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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 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 74 power plants beneficially owned by the Group, and its associates and/or joint ventures have generated electricity in an aggregate volume of approximately 796,869 megawatt-hour (“**MWh**”) in the fourth quarter (“**Q4**”) of 2018, and the aggregate electricity generation volume for the twelve months ended 31 December 2018 has amounted to approximately 3,158,459 MWh.

Details of the operation statistics in Q4 of 2018 are summarised below:–

Location	As at 31 December 2018			Approximate Electricity Generation Volume for		
	Number of Solar Power Plants	Number of Wind Power Plants	Approximate Aggregate Installed Capacity (MW)	Q4 2017 (MWh)	Q4 2018 (MWh)	Twelve Months Ended 31 December 2018 (MWh)
<b>I. Power plants held by the subsidiaries of the Company</b>						
Inner Mongolia, China	10	–	390.0	127,586	176,990	609,704
Shanxi, China	4	–	170.0	97,940	63,329	272,117
	–	1	48.0	3,840	20,891	99,308
Qinghai, China	4	–	200.0	87,748	91,951	338,216
Ningxia, China	1	–	200.0	44,405	69,584	291,177
Xinjiang, China	7	–	120.2	37,931	38,172	178,749
Hunan, China	6	–	120.0	7,130	30,191	127,635
Gansu, China	1	–	100.0	27,738	31,737	132,126
Hubei, China	1	–	100.0	22,314	23,622	116,830
Tibet, China <sup>(3)</sup>	6	–	95.0	3,563	32,037	80,007
Guangxi, China	1	–	60.0	15,498	13,301	63,654
Yunnan, China	3	–	57.1	18,238	22,157	84,444
Shandong, China	1	–	40.0	13,626	14,420	55,320
Hebei, China	2	–	37.3	10,876	12,032	52,836
Zhejiang, China	1	–	3.0	676	1,174	3,272
Guangdong, China	3	–	2.8	763	608	3,015
Sichuan, China	3	–	50.0	–	23,520	38,466
Anhui, China <sup>(4)</sup>	1	–	100.0	–	5,020	5,020
United Kingdom	6	–	82.4	8,324	9,883	83,380
<b>Sub-total</b>	<b>61</b>	<b>1</b>	<b>1,975.8</b>	<b>528,196</b>	<b>680,619</b>	<b>2,635,276</b>
<b>II. Power plants held by the associates and/or joint ventures of the Company</b>						
Inner Mongolia, China	4	–	160.0	21,500	51,204	259,322
Yunnan, China	2	–	60.0	–	19,587	70,776
Shanxi, China	1	–	50.0	–	15,492	66,565
Qinghai, China	2	–	50.0	–	21,257	85,096
Jiangsu, China	3	–	33.8	6,303	8,710	41,424
<b>Sub-total</b>	<b>12</b>	<b>–</b>	<b>353.8</b>	<b>27,803</b>	<b>116,250</b>	<b>523,183</b>
<b>TOTAL</b>	<b>73</b>	<b>1</b>	<b>2,329.6</b>	<b>555,999</b>	<b>796,869</b>	<b>3,158,459</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) A self-constructed solar power plant located in Tibet, China with installed capacity of 20MW owned by a subsidiary of the Company achieved grid-connection in Q4 of 2018.
- (4) A self-constructed solar power plant located in Anhui, China with installed capacity of 100MW owned by a subsidiary of the Company achieved grid-connection in Q4 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 31 December 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 Q4 of 2018 or for the twelve months ended 31 December 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, 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.*