOCK AND SUBSTANTIATING CAPITAL MARKET INFLUENCE

On 4 September 2017, we were admitted as an eligible stock for Southbound Trading under Shenzhen-Hong Kong Stock Connect. Under the overwhelming trend of new energy revolution, clean energy-themed stocks with both promising investment value and uniqueness in clean-technologies are highly demanded by strategic investors. Subsequent to our successful admission as constituent stock by the Hang Seng Composite Index Series, the Hang Seng Global Composite Index and the MSCI Global Small Cap China Index, respectively, the admission to Southbound Trading under Shenzhen-Hong Kong Stock Connect as an eligible stock once again substantiates the investment value of Panda Green with amplifying attention, recognition and liquidity from the capital market.

LETTER TO INVESTORS

PROSPECTS

Under the global trend of green ecological transformation, the development of new energy is expected to continue to thrive in 2018, with the support of national policies and the concerted efforts of the stakeholders in the industry as well as attention of the public. In coherence with the “B&R” initiative, Panda Green will devote substantial efforts in every stride towards the grand objectives of our “Panda 100” project at a persistent and accelerated pace and contribute to the national and global climate management. What is to come is now just in front of our eyes, and we have the ambition to become the leader in the field of climate management. As a promising provider of emerging technology, energy blockchain empowers the previous seemingly impossible mission to bring the benefits of new energy to every member of the public and to accelerate the achievement of Goal No. 7 of the United Nations’ Sustainable Development: ensuring access to affordable, reliable and sustainable clean energy for all. Rapid development of new energy has become and will continue to be the trend of our times!

Lastly, on behalf of the Board and the team of management of the Company, I would like to express my sincere gratitude to all shareholders, investors and friends from all circles in the society for their continuous support and trust to the Company and thank all employees in Panda Green for their hard work.

/Signature/Li, Alan

*Chairman of the Board, Executive Director and
Chief Executive Officer*

Li, Alan

28 March 2018



Global Clean Energy Project Distribution of Panda Green

Diversified project portfolio covering extensive areas around the world





COMPANY PROFILE

Headquartered in Hong Kong, Panda Green Energy Group Limited (“Panda Green” or the “Company”, together with its subsidiaries, the “Group”) is a leading global supplier of ecological solutions. Listed on the Main Board of Hong Kong Stock Exchange, the Company is a constituent stock of Hang Seng Stock Connect Hong Kong Index (Shenzhen-Hong Kong Stock Connect), Hang Seng Composite Index Series, Hang Seng Global Composite Index and MSCI Global Small Cap China Index. New energy projects under the Group and its associates/joint ventures, scattered across the country and some overseas regions, with aggregate installed capacity of over 2GW and have generated 2.115 million MWh of green electricity for the entire 2017. The total electricity generation volume for 2017 can satisfy the electricity consumption of 1.18 million households for one year and is equivalent to the electricity consumption of 440,000 households in Hong Kong Island for almost three years. Panda Green, a platform that gathers global new energy resources, has attracted many large institutional investors from home and abroad. Its key shareholders include China Merchants New Energy Group Limited under China Merchants Group, China Huarong (one of the four major asset management companies in China), ORIX (an international large-scale group providing integrated financial services) and Asia Climate Partners (ACP) under Asian Development Bank.

At the “B&R” Forum for International Cooperation held in Beijing on 14 May 2017, Panda Power Plants were included in the project list for the Action Plan on the Advancement of the “B&R” Initiative by the Government of the People’s Republic of China and the United Nations Development Programme (《中華人民共和國政府與聯合國開發計劃署關於共同推進「一帶一路」建設的行動計劃》, the “Action Plan”). According to the Action Plan, the Group is to build Panda Power Plants in countries along the “B&R” routes, such as the Philippines, Fiji and Thailand. The power plants are designed to provide such countries with an array of energy solutions in various aspects, including hydropower, wind power, solar power, biomass and energy storage. In addition, the United Nations has included Panda Power Plants into its scheme of “Youth Engagement and Innovation to Promote Sustainable Development”(可持續發展目標青年參與及創新計劃), planning to promote such plants across the globe. On 29 June 2017, the world’s first Panda Power Plant located in Datong, Shanxi successfully connected to grid. In October 2017, the second Panda Power Plant commenced operation in Guigang, Guangxi. For the future, Panda Green wishes to leverage the “B&R” initiative to share its advanced production capacity with global partners, and export its advanced ecological concepts and lifestyle.



