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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)**

**SUMMARY OF ELECTRICITY GENERATION VOLUME OF  
POWER PLANTS FOR THE THIRD QUARTER OF 2018**

This announcement is made by Panda Green Energy Group Limited (the “**Company**”, collectively with its subsidiaries, the “**Group**”) to keep the shareholders and potential investors of the Company informed of the latest business development of the Group. The board of directors of the Company announces that according to the Group’s preliminary operation statistics, the 72 power plants beneficially owned by the Group, and its associates and/or joint ventures have generated electricity in an aggregate volume of approximately 817,424 megawatt-hour (“**MWh**”) in the third quarter (“**Q3**”) of 2018, and the aggregate electricity generation volume for the nine months ended 30 September 2018 has amounted to approximately 2,363,594 MWh.

Details of the operation statistics in Q3 of 2018 are summarised below:–

Location	As at 30 September 2018			Approximate Electricity Generation Volume for		
	Number of Solar Power Plants	Number of Wind Power Plants	Approximate Aggregate Installed Capacity (MW)	Q3 2017 (MWh)	Q3 2018 (MWh)	Nine Months Ended 30 September 2018 (MWh)
<b>I. Power plants held by the subsidiaries of the Company</b>						
Inner Mongolia, China <sup>(3)</sup>	10	–	390.0	118,948	150,374	432,714
Shanxi, China	4	–	170.0	69,541	66,065	208,788
	–	1	48.0	–	15,761	78,417
Qinghai, China	4	–	200.0	70,297	79,148	246,265
Ningxia, China	1	–	200.0	69,531	72,162	221,593
Xinjiang, China	7	–	120.2	49,266	50,707	140,577
Hunan, China	6	–	120.0	–	45,015	97,444
Gansu, China	1	–	100.0	32,961	35,867	100,388
Hubei, China	1	–	100.0	33,024	34,935	93,208
Tibet, China	5	–	75.0	2,594	20,612	47,970
Guangxi, China	1	–	60.0	7,600	20,533	50,354
Yunnan, China	3	–	57.1	15,642	20,039	62,287
Shandong, China	1	–	40.0	13,452	13,488	40,900
Hebei, China	2	–	37.3	14,509	12,828	40,804
Zhejiang, China	1	–	3.0	2,029	1,345	4,102
Guangdong, China	3	–	2.8	861	817	2,407
Sichuan, China <sup>(4)</sup>	3	–	50.0	–	14,946	14,946
United Kingdom	6	–	82.4	25,046	29,497	73,497
<b>Sub-total</b>	<b>59</b>	<b>1</b>	<b>1,855.8</b>	<b>525,301</b>	<b>684,139</b>	<b>1,956,661</b>
<b>II. Power plants held by the associates and/or joint ventures of the Company</b>						
Inner Mongolia, China	4	–	160.0	22,320	67,450	208,118
Yunnan, China	2	–	60.0	–	16,864	51,189
Shanxi, China	1	–	50.0	–	16,872	51,073
Qinghai, China	2	–	50.0	–	22,125	63,839
Jiangsu, China	3	–	33.8	8,196	9,974	32,714
<b>Sub-total</b>	<b>12</b>	<b>–</b>	<b>353.8</b>	<b>30,516</b>	<b>133,285</b>	<b>406,933</b>
<b>TOTAL</b>	<b>71</b>	<b>1</b>	<b>2,209.6</b>	<b>555,817</b>	<b>817,424</b>	<b>2,363,594</b>

Notes:

- (1) The operation figures previously announced have been adjusted to be in line with the available accounting figures and to reflect the change(s) in our portfolio of power plants with effect from each transaction's respective completion date.

- (2) The figures provided herein are subject to rounding adjustment and will be subject to other possible adjustments due to accounting procedures.
- (3) The Group completed the acquisition of 80% equity interest in a project company owning solar power plants with aggregate installed capacity of 50MW located in Inner Mongolia, China in Q3 of 2018.
- (4) The Group completed the acquisition of 75% equity interest in two project companies owning solar power plants with aggregate installed capacity of 50MW located in Sichuan, China in Q3 of 2018.

Shareholders and/or potential investors of the Company are hereby reminded that the information provided above merely represents the preliminary operating performance of the renewable energy power plants beneficially owned by the Group and its associates and/or joint ventures as of 30 September 2018 based on data currently available to the management, and is by no means a representation or a basis of reference or indication of the revenue or profit to be generated or derived by the Group or any financial performance of the Group in Q3 of 2018 or for the nine months ended 30 September 2018. Accordingly, shareholders and/or potential investors of the Company are advised to exercise caution when dealing in the securities of the Company.

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

Hong Kong, 19 October 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, Mr. Shi Dinghuan and Mr. Ma Kwong Wing.*