



熊猫绿能
Panda Green

PANDA GREEN ENERGY GROUP LIMITED

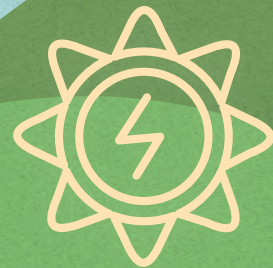
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**Annual
Report
2018**





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





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LETTER TO INVESTORS

Dear valuable investors,

Year 2018 is a turning point for the changing global economic landscape and a crucial year in promoting the transformation and upgrading of Chinese economy, as well as a year in deepening global energy revolution and pushing forward China's energy revolution. With its economic growth contributing nearly 30% to the global economic growth, China continued to be the largest contributor to the global economic growth. China's economic transformation and upgrading is at an important juncture of history. In 2018, China's GDP grew by 6.6% year-on-year, surpassing RMB90 trillion for the first time.

Global energy is evolving to efficient, clean and diversified energy and its supply and demand pattern is undergoing profound adjustment. Driven by factors such as policy guidance, technological advancement and cost reduction, global investments in renewable energy continue to grow, resulting in significant changes in the energy structure. Renewable energy is becoming the core of global energy transformation. It is an important breakthrough point for China's future energy development to promote the energy revolution and the development of a green low-carbon clean energy system.

According to Bloomberg New Energy Finance, global clean energy investment reached US\$333.1 billion in 2018, surpassing US\$300 billion for the fifth consecutive year. China still led the world with US\$100.1 billion. In 2018, the total installed capacity of China's renewable energy power generation reached 728GW with the installed capacity of non-fossil energy accounting for 40.7%, of which 44 GW new installed capacity came from PV power, which was second only to the new installed capacity in 2017 and was the second highest in history, and the aggregate installed capacity was about 174GW; 21GW new installed capacity came from wind power with a cumulative

installed capacity of approximately 184GW. The 2018 total electricity consumption in China was 6.8 trillion kWh, which has increased by 8.5% year on year, representing the highest growth rate since 2012. The aggregate electricity output in 2018 rose by 8.4% while clean energy output experienced a year-on-year climb of 11%. Hydropower, wind power and solar power generation were up by 3.2%, 20.2% and 50.8% respectively year on year, and their proportions to the aggregate electricity output increased by 0.3, 0.5 and 0.7 percentage points, respectively, over the previous year.

Panda Green Energy Group Limited ("Panda Green" or the "Company", collectively with its subsidiaries, the "Group") and its associates/joint ventures closely followed the national development strategy and adhered to the development approach of "making progress while maintaining stability, promoting innovation while enhancing efficiency". Upholding the concept of green development, Panda Green continuously improved its operation and management so as to lead the Company towards high quality development. In 2018, Panda Green achieved an aggregate installed capacity in terms of clean energy of 2.3GW, representing a year-on-year increase of 11.6%; while the green power generated during the year increased by approximately 51% to 3,192,630 MWh as compared to last year. Meanwhile, leveraging on the high standard corporate governance model, the Group managed to build up its brand influence, and actively fulfill the corporate social responsibility by making valuable contribution in the field of clean energy promotion, leadership development for teenagers, targeted poverty alleviation and coping with climate change, with an aim to realise simultaneous improvement in terms of economic, environmental and social benefits. On behalf of the Board, I hereby announce the annual performance of Panda Green for



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the year ended 31 December 2018: In 2018, the Group recognised revenue of RMB2,108 million, representing a year-on-year increase of approximately 39%; EBITDA amounted to RMB1,772 million, a year-on-year increase of approximately 48%.

The aim of energy revolution is to promote the transition of primary energy as well as the fundamental transformation of the production and utilisation of energy. It goes without saying that development of renewable energy is not only the new drive for green economic development and the core of energy revolution, but also an inevitable step to execute the Paris Agreement. Panda Green fully acknowledged the urgency and necessity of global energy transformation, thus it actively played an innovative and leading role by promoting the advanced green energy technology and disseminating the concept of green development, which has won widespread attention and general recognition in society. With its active contribution in the clean energy area, Panda Green Energy Group was awarded the “2018 Pioneer Award of Clean Energy” at the 8th Energy High-level Dialogue held in 2018.