CORPORATE INFORMATION

BOARD OF DIRECTORS

Executive Directors

Mr. Li, Alan (*Chairman and CEO*)
 Mr. Lu Zhenwei
 Mr. Li Hong (*Chief Financial Officer*)
 Ms. Qiu Ping, Maggie
 (*Executive President and Company Secretary*)
 Mr. Jiang Wei (*Chief Operating Officer*)
 Mr. Yu Qiuming

Non-executive Directors

Mr. Tang Wenyong
 Mr. Li Hao

Independent Non-executive Directors

Mr. Kwan Kai Cheong
 Mr. Yen Yuen Ho, Tony
 Mr. Shi Dinghuan
 Mr. Ma Kwong Wing

BOARD COMMITTEES

Audit Committee

Mr. Kwan Kai Cheong (*chairman*)
 Mr. Yen Yuen Ho, Tony
 Mr. Tang Wenyong

Remuneration Committee

Mr. Yen Yuen Ho, Tony (*chairman*)
 Mr. Kwan Kai Cheong
 Mr. Tang Wenyong

Nomination Committee

Mr. Li, Alan (*chairman*)
 Mr. Yen Yuen Ho, Tony
 Mr. Kwan Kai Cheong

Risk Control Committee

Mr. Lu Zhenwei (*chairman*)
 Mr. Li, Alan
 Mr. Kwan Kai Cheong
 Mr. Tang Wenyong
 Mr. Li Hong
 Mr. Li Hao

Strategy Committee

Mr. Zou Yiqiao* (*chairman*)
 Mr. Yu Qiuming (*executive chairman*)
 Mr. Li, Alan
 Mr. Lam Tsz Cheung, Anthony*

* Non-board member

AUDITORS

PricewaterhouseCoopers

SOLICITORS

Bermuda

Conyers Dill & Pearman

Hong Kong

Eversheds Sutherland
 Reed Smith Richards Butler

Mainland China

Grandall Law Firm, Hangzhou Office

PRINCIPAL BANKERS

Bank of China (Hong Kong) Ltd.
 China Construction Bank Corporation
 China Development Bank Corporation
 China Merchants Bank Co., Ltd.
 Industrial and Commercial Bank of China Limited
 The Bank of East Asia Limited
 The Export-Import Bank of China
 Bangkok Bank Public Company Limited

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE IN BERMUDA

Estera Management (Bermuda) Limited

BRANCH SHARE REGISTRAR AND TRANSFER OFFICE IN HONG KONG

Union Registrars Limited

REGISTERED OFFICE

Clarendon House, 2 Church Street, Hamilton HM 11,
 Bermuda

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Unit 1012, 10/F., West Tower, Shun Tak Centre,
 168–200 Connaught Road Central, Hong Kong

WEBSITE

<http://www.pandagreen.com>

BIOGRAPHIES OF DIRECTORS AND SENIOR MANAGEMENT

EXECUTIVE DIRECTORS

Mr. Li, Alan, aged 50, was appointed as our Executive Director on 10 June 2013. Mr. Li is also the Chairman of the Board of Directors, the Chief Executive Officer, the chairman of the Nomination Committee and a member of each of the Risk Control Committee and the Strategy Committee of the Company. Mr. Li is primarily responsible for formulating our business strategy, overseeing acquisitions and development of renewable energy projects, and day to day operations. Mr. Li also serves as a director of China Solar Power Group Limited, an indirectly wholly-owned subsidiary of the Company. Mr. Li is also a director of China Merchants New Energy Group Limited and the chairman of the board of directors of Pairing Venture Limited. Prior to joining China Merchants New Energy Group Limited, Mr. Li served as an executive director of Linchest Technology Ltd. and Shun Tai Investment Limited and was mainly in charge of investment, mergers and acquisitions in China. In 2013, Mr. Li collaborated with several state-owned enterprises, such as GD Solar Co., Ltd. and State Grid Corporation of China, and established Photovoltaic Green-ecosystem Organization (the “PGO”), the first eco-system that integrates the entire value chain of the photovoltaic industry in China, which has significantly driven forward the development of the industry. The PGO has rapidly expanded the development and construction of large-scale solar power plants in China. Mr. Li possesses extensive experience in investments and the management of conglomerates. Mr. Li has a Master’s degree in Business Administration from Murdoch University of Australia.

