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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 FOURTH 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 58 power plants beneficially owned by the Group and its associates have generated electricity in an aggregate volume of approximately 631,006 megawatt-hour (“**MWh**”) in the fourth quarter (“**Q4**”) of 2019, and the aggregate electricity generation volume for the twelve months ended 31 December 2019 has amounted to approximately 3,172,870 MWh.

Details of the operation statistics in Q4 of 2019 are summarised below:–

| Location | As at 31 December 2019 | | Approximate Electricity Generation Volume for | | |
|--|------------------------|---|---|----------------|--|
| | Number of Power Plants | Approximate Aggregate Installed Capacity (MW) | Q4 2018 ⁽⁵⁾ (MWh) | Q4 2019 (MWh) | Twelve Months Ended 31 December 2019 (MWh) |
| I. Power plants held by the subsidiaries of the Company | | | | | |
| Inner Mongolia, China ⁽³⁾ | 11 | 440.0 | 175,213 | 143,814 | 662,431 |
| Shanxi, China ⁽⁴⁾ | 2 | 150.0 | 84,389 | 59,178 | 341,819 |
| Qinghai, China | 4 | 200.0 | 85,402 | 78,229 | 310,141 |
| Ningxia, China | 1 | 200.0 | 69,584 | 67,363 | 291,000 |
| Xinjiang, China | 7 | 120.2 | 38,162 | 39,304 | 179,057 |
| Hunan, China | 6 | 120.0 | 26,185 | 25,971 | 104,822 |
| Gansu, China | 1 | 100.0 | 30,142 | 35,584 | 147,663 |
| Hubei, China | 1 | 100.0 | 23,662 | 22,136 | 115,653 |
| Tibet, China | 6 | 95.0 | 29,606 | 25,243 | 121,165 |
| Guangxi, China | 1 | 60.0 | 13,525 | 17,097 | 62,142 |
| Yunnan, China | 3 | 57.0 | 22,200 | 21,938 | 90,464 |
| Shandong, China | 1 | 40.0 | 13,515 | 13,812 | 59,537 |
| Hebei, China | 2 | 37.3 | 12,032 | 9,528 | 51,027 |
| Zhejiang, China | 1 | 3.0 | 1,108 | 625 | 2,803 |
| Guangdong, China | 3 | 2.8 | 608 | 834 | 2,966 |
| Sichuan, China | 3 | 50.0 | 23,624 | 21,211 | 89,773 |
| Anhui, China | 1 | 100.0 | 21,226 | 22,357 | 119,722 |
| Sub-total | 54 | 1,875.3 | 670,183 | 604,224 | 2,752,185 |
| II. Power plants held by the associates of the Company | | | | | |
| Inner Mongolia, China ⁽⁴⁾ | 2 | 60.0 | 42,050 | 20,812 | 219,850 |
| Yunnan, China ⁽⁴⁾ | – | – | 19,837 | – | 53,393 |
| Shanxi, China ⁽⁴⁾ | – | – | 15,540 | – | 49,378 |
| Qinghai, China ⁽⁴⁾ | – | – | 21,257 | – | 57,492 |
| Jiangsu, China ⁽⁴⁾ | 2 | 23.8 | 8,710 | 5,970 | 40,572 |
| Sub-total | 4 | 83.8 | 107,394 | 26,782 | 420,685 |
| TOTAL | 58 | 1,959.1 | 777,577 | 631,006 | 3,172,870 |

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) Relevant solar power plant located in Inner Mongolia, China achieved grid-connection in Q4 of 2019.
- (4) Relevant wind power plants and solar power plants have been disposed in Q3 and Q4 of 2019.
- (5) The solar power plants located in United Kingdom had been disposed in Q1 of 2019. The corresponding figures for Q4 of 2018 is no longer relevant and have been excluded accordingly.

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 as of 31 December 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 Q4 of 2019 or for the twelve months ended 31 December 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
Lu Zhenwei
Chairmen of the Board

Hong Kong, 17 January 2020

As at the date of this announcement, the executive directors of the Company are Mr. Lu Zhenwei (Chairman), Ms. Zhong Hui (Chief Executive Officer), Mr. Chen Qinglong and Mr. Xu Jianjun; the non-executive directors of the Company are Mr. Yu Qiuming, Mr. Li Hao, Ms. Xie Yi and Mr. Wang Heng; 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.