INTRODUCING STRATEGIC SHAREHOLDERS AND OPTIMISING THE SHAREHOLDING STRUCTURE

On 20 January 2019, China Merchant New Energy Group Limited (“CMNEG”) and its parties acting in concert, China Huarong Overseas Investment Holdings Co., Limited (“Huarong Overseas”), Huaqing Solar Power Limited (“Huaqing”) and Asia Pacific Energy and Infrastructure Investment Group Limited (“Asia Pacific”) entered

into the share subscription agreements with Panda Green, respectively with the intention to increase the shareholding in Panda Green by investing a total amount of over HK\$1.7 billion. The above share subscriptions were approved at the extraordinary general meeting of Panda Green on 18 March 2019 and the new shares were successfully issued on 21 March 2019. A strong shareholder background is a favorable factor for a company to execute its strategy flawlessly. The capital contribution from CMNEG, Huarong Overseas and other shareholders will not only consolidate Panda Green’s capital strength, optimise its debt structure and reduce financing cost, but also demonstrate the confidence of large domestic and foreign investment institutions in the future development of and their recognition of the long-term investment value of Panda Green. Huaqing is an investment vehicle of Qingdao City Construction Investment (Group) Co. Limited, a PRC state-owned enterprise with extensive management experience in renewable energy industry, in particular the solar energy industry, in the PRC. Introducing Huaqing as a shareholder will greatly improve Panda Green’s capacity in the expansion and integration of global new energy resources, which is beneficial for improving and upgrading the Company’s competitiveness.



LETTER TO INVESTORS

BUILDING UP OUR INTERNAL EXPERTISE TO ENHANCE MANAGEMENT STANDARD

During 2018, the annual accumulated electricity generation volume of the clean energy power plants owned by Panda Green and its associates or joint venture amounted to approximately 3,192,630 MWh, representing a year-on-year increase of approximately 51%, which exceeded the target for the task of annual electricity generation and achieved breakthroughs in both production efficiency and the economic benefit. The significant increase in the electricity generation volume was due to the rapid expansion of the power plants business of the Company on the one hand, and the development of smart operation and maintenance, electricity trading and other business on the other hand. As of 31 December 2018, Panda Green had altogether 74 photovoltaic, wind power and other power plants, representing a year-on-year increase of approximately 14%. In addition to the Panda Power Plants located in Datong in Shanxi, Guigang in Guangxi and Changdu in Tibet that were completed in 2017, five Panda Power Plants had been built by the end of 2018. In June 2018, the fourth Panda Power Plant with an installed capacity of 30MW commenced operation in Ganzi Prefecture, Sichuan; in November 2018, the fifth Panda Power Plant with installed capacity of 100MW commenced operation in Huainan, Anhui, which is the first water surface Panda Photovoltaic Power Plant in the world.

The significant increase in the electricity generation volume can effectively improve the Company's cash flow while increasing sales revenue. The grant of subsidies for electricity tariffs has brought positive impacts to the improvement of cash flows of the power plants, and further enhanced the confidence of enterprises in the development of the industry. During the period from January to December 2018, the Company had received renewable energy subsidy fund falling into the 5th, 6th and 7th batches of the Subsidy Catalogue, with a total amount of RMB549 million.

As it has become a widely shared consensus around the world to vigorously develop renewable energy, effectively address climate change and promote the transition of energy structure to a clean and low carbon model, the National Energy Administration, together with other relevant authorities, has issued the "Super Top Runner Plan" as an upgraded version of the previous plan

based on the "Top Runner Plan", in order to initiate the construction of leading PV bases and promote the technology advancement and the upgrading of the PV industry in China. In June 2018, Panda Green together with Longi Green successfully won the bid for a 250MW project, which is the first project under the "Super Top Runner Plan" in China, with the successful bid tariff at the benchmark tariff. In the past two years, with its leading technical capability, performance, scale and comprehensive strengths, Panda Green has successfully won the bid for a number of construction projects including the demonstration bases in Datong of Shanxi Province, Baotou of Inner Mongolia and Huainan and Huaibei cities in Anhui Province. The "Super Top Runner Plan" has set a higher entry barrier than the previous plan by further elevating its requirements in all aspects such as the technical standards of the base and the criteria of selecting participants, in order to allocate more supporting resources to the development of advanced technologies which are ready to be applied to mass production but the potential of which is yet to be realized, and to make preparation for the application and utilization in mass production of next generation technologies.