Mr. Lu Zhenwei, aged 47, was appointed as our Executive Director on 10 June 2013 and is 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. 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 senior general managing director of China Merchants Capital Investment Limited* (招商局資本投資有限責任公司), 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. Prior to joining China Merchants Group Limited, Mr. Lu served in a number of companies as a director, the general manager, the deputy general manager or the chief financial officer. 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. Li Hong, aged 45, was appointed as our Executive Director on 28 August 2015, and is a member of the Risk Control Committee of the Company. Mr. Li joined us as the Financial Controller of the Company in February 2014 and was appointed as our Chief Financial Officer in April 2014. Mr. Li is primarily responsible for developing financial strategy and is the co-chairman of the Mainland China operations of the Group. Mr. Li also acts as the general manager of United Photovoltaics (Changzhou) Investment Co., Ltd.* (聯合光伏(常州)投資有限公司), a major wholly-owned subsidiary of ours holding and managing investments in China, as well as acting as a director of several of our other subsidiaries. Prior to joining us, Mr. Li worked in the finance department of The Overseas Chinese Affairs Office of the State Council and was in charge of the financial departments with the China Travel Service (Holdings) Hong Kong Limited and its mainland subsidiaries. Mr. Li possesses over 15 years’ experience in managing large state-owned enterprises, industrial enterprise, as well as the tourism and media industry. Mr. Li has a Bachelor’s degree in Economics majoring in Monetary Banking from Central University of Finance and Economics, and a Master’s degree in Business Administration from Murdoch University of Australia.

BIOGRAPHIES OF DIRECTORS AND SENIOR MANAGEMENT

Ms. Qiu Ping, Maggie, aged 39, was appointed as our Non-executive Director on 10 June 2013, was re-designated as an Executive Director on 28 August 2015, and is also our Executive President and Company Secretary. Concurrently, Ms. Qiu serves as a director and the president of China Solar Power Group Limited, an indirectly wholly-owned subsidiary of the Company, where she has been responsible for overseeing its legal and compliance matters, corporate governance, and human resources for over ten years. Previously, Ms. Qiu was the company secretary and senior vice president of a company which was listed on The NASDAQ Stock Market. Prior to that, Ms. Qiu served as assistant to general manager for several prominent multinational companies and gained extensive experience in corporate governance, mergers and acquisitions and project management. Ms. Qiu has a Bachelor's degree in Economics and a Bachelor's degree in German Literature from Peking University and a Master's degree in European Culture and Economics from Ruhr University, Bochum, Germany as well as a Master's degree in Corporate and Financial Law from The University of Hong Kong.

Mr. Jiang Wei, aged 36, was appointed as our Executive Director on 20 March 2017. Mr. Jiang had been our Chief Legal Officer since 17 January 2014 and was re-designated as the Chief Operating Officer on 13 October 2016, and he is also the co-chairman of Mainland China operations of the Group. Concurrently, Mr. Jiang also acts as the legal representative and chairman of the board of directors of United Photovoltaics (Shenzhen) Limited* (聯合光伏(深圳)有限公司), an indirectly wholly-owned subsidiary of the Company, as well as a director of several of our other subsidiaries. Mr. Jiang is primarily responsible for project acquisition and development and asset restructuring of the Group, and operations management affairs in various subsidiaries of the Company. Prior to joining us, Mr. Jiang served as the general counsel of a company which was listed on The NASDAQ Stock Market. Previously, he had been a practicing lawyer with Grandall Law Firm. Mr. Jiang has a Master's degree in Law from Queen Mary University of London.

Mr. Yu Qiuming, aged 44, was appointed as our Executive Director on 12 September 2017 and is a member and the executive chairman of the Strategy Committee of the Company. Mr. Yu is also the chairman of board 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.), and he served as the president of this company from July 2006 to December 2009. 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.

