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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)

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.

The Company is pleased to announce that as of the date of this announcement, the solar power plants and wind power plant of the Group which have entered into the fifth, sixth and seventh batches of the Renewable Energy Tariff Subsidy Catalogue have received the accrued renewable energy subsidies for the period from January 2018 to December 2018 in the amount of approximately RMB549 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 payment status.

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

Hong Kong, 15 January 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 (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.