ADJUSTING DEVELOPMENT STRATEGY, CREATING INNOVATIVE OPERATING MODEL

Innovation is the key to success of an enterprise. The Group maintained the innovation-driven development strategy by adhering to innovations in both technology and operating model against the backdrop of the transformation of economy and industry in 2018. Panda Green officially launched the "Panda Operation and Maintenance System", a comprehensive solution catering to the intelligent operation and maintenance of renewable energy plants around the world, which is based on the rich experience and innovative technology of Panda Green in the operation and maintenance of power plants over the years and aims to integrate superior resources in the industry, so as to improve operation and maintenance efficiency and enhance the profits of the renewable energy industry as a whole by offering full-lifecycle and one-stop services for the management of light-assets targeting at saving costs and enhancing efficiency. Currently, the per-capita management of installed capacity of the power plants is 9.2MW, which is in a leading position in the industry.

LETTER TO INVESTORS

From being only engaged in PV field to the multi-energy supplementary model consisting of wind, solar and water power, from homogenized PV power plants to the unique Panda Power Plants, from business homogenization to industry integration of PV + Agriculture, PV + Fisheries and other models, we started our exploration of “PV +” model as in PV + tourism, PV + cultivation, PV + poverty alleviation in 2018 to broaden the integration of various industries and drive the transformation and development. Panda Green has been operating its business in an innovative, sustainable and professional manner and heading to be a diversified and comprehensive consolidated power service provider over the years. In addition, during 2018, the Company was awarded a new patent licence of invention (a black-starting method for a multi-energy storage wind and solar energy storage micro-power grid, Patent No.: ZL201510095679.1) and four utility model patent licenses of grape-photovoltaics integration, and it has also made two applications for software copyrights.

DISSEMINATING GREEN CONCEPT AND FULFILLING SOCIAL RESPONSIBILITY

In 2015, the 2030 Agenda for Sustainable Development has been duly passed at the UN Conference on Sustainable Development, at which 17 Sustainable Development goals were raised. Among these, Goal 7 is “Affordable and clean energy”. In order to disseminate and promote green concepts and to proactively fulfill its corporate social responsibilities, Panda Green organized and successfully held the First Youth Leadership Summer Camp for Climate Action in collaboration with the United Nations Development Programme (UNDP) in Datong, Shanxi in August 2017. Panda Green is expected to actively put corporate social responsibilities into practice through this platform, cultivate the sense of mission and responsibility of the youth groups to improve their innovation and leadership, and therefore enable them to become leaders and pioneers in promoting sustainable development. In August 2018, the Second Youth Leadership Summer Camp for Climate Action jointly organized by Panda Green and the UNDP was successfully held at the China Soong Ching Ling Science & Culture Centre for Young People in Beijing. In 2019, our Company plans to continue to its cooperation with the UNDP for planning the Third Youth Leadership Summer Camp

for Climate Action. In the future, if conditions permit, our Company is willing to cooperate with the UN and governments at all levels at home and abroad to carry out community programmes in various forms related to climate change and the promotion and application of clean energy, based on the current experience that we have accumulated.

PROSPECTS

Looking forward, “green, low-carbon, high-efficiency and renewable” are the inexorable trends of global energy development. Energy transformation is an inevitable choice for countries around the world to respond appropriately to climate change, effectively protect the ecological environment and ensure the security of energy supply. In the global trend of green and low carbon development, Panda Green will continue to provide the global public with more clean, economical and reliable green energy and make contribution to green and low carbon sustainable development. The Company will also continue to enhance its operations management and actively practise its corporate social responsibility, so as to build our Company as a world-class integrated clean energy enterprise with robust governance, excellent performance and a high degree of social responsibility, as well as to further provide return to our shareholders and society and share the growth value of Panda Green with more investors.