BIOGRAPHIES OF DIRECTORS AND SENIOR MANAGEMENT

NON-EXECUTIVE DIRECTORS

Mr. Tang Wenyong, aged 54, was appointed as our Non-executive Director of the Company on 24 December 2015 and is also a member of each of the Audit Committee, Remuneration Committee and Risk Control Committee of the Company. Mr. Tang is also a director of China Merchants New Energy Group Limited and a senior managing director of China Merchants Capital Management Co., Ltd.* (招商局資本管理有限責任公司). Previously, Mr. Tang served as an officer of the research and development department of China Merchants Shekou Industrial Zone Holdings Co., Ltd.* (招商局蛇口工業區控股股份有限公司) and the general manager of China Merchants Investment and Consultancy Management Co., Ltd.* (招商局投資顧問管理有限責任公司). Mr. Tang also serves as a director of Jiangxi Selon Industrial Co., Ltd.* (江西世龍實業股份有限公司) whose shares are listed on the Small and Medium Enterprise Board of the Shenzhen Stock Exchange, and served as the chairman of the supervisory board of Shenzhen Jasic Technology Co., Ltd.* (深圳市佳士科技股份有限公司), the shares of which are listed on the Growth Enterprise Market of the Shenzhen Stock Exchange, from 31 January 2013 to 27 January 2016. Mr. Tang has been engaged in equity investment for years, and accumulated extensive experience in investment and project management. Mr. Tang has a Bachelor's degree in Economic Geography from Peking University.

Mr. Li Hao, aged 36, was appointed as our Non-executive Director on 20 March 2017, and is a member of the Risk Control Committee of the Company. Mr. Li is currently the general manager of China Business Division, East Asia Business Headquarters at ORIX Corporation, a diversified financial services company and whose shares are listed on the Tokyo Stock Exchange (securities code: 8591) and on the New York Stock Exchange (trading symbol: IX). Mr. Li has been with ORIX Corporation since October 2007. He is also the director and president of ORIX Asia Capital Limited, a wholly-owned subsidiary of ORIX Corporation, since April 2013. Mr. Li graduated from the Graduate School of Finance, Accounting and Law at Waseda University in Japan in September 2011 with a Master's degree in business administration for finance. He has more than 10 years of experience in the fields of investment banking and finance.

BIOGRAPHIES OF DIRECTORS AND SENIOR MANAGEMENT

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Kwan Kai Cheong, aged 68, was appointed as our Independent Non-executive Director on 1 April 2011 and is also the chairman of the Audit Committee and a member of each of the Remuneration Committee, the Nomination Committee and the Risk Control Committee of the Company. Mr. Kwan is concurrently the president of Morrison & Company Limited, a business consultancy firm, and the chairman of the board of Utopa Limited, a commercial property operating company in China. Since 1 February 2007, Mr. Kwan has served as a non-executive director of China Properties Group Limited, a company listed on the Main Board of The Stock Exchange of Hong Kong Limited. He also serves as an independent non-executive director of Henderson Sunlight Asset Management Limited, the Manager of Sunlight Real Estate Investment Trust whose shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited, and each of HK Electric Investments Limited, HK Electric Investments Manager Limited (as trustee-manager of HK Electric Investments Limited), Win Hanverky Holdings Limited, Greenland Hong Kong Holdings Limited (formerly known as “SPG Land (Holdings) Limited”), and CK Life Sciences Int’l., (Holdings) Inc., all of whose shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited. Mr. Kwan was previously the president and chief operating officer for Merrill Lynch & Co., Inc. (Asia Pacific region), an independent non-executive director of Galaxy Resources Limited, a company listed on the Australian Securities Exchange, from 13 October 2010 to 30 June 2014, and an independent non-executive director of China Oceanwide Holdings Limited (formerly known as “Hutchison Harbour Ring Limited”) from 27 September 2004 to 19 December 2014 as well as an independent non-executive director of Dynagreen Environmental Protection Group Co., Ltd. from 22 January 2014 to 26 February 2018, both of whose shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited. Mr. Kwan obtained a Bachelor’s degree in Accounting from the National University of Singapore in 1973, qualified as a chartered accountant in Australia in 1979 and has been a member of the Hong Kong Institute of Certified Public Accountants since 1982. Mr. Kwan completed Stanford’s Executive Programme in 1992.

