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熊猫绿能
Panda Green

PANDA GREEN ENERGY GROUP LIMITED

熊猫绿色能源集团有限公司

(Incorporated in Bermuda with limited liability)

(Stock code: 686)

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

CHANGE OF DIRECTORS AND SENIOR MANAGEMENT

The Board announces that the following changes have taken place with effect from 21 February 2020:

- (1) Mr. Lu Zhenwei has resigned as the chairman of the Board and he shall remain as an executive director of the Company;
- (2) Ms. Zhong Hui has resigned as an executive director and the chief executive officer of the Company;
- (3) Mr. Chen Qinglong has resigned as an executive director of the Company and he shall remain as the executive president of the Company;
- (4) Mr. Wang Yang has resigned as the chief financial officer of the Company and he has been re-designated as the financial controller of the Company;
- (5) Mr. Zhang Ping has been appointed as an executive director, the chairman of the Board and the chief executive officer of the Company; and
- (6) Mr. Huang Hui has been appointed as an executive director and the chief financial officer of the Company.

CHANGE IN COMPOSITION OF BOARD COMMITTEES

The Board further announces the following changes to the composition of committees of the Board with effect from 21 February 2020:

- (a) Mr. Lu Zhenwei has ceased to be the chairman of each of the nomination committee and the risk control committee of the Board, and has been re-designated as a member of the risk control committee of the Board. Mr. Zhang Ping has been appointed as the chairman of each of the nomination committee and the risk control committee of the Board;
- (b) following the resignation of Ms. Zhong Hui, she has ceased to be a member of the risk control committee and the strategy committee of the Board. Mr. Huang Hui has been appointed as a member of the risk control committee and the strategy committee of the Board; and
- (c) following the resignation of Mr. Chen Qinglong, he has ceased to be a member of the risk control committee of the Board.

MR. LU ZHENWEI – RESIGNATION AS CHAIRMAN OF THE BOARD

The board of directors (the “**Board**”) of Panda Green Energy Group Limited (the “**Company**”) announces that Mr. Lu Zhenwei has resigned as the chairman of the Board, and he shall remain as an executive director of the Company with effect from 21 February 2020, due to his need to devote more time to his other commitments.

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

The Board would like to express its sincere gratitude for Mr. Lu Zhenwei’s positive efforts and valuable contribution to the Board during his tenure as the chairman of the Board.

MS. ZHONG HUI – RESIGNATION AS EXECUTIVE DIRECTOR AND CHIEF EXECUTIVE OFFICER

The Board announces that Ms. Zhong Hui has resigned as an executive director and the chief executive officer of the Company with effect from 21 February 2020 due to her other business engagements.

Ms. Zhong Hui confirmed that she has no disagreement with the Board and there is no matter in relation to her 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 Ms. Zhong Hui's positive efforts and valuable contribution to the development of the Company during her tenure of office.

MR. CHEN QINGLONG – RESIGNATION AS EXECUTIVE DIRECTOR

The Board announces that Mr. Chen Qinglong has resigned as an executive director of the Company due to his need to devote more time to his other commitments and he shall remain as the executive president of the Company with effect from 21 February 2020.

Mr. Chen Qinglong 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. Chen Qinglong's positive efforts and valuable contribution to the development of the Company during his tenure of office.

MR. WANG YANG – RESIGNATION AS CHIEF FINANCIAL OFFICER

The Board announces that Mr. Wang Yang has resigned as the chief financial officer of the Company due to his intention to devote more time to his other commitments within the Company and he has been re-designated as the financial controller of the Company with effect from 21 February 2020.

Mr. Wang Yang 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 Yang's positive efforts and valuable contribution to the Company during his tenure of office.

MR. ZHANG PING – APPOINTMENT AS EXECUTIVE DIRECTOR, CHAIRMAN OF THE BOARD AND CHIEF EXECUTIVE OFFICER

The Board announces that Mr. Zhang Ping (“**Mr. Zhang**”) has been appointed as an executive director, the chairman of the Board and the chief executive officer of the Company with effect from 21 February 2020.

Mr. Zhang Ping, aged 52, currently serves as a secretary to the board of directors and group office director of Beijing Energy Holding Co., Ltd.* (北京能源集團有限責任公司), a controlling shareholder of the Company, the chairman and general manager of Beijing Jingneng International Power Co., Ltd.* (北京京能國際能源股份有限公司), and a non-executive director of Datang International Power Generation Co., Ltd., the shares of which are listed on the main board of the Stock Exchange (stock code: 991) and the Shanghai Stock Exchange (stock code: 601991). Mr. Zhang served as the deputy director of the Party-masses Work Department, the director of the general manager work department, the assistant to the general manager, the secretary of the Discipline Inspection Committee, the chairman of the labor union of Inner Mongolia Daihai Electric Power Generation Co., Ltd.* (內蒙古岱海發電有限責任公司); the manager of the comprehensive management department and the vice president of Beijing Jingneng International Power Co., Ltd.* (北京京能國際能源股份有限公司); the secretary of the Party Committee and the general manager of Inner Mongolia Daihai Electric Power Generation Co., Ltd.* (內蒙古岱海發電有限責任公司); the general manager of Beijing Jingneng Thermal Power Co., Ltd.* (北京京能熱電股份有限公司); the deputy chairman, the secretary of the Party General Branch and the general manager of Beijing Jingneng Power Co., Ltd.* (北京京能電力股份有限公司), the shares of which are listed on the Shanghai Stock Exchange (stock code: 600578); and an executive director and the general manager of Beijing Jingneng Coal-fired Power Asset Management Co., Ltd.* (北京京能煤電資產管理有限公司). Mr. Zhang has over 30 years of extensive experience in the energy industry. Mr. Zhang obtained a master’s degree in business administration from Fudan University and a doctorate degree in management from North China Electric Power University.

