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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 FIRST QUARTER OF 2019**

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 69 power plants beneficially owned by the Group, and its associates and/or joint ventures have generated electricity in an aggregate volume of approximately 788,098 megawatt-hour (“**MWh**”) in the first quarter (“**Q1**”) of 2019.

Details of the operation statistics in Q1 of 2019 are summarised below:–

Location	As at 31 March 2019			Approximate Electricity Generation Volume for		
	Number of Solar Power Plants	Number of Wind Power Plants	Approximate Aggregate Installed Capacity (MW)	Q1 2018 (MWh)	Q1 2019 (MWh)	Three Months Ended 31 March 2019 (MWh)
<b>I. Power plants held by the subsidiaries of the Company</b>						
Inner Mongolia, China	10	–	390.0	130,258	165,827	165,827
Shanxi, China	4	–	170.0	67,981	67,873	67,873
	–	1	48.0	40,361	27,360	27,360
Qinghai, China	4	–	200.0	82,219	78,213	78,213
Ningxia, China	1	–	200.0	68,832	66,851	66,851
Xinjiang, China	7	–	120.2	38,690	33,961	33,961
Hunan, China	6	–	120.0	21,093	18,438	18,438
Gansu, China	1	–	100.0	33,997	35,248	35,248
Hubei, China	1	–	100.0	23,543	19,737	19,737
Tibet, China	6	–	95.0	11,320	28,449	28,449
Guangxi, China	1	–	60.0	12,271	7,961	7,961
Yunnan, China	3	–	57.1	20,584	25,500	25,500
Shandong, China	1	–	40.0	11,129	13,203	13,203
Hebei, China <sup>(3)</sup>	3	–	57.3	12,542	17,237	17,237
Zhejiang, China	1	–	3.0	1,108	337	337
Guangdong, China	3	–	2.8	713	552	552
Sichuan, China	3	–	50.0	–	23,646	23,646
Anhui, China	1	–	100.0	1,319	20,985	20,985
United Kingdom <sup>(4)</sup>	–	–	–	11,579	–	–
<b>Sub-total</b>	<b>56</b>	<b>1</b>	<b>1,913.4</b>	<b>589,539</b>	<b>651,378</b>	<b>651,378</b>
<b>II. Power plants held by the associates and/or joint ventures of the Company</b>						
Inner Mongolia, China	4	–	160.0	70,920	69,950	69,950
Yunnan, China	2	–	60.0	16,919	20,283	20,283
Shanxi, China	1	–	50.0	14,913	15,404	15,404
Qinghai, China	2	–	50.0	22,833	21,786	21,786
Jiangsu, China	3	–	33.8	9,604	9,297	9,297
<b>Sub-total</b>	<b>12</b>	<b>–</b>	<b>353.8</b>	<b>135,189</b>	<b>136,720</b>	<b>136,720</b>
<b>TOTAL</b>	<b>68</b>	<b>1</b>	<b>2,267.2</b>	<b>724,728</b>	<b>788,098</b>	<b>788,098</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 the entire equity interest in a project company owning solar power plant with installed capacity of 20MW located in Hebei, China in Q1 of 2019.
- (4) The Group completed the disposal of the entire equity interest in a project company owning six solar power plants with an aggregate installed capacity of approximately 82.5MW located in the United Kingdom in Q1 of 2019.

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 31 March 2019 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 Q1 of 2019 or for the three months ended 31 March 2019. 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, 11 April 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, 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.*