Mr. Yen Yuen Ho, Tony, aged 70, was appointed as our Independent Non-executive Director on 6 April 2011 and is also a member of each of the Audit Committee and the Nomination Committee, and the chairman of the Remuneration Committee of the Company. Mr. Yen is also an independent non-executive director of Jinchuan Group International Resources Co. Ltd and Alltronics Holdings Limited, both of whose shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited, and an independent director of China Minsheng Jiaye Investment Co., Ltd and Utopa Limited, and since January 2017 served as an independent non-executive director of WWPKG Holdings Company Limited, whose shares are listed on the Growth Enterprise Market of The Stock Exchange of Hong Kong Limited. Mr. Yen also served as an independent non-executive director of Link Holdings Limited from 20 June 2014 to 16 October 2014, whose shares are listed on the Growth Enterprise Market of The Stock Exchange of Hong Kong Limited. Mr. Yen was previously a senior civil servant; from April 1994 to March 2007 he was the law draftsman of the Department of Justice, where he was responsible for drafting Hong Kong legislation and a member of The Law Reform Commission of Hong Kong. Mr. Yen is an adjunct professor at the Hong Kong Shue Yan University and the Beijing Normal University, an honorary court member of the Hong Kong University of Science and Technology and an honorary fellow of the School of Education, The University of Hong Kong. He is the director of two secondary schools, the vice president of the Neighborhood Advice-Action Council and a member of Heep Hong Society’s Executive Council. Mr. Yen is an honorary adviser to the Pok Oi Hospital and the Hong Kong Academy of Nursing, an honorary legal adviser to the Shanghai Fraternity Association and to the Friends of Scouting, Scout Association of Hong Kong. He also serves as a director of the Hong Kong Institute for Public Administration. From April 2009 to April 2015, Mr. Yen served as the vice chairman of the Lump Sum Grant Independent Complaints Handling Committee of the Social Welfare Department appointed by the Hong Kong SAR Government. He also served as a panel member of Review Board on School Complaints of the Education Bureau of HKSAR from January 2013 to January 2018. Mr. Yen is a solicitor in Australia, Hong Kong and the United Kingdom and a barrister of Australia.

BIOGRAPHIES OF DIRECTORS AND SENIOR MANAGEMENT

Mr. Shi Dinghuan, aged 74, was appointed as our Independent Non-executive Director on 10 June 2013. Previously, Mr. Shi was a Counselor of the State Council of the PRC and the 7th and 8th chairman of the China Renewable Energy Society. He is concurrently the invited deputy chairman of the China Energy Research Society, the honorary chairman of the China Association of Productivity Promotion Centre, and the chairman of the World Green Design Organization. Mr. Shi had worked in the Nuclear Energy Technology Institute of Tsinghua University since November 1973. In October 1980, he joined the State Science and Technology Commission of PRC (the “SSTC”), the predecessor of the Ministry of Science and Technology (the “MOST”). He was appointed as the deputy division chief of the Forecasting Bureau of the SSTC, deputy director of the Industrial Technology Bureau of the SSTC, the director of the Department of Industrial Science and Technology of the SSTC, and later served as the deputy director-general of the High and New Technology Department and Industrial Department (director grade) (科學技術部高新技術發展及產業化司副司長(正司級)) of the PRC. In June 1988, he also acted as the officer of the “Torch Programme (國家火炬計劃)” office of the SSTC. Mr. Shi took the office of the Secretary General of MOST in August 2001. Since June 2003, he has been a member of the Mid-and-Long Term (2006–2020) Project Planning Office for National Science and Technology Development (國家中長期(2006–2020)科學技術發展規劃領導小組) and the leader of the Strategic Research Group (戰略組組長). In March 2004, Mr. Shi was appointed as a Counselor of the State Council of the PRC. Mr. Shi has taken part in the formulation of the seventh Five-Year-Plan of National Economy and the Mid-and-Long-Term Plan of Technology Development 1991-2000. Mr. Shi has also contributed to the formulation of technology programmes and the implementation of key technology projects in hi-tech areas for the eighth and ninth and tenth Five-Year-Plans. He has taken part in various hi-tech industrialisation programmes, such as High & New Technology Industries Development Zones (國家高新區), Enterprise Incubation, Productivity Centers, and Technology and Innovation Engineering. Mr. Shi, from June 2012 until May 2014, was an independent non-executive director of Guodian Technology and Environment Group Corporation Limited, whose shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited. Mr. Shi graduated from the Engineering Physics Department, Tsinghua University in July 1967, majoring in Radiation Dosimetry and Protection.