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/Lu Zhenwei

Co-Chairman of the Board and Executive Director

Lu Zhenwei

29 March 2019



COMPANY PROFILE

Panda Green Energy Group Limited (“Panda Green” or the “Company”, together with its subsidiaries, the “Group”) is a leading supplier of ecological solutions mainly focused on renewable energy. The Group and its associates/joint venture owned 74 renewable energy power plants with an aggregate installed capacity of over 2GW and have generated 3.19 million MWh of green electricity for the entire 2018. Our network covering Gansu, Inner Mongolia, Qinghai, Jiangsu, Fujian, Guangdong, Xinjiang, etc.

Panda Green listed on the Main Board of The Hong Kong Stock Exchange Limited, 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. Under the rapidly growth of renewable energy industry, Panda Green has attracted many strong investors, included 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 Qingdao City Construction (a state-owned enterprise).

As a pioneer of renewable industry, Panda Green is joining hands with the internet technologies giant Huawei Technologies Ltd. Co., to establish Global Smart PV Cloud Management System. The System achieves centralized management of the Group’s plants to improve efficiency and reduce wastage.

Panda Green aims on building the most efficient and advanced renewable energy operation platform, and establishing a photovoltaic green ecosphere by employing a low-carbon and sustainable development model in order to bring clean energy into millions of families.

CORPORATE INFORMATION

BOARD OF DIRECTORS

Executive Directors

Mr. Li, Alan (*Chairman and Chief Executive Officer*)

Mr. Lu Zhenwei (*Co-Chairman*)

Mr. Yu Qiuming (*Co-Chief Executive Officer*)

Mr. Li Hong (*Chief Financial Officer*)

Mr. Li Guangqiang (*Chief Operating Officer*)

Non-Executive Directors

Mr. Tang Wenyong

Mr. Li Hao

Ms. Xie Yi

Independent Non-Executive Directors

Mr. Kwan Kai Cheong

Mr. Yen Yuen Ho, Tony

Mr. Shi Dinghuan

Mr. Chen Hongsheng

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. Lu Zhenwei (*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. Yu Qiuming (*executive chairman*)

Mr. Li, Alan

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 Beijing

Bank of China (Hong Kong) Ltd.

Baoshang Bank Co., Ltd.

China Construction Bank Corporation

China Development Bank Corporation

China Merchants Bank Co., Ltd.

Industrial and Commercial Bank of China Limited

Industrial Bank Co., Ltd.

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 51, 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 of the Company, 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, as well as several subsidiaries of the Group. Mr. Li is also a director of China Merchants New Energy Group Limited (“CMNEG”) and the chairman of the board of directors of Pairing Venture Limited. Prior to joining CMNEG, 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 Chinese state-owned enterprises, such as GD Solar Co., Ltd.* (國電光伏有限公司) and State Grid Corporation of China* (國家電網有限公司) etc., and established Photovoltaic Green-ecosystem Organization (the “PGO”), the first eco-system integrating 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 management of conglomerates. Mr. Li has obtained a master’s degree in Business Administration from Murdoch University of Australia.

Mr. Lu Zhenwei, aged 48, was appointed as our Executive Director on 10 June 2013, and our Co-Chairman on 10 September 2018. He is also 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 also a director and the chairman of the board of directors of each of China Merchants New Energy Group Limited and the chairman of 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 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), whose shares are listed on the 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 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. Yu Qiuming, aged 45, was appointed as our Executive Director on 12 September 2017, and our Co-Chief Executive Officer on 17 July 2018. Mr. Yu is also the chairman of Mainland China operations of the Group and a member and the executive chairman of the Strategy Committee of the Company. Together with Chief Executive Officer, Mr. Li, Alan, 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 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)), and he served as the president from July 2006 to December 2009 and currently serves as a director of this 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.

BIOGRAPHIES OF DIRECTORS AND SENIOR MANAGEMENT

Mr. Li Hong, aged 46, 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. Mr. Li also acts as a director of several of our 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.