The Company and Mr. Zhang will enter into a service contract for a term of three years, which can be terminated by six months’ notice, or payment in lieu of notice. The remuneration of Mr. Zhang as an executive director and any other position of the Company will be determined by the Company based on the recommendation from the remuneration committee of the Company with reference to the remuneration policy of the Company and taking into account, among other factors, Mr. Zhang’s qualification and experience, responsibilities to be undertaken, contributions to the Company and the prevailing market level of remuneration of similar position, and shall be reviewed at the discretion of the Board at the end of each financial year.

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

As at the date of this announcement, Mr. Zhang 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. Zhang 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. Zhang in his new roles in the Company.

MR. HUANG HUI – APPOINTMENT AS EXECUTIVE DIRECTOR AND CHIEF FINANCIAL OFFICER

The Board announces that Mr. Huang Hui (“Mr. Huang”) has been appointed as an executive director and the chief financial officer of the Company with effect from 21 February 2020.

Mr. Huang Hui, aged 48, currently serves as a deputy director of financial management department of Beijing Energy Holding Co., Ltd.* (北京能源集團有限責任公司), a controlling shareholder of the Company, a director and deputy general manager of Beijing Energy Group (Hong Kong) Co., Ltd.* (北京能源集團(香港)有限責任公司), a director of Jingneng Group Finance Co., Ltd.* (京能集團財務有限公司) and a supervisor of Beijing Jingneng Clean Energy Power Co., Ltd.* (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). Mr. Huang served as a deputy head of management division of finance department and head of price control division of Inner Mongolia Power (Group) Co. Ltd.* (內蒙古電力(集團)有限責任公司); a deputy manager of financial department of Beijing Jingneng International Power Co. Ltd.* (北京京能國際能源股份有限公司); a chief accountant and secretary to the board of directors of Beijing Jingneng Thermal Power Co., Ltd.* (北京京能熱電股份有限公司); a chief accountant of Beijing Jingneng Clean Energy Power Co., Ltd.* (北京京能清潔能源電力股份有限公司) and a chief accountant of its Beijing branch. Mr. Huang has extensive experience in finance and management. Mr. Huang graduated from the Department of Finance of Inner Mongolia University of Finance and Economics with a bachelor’s degree in economics majored in monetary banking, and received a master’s degree in business administration from North China Electric Power University.

The Company and Mr. Huang will enter into a service contract for a term of three years, which can be terminated by six months' notice, or payment in lieu of notice. The remuneration of Mr. Huang as an executive director and any other position of the Company will be determined by the Company based on the recommendation from the remuneration committee of the Board with reference to the remuneration policy of the Company and taking into account, among other factors, Mr. Huang's qualification and experience, responsibilities to be undertaken, contributions to the Company and the prevailing market level of remuneration of similar position, and shall be reviewed at the discretion of the Board at the end of each financial year.

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

As at the date of this announcement, Mr. Huang 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. Huang that need to be brought to the attention of the shareholders of the Company or the Stock Exchange, nor is there any information that is required to be disclosed pursuant to Rules 13.51(2)(h) to (v) of the Listing Rules.

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

CHANGE IN COMPOSITION OF BOARD COMMITTEES

The Board further announces the following changes to the composition of committees of the Board with effect from 21 February 2020:

- (a) Mr. Lu Zhenwei has ceased to be the chairman of each of the nomination committee and the risk control committee of the Board, and has been re-designated as a member of the risk control committee of the Board. Mr. Zhang has been appointed as the chairman of each of the nomination committee and the risk control committee of the Board;

- (b) following the resignation of Ms. Zhong Hui, she has ceased to be a member of the risk control committee and the strategy committee of the Board. Mr. Huang has been appointed as a member of the risk control committee and the strategy committee of the Board; and
- (c) following the resignation of Mr. Chen Qinglong, he has ceased to be a member of 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, 21 February 2020

As at the date of this announcement, the executive directors of the Company are Mr. Zhang Ping (Chairman and Chief Executive Officer), Mr. Huang Hui (Chief Financial Officer), Mr. Lu Zhenwei and Mr. Xu Jianjun; the non-executive directors of the Company are Mr. Yu Qiuming, Mr. Li Hao, Ms. Xie Yi and Mr. Wang Heng; and the independent non-executive directors of the Company are Mr. Kwan Kai Cheong, Mr. Yen Yuen Ho, Tony, Mr. Shi Dinghuan and Mr. Chen Hongsheng.

* *For identification purposes only*