Mr. Ma Kwong Wing, aged 72, was appointed as our Independent Non-executive Director on 1 September 2013. Previously, Mr. Ma worked for Hang Seng Bank Limited for over 30 years until his retirement in October 2005, during which he held several prominent positions, including being appointed as company secretary in 1988 and assistant general manager (while remaining as company secretary) in January 1993. On 17 February 2006, Mr. Ma was appointed as an independent non-executive director of Henderson Sunlight Asset Management Limited, the Manager of Sunlight Real Estate Investment Trust whose shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited. Mr. Ma is a fellow of The Hong Kong Institute of Directors, the Association of Chartered Certified Accountants, The Institute of Chartered Secretaries and Administrators and The Hong Kong Institute of Chartered Secretaries. He is also a Certified Public Accountant of the Hong Kong Institute of Certified Public Accountants, an associate member of The Chartered Institute of Bankers and The Hong Kong Institute of Bankers. Since November 2014, Mr. Ma has been a fellow member of the Hong Kong Securities and Investment Institute.

BIOGRAPHIES OF DIRECTORS AND SENIOR MANAGEMENT

CHIEF FINANCIAL OFFICER

Mr. Li Hong

(Please refer to “Executive Directors – Mr. Li Hong”)

CHIEF OPERATING OFFICER

Mr. Jiang Wei

(Please refer to “Executive Directors – Mr. Jiang Wei”)

CHIEF HUMAN RESOURCES OFFICER

Mr. Jiang Chengyi, aged 62, was appointed as our Chief Human Resources Officer on 2 August 2017. Mr. Jiang is primarily responsible for our Group’s human resource management, performance appraisal, regional companies’ management and corporate administration affairs, and is the co-chairman of the Mainland China operations of the Group. Prior to joining us, Mr. Jiang had worked in several subsidiaries of China Merchants Group Limited (“China Merchants”) for over 20 years as a member of the senior management of China Merchants, he possesses extensive experience in business management. He had played leadership and management roles in various business segments of China Merchants, including international tourism, logistics, warehouse, wharf and transportation and etc. He previously served as the general manager of China Merchants Godown, Wharf & Transportation Company Limited (the “CMGWT”), a director and the general manager of China Merchants Food Supply Chain Management Company Limited, vice chairman of the board of directors and vice general manager of China Merchants Hoi Tung Trading Company Limited. Mr. Jiang also served as the leader of the transformation work group formed by the Regional Development Department and Strategy and Development Department of China Merchants, China Merchants Shekou Industrial Zone Holdings Co., Ltd. and CMGWT. Mr. Jiang has a Bachelor’s degree in mechanical engineering from Shanghai Jiao Tong University and a Master’s degree in Business Administration from University of Science and Technology of China.

COMPANY SECRETARY

Ms. Qiu Ping, Maggie

(Please refer to “Executive Directors – Ms. Qiu Ping, Maggie”)

* For identification purpose only

2017 HIGHLIGHTS

DECEMBER

Won the bid of 400MW wind and solar power project investment and development rights in Zhundong, Xinjiang

Entered into the New Material Technology Strategic Cooperation Agreement with AVIC BIAM New Material to jointly develop and research on the grapheme VCI anti-corrosion materials

Completed acquisition of 80MW solar power plant in Hunan Province

NOVEMBER

Announced to build a customized Sustainable Development Goals (“SDG”) power plant and enter into Strategic cooperation agreement with WWF



Completed acquisition of 40MW solar power plant in Hunan Province

Successfully issued corporate bonds in an aggregate amount of RMB800 million

OCTOBER

The 0.2MW grape-photovoltaics integrated project under Panda Green located in Turpan, Xinjiang has successfully connected to grid and received national certificate



The world's second Panda Power Plant successfully landed in Guigang, Guangxi Province, with a total installed capacity of 60MW



Completed acquisition of a 50MW connected-to-grid solar power plant in Inner Mongolia, the PRC

