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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 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 59 power plants beneficially owned by the Group and its associates have generated electricity in an aggregate volume of approximately 849,942 megawatt-hour (“**MWh**”) in the third quarter (“**Q3**”) of 2019, and the aggregate electricity generation volume for the nine months ended 30 September 2019 has amounted to approximately 2,541,864 MWh.

Details of the operation statistics in Q3 of 2019 are summarised below:

Location	As at 30 September 2019			Approximate Electricity Generation Volume for		
	Number of Solar Power Plants	Number of Wind Power Plants	Approximate Aggregate Installed Capacity (MW)	Q3 2018 <sup>(4)</sup> (MWh)	Q3 2019 (MWh)	Nine Months Ended 30 September 2019 (MWh)
<b>I. Power plants held by the subsidiaries of the Company</b>						
Inner Mongolia, China	10	–	390.0	149,865	165,659	518,617
Shanxi, China <sup>(3)</sup>	4	–	170.0	66,050	71,189	216,880
	–	–	–	15,710	17,179	65,761
Qinghai, China	4	–	200.0	79,148	74,901	231,912
Ningxia, China	1	–	200.0	72,162	80,437	223,637
Xinjiang, China	7	–	120.2	50,716	50,931	139,753
Hunan, China	6	–	120.0	45,028	43,564	78,851
Gansu, China	1	–	100.0	37,072	39,492	112,079
Hubei, China	1	–	100.0	34,896	39,172	93,517
Tibet, China	6	–	95.0	22,151	33,999	95,922
Guangxi, China	1	–	60.0	20,308	21,597	45,045
Yunnan, China	3	–	57.1	19,996	19,577	68,526
Shandong, China	1	–	40.0	13,488	15,093	45,725
Hebei, China	2	–	37.3	12,828	14,565	41,499
Zhejiang, China	1	–	3.0	2,122	904	2,178
Guangdong, China	3	–	2.8	818	860	2,132
Sichuan, China	3	–	50.0	11,225	19,792	68,562
Anhui, China	1	–	100.0	28,878	39,415	97,365
<b>Sub-total</b>	<b>55</b>	<b>–</b>	<b>1,845.4</b>	<b>682,461</b>	<b>748,326</b>	<b>2,147,961</b>
<b>II. Power plants held by the associates of the Company</b>						
Inner Mongolia, China <sup>(3)</sup>	2	–	60.0	67,444	51,418	199,038
Yunnan, China <sup>(3)</sup>	–	–	–	16,614	12,246	53,393
Shanxi, China <sup>(3)</sup>	–	–	–	16,823	13,088	49,378
Qinghai, China <sup>(3)</sup>	–	–	–	21,173	12,956	57,492
Jiangsu, China <sup>(3)</sup>	2	–	23.8	9,974	11,908	34,602
<b>Sub-total</b>	<b>4</b>	<b>–</b>	<b>83.8</b>	<b>132,028</b>	<b>101,616</b>	<b>393,903</b>
<b>TOTAL</b>	<b>59</b>	<b>–</b>	<b>1,929.20</b>	<b>814,489</b>	<b>849,942</b>	<b>2,541,864</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) Relevant wind power plants and solar power plants have been disposed in Q3 of 2019.
- (4) The solar power plants located in United Kingdom had been disposed in Q1 of 2019. The corresponding figures for Q3 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 30 September 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 Q3 of 2019 or for the nine months ended 30 September 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**  
*Chairman of the Board*

Hong Kong, 18 October 2019

*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.*