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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)**

**PROPOSED CHANGE OF COMPANY NAME AND  
PROPOSED CORRESPONDING AMENDMENTS  
TO THE MEMORANDUM OF ASSOCIATION AND BYE-LAWS**

The Board proposes to change the English name of the Company from “Panda Green Energy Group Limited” to “Beijing Energy International Holding Co., Ltd.”, and to change the secondary name of the Company in Chinese from “熊猫绿色能源集团有限公司” to “北京能源国际控股有限公司”. The proposed Change of Company Name is subject to (i) the approval by the Shareholders by way of passing a special resolution at the forthcoming general meeting to approve the Change of Company Name; and (ii) the approval for the Change of Company Name having been granted by the Registrar of Companies in Bermuda.

In view of, and to reflect, the proposed Change of Company Name, the Board also proposes to make corresponding amendments to the Memorandum of Association and Bye-laws by changing all references to the name of the Company to “Beijing Energy International Holding Co., Ltd. 北京能源国际控股有限公司”. Such proposed amendments are subject to (i) the passing of a special resolution by the Shareholders at the forthcoming general meeting and (ii) the Change of Company Name becoming effective.

The general meeting will be convened for the Shareholders to consider and, if thought fit, approve, among other things, the Change of Company Name and the corresponding amendments to the Memorandum of Association and Bye-laws. A circular containing, among other things, details regarding the proposed Change of Company Name and the proposed corresponding amendments to the Memorandum of Association and Bye-laws, together with a notice of the general meeting, will be despatched to the Shareholders in due course.

## **PROPOSED CHANGE OF COMPANY NAME**

The board of directors (the “**Board**”) of Panda Green Energy Group Limited (the “**Company**”) proposes to change the English name of the Company from “Panda Green Energy Group Limited” to “Beijing Energy International Holding Co., Ltd.”, and to change the secondary name of the Company in Chinese from “熊貓綠色能源集團有限公司” to “北京能源國際控股有限公司” (together, the “**Change of Company Name**”).

## **CONDITIONS OF THE PROPOSED CHANGE OF COMPANY NAME**

The proposed Change of Company Name is subject to the following conditions:

- (a) the shareholders of the Company (the “**Shareholders**”) passing the special resolution to approve the Change of Company Name at the forthcoming general meeting; and
- (b) the Registrar of Companies in Bermuda approving the Change of Company Name.

Subject to the satisfaction of the conditions set out above, the Change of Company Name will take effect upon the date of the issue of a Certificate of Incorporation on the Change of Company Name by the Registrar of Companies in Bermuda. The Company will then carry out all necessary registration and filing procedures with the Hong Kong Companies Registry and The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”).

## **THE REASONS FOR THE CHANGE OF COMPANY NAME**

The Company completed the allotment and issuance of new shares under the special mandate to Beijing Energy Investment Holding (Hong Kong) Co., Limited, which then has become the controlling Shareholder of the Company, as at 18 February 2020. The Board believes that the Change of Company Name will better reflect a new corporate image and manifest the expectations and visions placing on the Company by the Shareholders, which is beneficial for reflecting the current situation of the Group and its future development direction and in the best interests of the Company and the Shareholders as a whole.

## **EFFECT OF THE CHANGE OF COMPANY NAME**

The Change of Company Name will not affect any rights of the Shareholders nor the ordinary business operation of the Company and its financial conditions. After the Change of Company Name becoming effective, all existing share certificates in issue bearing the present name (in both English and Chinese) of the Company (the “**Existing Share Certificates**”) will continue to be evidence of legal title to such shares of the Company and continue to be valid for trading, settlement, registration and delivery purposes. Accordingly, there will not be any arrangement for free exchange of the Existing Share Certificates for new share certificates bearing the new name of the Company (in both English and Chinese). Upon the Change of Company Name becoming effective, the Company will issue new share certificates under the new name of the Company (in both English and Chinese).

In addition, subject to the confirmation by the Stock Exchange, the Chinese and English stock short names of the Company for trading of the securities of the Company on the Stock Exchange will also be changed upon the Change of Company Name becoming effective.

## **PROPOSED CORRESPONDING AMENDMENTS TO THE MEMORANDUM OF ASSOCIATION AND BYE-LAWS**

In view of, and to reflect, the proposed Change of Company Name, the Board also proposes to make corresponding amendments to the memorandum of association and bye-laws of the Company (the “**Memorandum of Association and Bye-laws**”) by changing all references to the name of the Company to “Beijing Energy International Holding Co., Ltd. 北京能源國際控股有限公司”. Such proposed amendments are subject to (i) the passing of a special resolution by the Shareholders at the forthcoming general meeting and (ii) the Change of Company Name becoming effective.

## **GENERAL**

The general meeting will be convened for the Shareholders to consider and, if thought fit, approve, among other things, the Change of Company Name and the corresponding amendments to the Memorandum of Association and Bye-laws. A circular containing, among other things, details regarding the proposed Change of Company Name and the proposed corresponding amendments to the Memorandum of Association and Bye-laws, together with a notice of the general meeting, will be despatched to the Shareholders in due course.

Further announcement(s) will be issued by the Company in due course to notify the Shareholders of the poll results of the general meeting, the effective date of the Change of Company Name, the corresponding new Chinese and English stock short names for trading of the securities of the Company on the Stock Exchange and the new logo and the new website of the Company.

For and on behalf of  
**Panda Green Energy Group Limited**  
**Zhang Ping**  
*Chairman of the Board*

Hong Kong, 12 May 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. Wang Heng, Mr. Li Hao, Ms. Xie Yi and Mr. Yu Qiuming; and the independent non-executive directors of the Company are Mr. Kwan Kai Cheong, Mr. Yen Yuen Ho, Tony, Mr. Shi Dinghuan and Mr. Chen Hongsheng.*