Proposed a public issue of corporate bonds in an aggregate amount of not more than RMB1.5 billion with the approval of China Securities Regulatory Commission

2017 HIGHLIGHTS

SEPTEMBER

Being admitted to Southbound Trading under Shenzhen-Hong Kong Stock Connect as eligible stock



AUGUST

Signed a long-term strategic cooperation agreement with China Huarong, its strategic shareholder, to jointly develop global Panda Power Plants



Issue of corporate bonds in an aggregate amount of RMB800 million with a term of three years through private placement

AUGUST

The completion ceremony of the world's first Panda Power Plant was held at the Beijing office of United Nations and leaders of the United Nations Development Programme and National Energy Administration attended the event and gave speeches



JULY

Successfully issued corporate bonds in an aggregate amount of RMB200 million



2017 HIGHLIGHTS

JUNE

The world's first Panda Power Plant in Datong, Shanxi was officially connected to the grid and the installed capacity of the first phase was 50MW



MAY

Met President Rodrigo Duterte of the Philippines at the "B&R" Forum for International Cooperation, and signed a strategic cooperation agreement with Philippine President's Special Envoy to launch the Panda Power Plant of the United Nations in the Philippines



The Panda Power Plant project was officially incorporated into the Action Plan signed by the Chinese government and the United Nations at the "B&R" Forum for International Cooperation

MAY

Successfully changed the Group's name to "Panda Green Energy Group Limited" to better reflect corporate image and business upgrade

Entered into agreement regarding the acquisition of 75% equity interest of Tibet Zangneng Corporation, in order to jointly develop clean energy projects in large scale with the People's Government of Tibet Autonomous Region, most of which are hydropower plants

Entered into a strategic cooperation agreement with China Railway Construction Investment Group. The first clean energy project jointly invested by both parties will be launched in Sri Lanka, with capacity of 29.4MW



2017 HIGHLIGHTS

MARCH

International large institutions, namely ORIX Corporation ("ORIX") and Asia Climate Partners ("ACP") under Asian Development Bank made strategic capital injection, becoming the second and the third largest strategic shareholders of the Company respectively

ORIX、ACP入股聯合光伏交收儀式 Celebration of ORIX & ACP Becoming Shareholders of UPV



Announced 2016 annual results and sales of electricity increased 58% to RMB998 million

FEBRUARY

Further issued the three-year US\$100 million senior notes

Completed acquisition of a 17.29MW grid-connected solar power plant in Hebei, the PRC

JANUARY

Completed the first step of overseas expansion and successfully settled six solar power plants with a total capacity of 82.4MW in the UK



Successfully issued the three-year US\$250 million senior notes and received oversubscription from a number of international super-large investors

Appointed Mr. Zou Yiqiao, former Director in International Cooperation Department of the National Energy Administration, as the Company's General Consultant for the national strategy of the "Belt and Road" and Chairman of Strategic Committee

2017 AWARDS



DECEMBER

At the “B&R” Initiatives International Energy Summit Forum & the 7th Global Top 500 New Energy Enterprises Summit, Panda Green won the “Steady Growth Enterprises” award, which fully demonstrated the Company’s outstanding achievements in new energy technology innovation

DECEMBER

The Company won the “2017 B&R Outstanding Contribution Award for New Energy International Development” in recognition of the Company’s excellent performance in vigorously promoting the construction of green ecological road in the countries along the “B&R” routes



SEPTEMBER

The Company won three awards of the first China Outstanding Communication Award, namely “China Outstanding Communication Strategy Award”, “Integrated Communication Award” and “China Outstanding Communication Committee Award”

2017 AWARDS



AUGUST

The Company won the 2017 China “Belt and Road Outstanding Contribution Enterprises” at the “7th China Energy High-level Dialogue” Forum and Mr. Ji Xiaonan, the Chairman of the State-owned Assets Supervision and Administration Commission of the State Council, granted this award to Panda Green

APRIL

The Company won the “Annual Photovoltaic Brand No. 5” granted by www.NE21.com and China Brand Lab



JANUARY

With its outstanding performance in fulfilling its social responsibilities, the Company won the “the Best Corporate Social Responsibility Award in 2016” at the Hong Kong-Shenzhen Stock Connect New Opportunities Summit Forum & 2016 “Golden Hong Kong Stock” Award