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熊猫绿能
Panda Green

PANDA GREEN ENERGY GROUP LIMITED

熊貓綠色能源集團有限公司

(Incorporated in Bermuda with limited liability)

(Stock code: 686)

**RESIGNATION OF INDEPENDENT NON-EXECUTIVE DIRECTOR AND
ANNOUNCEMENT PURSUANT TO RULE 3.11 OF THE LISTING RULES**

RESIGNATION OF INDEPENDENT NON-EXECUTIVE DIRECTOR

The Board announces that Mr. Ma Kwong Wing has resigned as an independent non-executive director of the Company with effect from 13 December 2018.

NON-COMPLIANCE WITH RULE 3.10A OF THE LISTING RULES

Following the resignation of Mr. Ma Kwong Wing on 13 December 2018, the number of independent non-executive directors of the Company falls below one-third of the members of the Board as required under Rule 3.10A of the Listing Rules. The Company is in the process of identifying suitable candidate(s) to act as an independent non-executive director of the Company to meet the requirement set out in Rule 3.10A of the Listing Rules as soon as practicable within a three-month period from the date of this announcement pursuant to Rule 3.11 of the Listing Rules.

RESIGNATION OF INDEPENDENT NON-EXECUTIVE DIRECTOR

The board of directors (the “**Board**”) of Panda Green Energy Group Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) announces that with effect from 13 December 2018, Mr. Ma Kwong Wing (“**Mr. Ma**”) has resigned from his position as an independent non-executive director of the Company due to his need to devote more time to his other commitments.

Mr. Ma has confirmed that he has no disagreement with the Board and there are no matters with respect to his resignation that needs to be brought to the attention of the shareholders of the Company and The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”).

The Board would like to express its sincere appreciation and gratitude to Mr. Ma for his valuable contributions to the Board during his tenure of services with the Group.

An updated List of Directors and Their Role and Function including the composition of each of the committees of the Board is also made available on the websites of the Stock Exchange and the Company on the date of this announcement.

NON-COMPLIANCE WITH RULE 3.10A OF THE LISTING RULES

In accordance with Rule 3.10A of the Rules Governing the Listing of Securities on the Stock Exchange (the “**Listing Rules**”), the Company is required to appoint independent non-executive directors representing at least one-third of the members of the Board.

Following the resignation of Mr. Ma on 13 December 2018, the composition of the Board comprises five executive directors, two non-executive directors and three independent non-executive directors. The number of independent non-executive directors of the Company falls below one-third of the members of the Board as required under Rule 3.10A of the Listing Rules.

The Company is in the process of identifying suitable candidate(s) to act as an independent non-executive director of the Company to meet the requirement set out in Rule 3.10A of the Listing Rules as soon as practicable within a three-month period from the date of this announcement pursuant to Rule 3.11 of the Listing Rules. The Company will make further announcement as and when appropriate.

For and on behalf of
Panda Green Energy Group Limited
Li, Alan and Lu Zhenwei
Chairmen of the Board

Hong Kong, 13 December 2018

As at the date of this announcement, the executive directors of the Company are Mr. Li, Alan (Chairman and Chief Executive Officer), Mr. Lu Zhenwei (Co-Chairman), Mr. Yu Qiuming (Co-Chief Executive Officer), Mr. Li Hong and Mr. Li Guangqiang; the non-executive directors of the Company are Mr. Tang Wenyong and Mr. Li Hao; and the independent non-executive directors of the Company are Mr. Kwan Kai Cheong, Mr. Yen Yuen Ho, Tony, and Mr. Shi Dinghuan.