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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)

**(1) RESIGNATION OF CO-CHIEF EXECUTIVE OFFICER
AND
(2) APPOINTMENT OF CO-CHIEF EXECUTIVE OFFICER**

The Board hereby announces that:

- (1) Mr. Yu Qiuming has resigned as co-chief executive officer of the Company with effect from 14 May 2019, but will continue to act as an executive director of the Company; and
- (2) Ms. Zhong Hui has been appointed as co-chief executive officer of the Company with effect from 14 May 2019.

RESIGNATION OF CO-CHIEF EXECUTIVE OFFICER

The board of directors (the “**Board**”) of Panda Green Energy Group Limited (the “**Company**”) hereby announces that Mr. Yu Qiuming (“**Mr. Yu**”) has resigned as co-chief executive officer of the Company with effect from 14 May 2019, due to his desire to devote more time to his other commitments within the Group. Mr. Yu will continue to act as an executive director of the Company.

Mr. Yu confirmed he has no disagreement with the Board and there is no matter in relation to his resignation which should 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 gratitude for Mr. Yu’s positive efforts and valuable contribution to the development of the Company during his tenure of office.

APPOINTMENT OF CO-CHIEF EXECUTIVE OFFICER

The Board hereby announces that Ms. Zhong Hui (“**Ms. Zhong**”) has been appointed as co-chief executive officer of the Company with effect from 14 May 2019.

Ms. Zhong, aged 44, is currently the managing director of Shenzhen City China Merchants Huihe Equity Investment Fund Management Company Limited* (深圳市招商慧合股權投資基金管理有限公司), which is a general partner of Shenzhen Guotiao China Merchants Merger and Acquisition Equity Investment Fund Limited Partnership* (深圳國調招商併購股權投資基金合夥企業(有限合夥)) (“**Guotiao Fund**”); and she is concurrently the managing director of China Merchants Sans Capital Management Co., Ltd.* (深圳市招商三新資本管理有限責任公司), which is a general partner of Chongqing Huilin Equity Investment Fund Limited Partnership* (重慶慧林股權投資基金合夥企業(有限合夥)) (“**Huilin Fund**”). She previously acted as the chief operating officer of Jingzhou China Merchants Huide Capital Management Company Limited* (荊州招商慧德資本管理有限責任公司), being a subsidiary of China Merchants Capital Investment Co., Ltd. (招商局資本投資有限責任公司) and a general partner of Jingzhou Huikang Equity Investment Fund Limited Partnership* (荊州慧康股權投資基金合夥企業(有限合夥)) (“**Huikang Fund**”), from March 2019 to April 2019. From January 2015 to December 2016, Ms. Zhong acted as the managing director of China Merchants Kunlun Capital Co., Ltd. (招商昆侖股權投資管理有限公司), being a general partner of Zhongxinjian Merchant Equity Investment Co., Ltd.* (中新建招商股權投資有限公司) (“**Zhongxinjian Merchant**”). She was a director of Friedmann Pacific Asset Management (Hong Kong) Limited (富泰資產管理(香港)有限公司) from May 2005 to November 2010. Ms. Zhong further served as the global head of product management at Chinadotcom Corporation (中華網公司) from May 1999 to July 2000. Ms. Zhong has therefore accumulated extensive experience in strategic mergers and acquisitions and in corporate operations. Collectively, Guotiao Fund, Huilin Fund, Huikang Fund and Zhongxinjian Merchant have total assets under management in the amount of approximately RMB40 billion, with investments in different listed and non-listed companies, in particular in the sectors of renewable energy, extended healthcare, extended consumption, logistics and finance. Ms. Zhong obtained a Master’s degree of business administration from the University of Aberdeen in the United Kingdom in 2004.

Save as disclosed above, (i) Ms. Zhong does not hold 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) Ms. Zhong 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) Ms. Zhong does not have any other discloseable major appointments or professional qualifications.

As at the date of this announcement, Ms. Zhong 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 Company and Ms. Zhong have entered into a service contract on for a term of three years, which can be terminated by not less than three months' notice in writing served by a party to the employment contract on the other. Ms. Zhong is entitled to a monthly remuneration of HK\$250,000 in connection with her appointment as the co-chief executive officer of the Company. These have been determined by reference to her duties and responsibilities with the Company, the Company's remuneration policy and the prevailing market rate and subject to review at the discretion of the Board at the end of each financial year. Ms. Zhong may be entitled to discretionary bonus to be determined by the Board and may participate in the share option scheme of the Company.

Save as disclosed herein, there are no matters concerning the appointment of Ms. Zhong 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 Rules Governing the Listing of Securities on the Stock Exchange.

The Board would like to take this opportunity to welcome Ms. Zhong in her new role in the Company.

By order of the Board
Panda Green Energy Group Limited
Li, Alan and Lu Zhenwei
Chairmen of the Board

Hong Kong, 14 May 2019

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, Mr. Li Hong and Mr. Li Guangqiang; the non-executive directors of the Company are Mr. Tang Wenyong, Mr. Li Hao and Ms. Xie Yi; 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 purpose only*