Mr. Li Guangqiang, aged 39, was appointed as our Executive Director and our Chief Operating Officer on 11 October 2018. He is primarily responsible for investment, mergers and acquisitions and legal affairs of the Group. He is also a director of some of our subsidiaries. Mr. Li is experienced in the development, infrastructure and cost management of large scale energy projects. Mr. Li joined us in December 2015 as a deputy general manager of North China regional branch of the Group. Prior to that, Mr. Li had taken up various management roles in certain subsidiaries of China Datang Corporation Limited* (中國大唐集團有限公司) ("Datang Group"), which are engaged in generation of thermal power and hydropower and coal mining projects etc. Mr. Li also gained extensive working experience in relation to operation of a public listed company and capital management of a large conglomerate during his term of service as the deputy director of the capital operation department in Datang International Power Generation Co., Ltd ("Datang Power"), whose shares are listed on The Stock Exchange of Hong Kong Limited (stock code: 991), the Shanghai Stock Exchange (stock code: 601991), and the London Stock Exchange (stock code: DAT), and traded on the Over-the-Counter Bulletin Board (stock code: DIPGY). Datang Power, whose controlling shareholder is the Datang Group, is one of the five largest state-controlled power generation enterprises in China. Mr. Li received a Master's degree in Business Administration from Southwestern University of Finance and Economics.

NON-EXECUTIVE DIRECTORS

Mr. Tang Wenyong, aged 55, was appointed as the 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 (stock code: 002748), 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), whose shares are listed on the ChiNext of the Shenzhen Stock Exchange (stock code: 300193), 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 37, 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 concurrently the Deputy Head of East Asia Business Headquarters as well as the Managing Director of Greater China Group 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 both ORIX Asia Capital Limited and ORIX (China) Investment Corporation* (歐力士(中國)投資有限公司), which are wholly-owned subsidiaries of ORIX Corporation. Mr. Li has been serving as a non-executive director of Haichang Ocean Park Holdings Ltd., since 27 August 2018, whose shares are listed on The Stock Exchange of Hong Kong Limited (the "Stock Exchange") (stock code: 2255) and a non-executive director of Shougang Concord International Enterprises Company Limited, since 27 September 2018, whose shares are listed on the Stock Exchange (stock code: 697). Mr. Li graduated from the Graduate School of Finance, Accounting and Law at Waseda University in Japan with a Master's degree in business administration for finance. He has more than 11 years of experience in the fields of investment banking and finance.

BIOGRAPHIES OF DIRECTORS AND SENIOR MANAGEMENT

Ms. Xie Yi, aged 32, was appointed as our Non-executive Director on 22 January 2019. She is concurrently the co-director of the private equity department of CLSA Limited. Ms. Xie has extensive experience in financial investments and corporate sales of financial institutions. Previously, Ms. Xie worked in Hua Lian New Energy Technology Limited, Guotai Junan (Hong Kong) Limited, Sinolink Securities Co., Ltd* (國金證券股份有限公司), whose shares are listed on the Shanghai Stock Exchange (stock code: 600109), and its investment consulting branch in Shanghai. Ms. Xie received a Bachelor's degree in economics from Durham University and a Master's degree in business administration from China Europe International Business School.

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Kwan Kai Cheong, aged 69, 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 and 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 (the "Stock Exchange"). 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, 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. 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. 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 71, 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 (the "Stock Exchange"), and an independent director of China Minsheng Jiaye Investment Co., Ltd*(中民嘉業投資有限公司) and Utopa Limited, a commercial property operating company in China and since 16 December 2016 served as an independent non-executive director of WWPKG Holdings Company Limited, whose shares are listed on GEM of the Stock Exchange. 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 GEM of the Stock Exchange. 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 Faculty of Education, The University of Hong Kong. He is the director of two secondary schools, the chairman of the executive committee of the Neighborhood Advice-Action Council and a legal advisor 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, a managing director and legal advisor to the Shanghai Fraternity Association and an honorary legal advisor 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 75, 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 Institute of Nuclear and New Energy Technology in Tsinghua University since November 1973. In October 1980, he joined the State Science and Technology Commission of the PRC (“SSTC”), the predecessor of the Ministry of Science and Technology of the PRC (“MOST”). He was appointed as the deputy division chief of the Forecasting Bureau of SSTC, deputy director of the Industrial Technology Bureau of SSTC, the director of the Department of Industrial Science and Technology of SSTC, and later served as the deputy director-general (director grade) of the Department of High and New Technology Development and Industrialization of MOST (科技部高新技術發展及產業化司副司長(正司級)). In June 1988, he also acted as the officer of the “Torch Programme (國家火炬計劃)” office of 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 China National 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 The Stock Exchange of Hong Kong Limited (stock code: 1296). Mr. Shi graduated from the Engineering Physics Department, Tsinghua University in July 1967, majoring in Radiation Dosimetry and Protection.

