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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)

VOLUNTARY ANNOUNCEMENT

This announcement is made by Panda Green Energy Group Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) on a voluntary basis. The purpose of this announcement is to keep the shareholders and potential investors of the Company informed of the latest business development of the Group.

As previously announced on 19 June 2018, a total of 15 solar power plants of the Group and its joint ventures had been successfully registered into the seventh batch of the Renewable Energy Tariff Subsidy Catalogue (the “**Catalogue**”). To the best of our information and knowledge, certain local grid companies have commenced the relevant administrative procedures for the payment of the subsidies for these solar power plants.

The Company is pleased to announce that, as at the date of this announcement, among those solar power plants which have entered into the sixth and seventh batches of the Catalogue, certain solar power plants in Inner Mongolia have received the accrued renewable energy subsidies for the period from January 2018 to July 2018 in the amount of approximately RMB198 million.

The management believes that the liquidity positions of the Group as a whole will be significantly enhanced following the settlement of all the remaining accrued renewable energy subsidies in due course. We will keep the shareholders and potential investors of the Company informed of the updates on the settlement status.

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

Hong Kong, 19 September 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. Jiang Wei; 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, Mr. Shi Dinghuan and Mr. Ma Kwong Wing.