Mr. Chen Hongsheng, aged 69, was appointed as our Non-executive Director on 21 January 2019. Mr. Chen 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 of Hong Kong Limited (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 PRC, in August 2000.

CHIEF FINANCIAL OFFICER

Mr. Li Hong

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

CHIEF OPERATING OFFICER

Mr. Li Guangqiang

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

* For identification purpose only

2018 HIGHLIGHTS

JANUARY

On 9 January 2018, Panda Green was honored with the award of “Most Valuable Investment Award of Shenzhen-Hong Kong Stock Connect”(深港通最具投資價值獎)



On 18 January 2018, Panda Green was honored with the award of “2017 Golden Hong Kong Stocks Most Valuable Growth Listed Company”(2017年金港股最具價值成長上市公司)

On 25 January 2018, Panda Green was honored with the award of “ESG Awards of the Year”(ESG年度大獎)

On 25 January 2018, TÜV NORD presented the world’s first new standard certification of IEC 62446-1:2016 to Panda Green

On 29 January 2018, Panda Green was honored with the award of “Charity Communication Award 2017”(2017年度公益傳播獎)



MARCH

On 22 March 2018, Panda Green announced its participation in the energy blockchain “Public Welfare Actions of Five Municipal”(五市公益行動)

On 27 March 2018, Panda Green was invited to participate in the 2018 Clean Energy Expo China

Panda Green reported its full-year 2017 results, with revenue from power generation increased by 53%, to RMB1.522 billion

APRIL

On 27 April 2018, Panda Green ranked “the Seventh among Power Station Investors in term of Brand Value”(電站投資商品牌價值第七名)



MAY

On 13 May 2018, Panda Green launched employee team development and outreach activities



United Nations Representative in China visited the PV Cloud Management Center (營維雲中心) of Panda Green

2018 HIGHLIGHTS

MAY

On 29 May 2018, “Panda Operation and Maintenance” (熊貓運維) officially unveiled at 2018 SNEC “Gathering Professional Power, Fueling Splendid China” (聚專業力量充電美麗中國)

JUNE

On 11 June 2018, Panda Green won the bid for the “Super Top Runner Plan” (超級領跑者項目)

AUGUST



On 14 August 2018, Panda Green and the UNDP jointly organized the second “Youth Leadership Summer for Climate Action” (培養未來氣候行動領袖 Summer Camp)

On 24 August 2018, Panda Green was invited to attend the 2018 China-Thailand Economic and Trade Cooperation Forum

SEPTEMBER

On 8 September 2018, Panda Green was honored with “China Energy Industry Poverty Alleviation Social Responsibility Award” (中國能源產業扶貧社會責任獎)

SEPTEMBER

On 12 September 2018, Panda Green was honored with the award of “2018 Clean Energy Pioneer Award” (2018年度清潔能源先鋒獎)



On 20 September 2018, 2017 ESG Report of Panda Green was honored with awards of “Best in Reporting Awards – Medium Market Value Enterprise” (最佳ESG報告大獎 – 中市值企業) and “Excellence in Environmental Disclosure” (卓越環境披露獎)

OCTOBER

On 15 October 2018, Panda Green held a mobilisation meeting of the Group

DECEMBER

On 26 December 2018, Panda Green was honored with the award of “2018 China’s New Energy Pioneer for International Development” (2018中國新能源國際發展先鋒單位)

