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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 2020**

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 62 power plants beneficially owned by the Group and its associates have generated electricity in an aggregate volume of approximately 656,526 megawatt-hour (“**MWh**”) in the first quarter (“**Q1**”) of 2020.

Details of the operation statistics in Q1 of 2020 are summarised below:–

Location	As at 31 March 2020		Approximate Electricity Generation Volume for		
	Number of Power Plants	Approximate Aggregate Installed Capacity (MW)	Q1 2019 (MWh)	Q1 2020 (MWh)	Three Months Ended 31 March 2020 (MWh)
I. Power plants held by the subsidiaries of the Company					
Inner Mongolia, China	11	440.0	165,827	177,321	177,321
Shanxi, China ⁽³⁾	2	150.0	95,233	45,406	45,406
Qinghai, China	4	200.0	78,213	77,092	77,092
Ningxia, China	1	200.0	66,851	68,269	68,269
Xinjiang, China	7	120.2	33,961	39,589	39,589
Hunan, China	6	120.0	18,438	20,084	20,084
Gansu, China	1	100.0	35,248	36,143	36,143
Hubei, China	1	100.0	19,737	22,340	22,340
Tibet, China	6	95.0	28,449	19,761	19,761
Guangxi, China	1	60.0	7,961	9,777	9,777
Yunnan, China	3	57.1	25,500	23,796	23,796
Shandong, China	4	90.0	13,203	26,053	26,053
Hebei, China	2	37.3	11,700	12,268	12,268
Zhejiang, China	1	3.0	337	490	490
Guangdong, China	4	22.8	552	5,474	5,474
Sichuan, China	3	50.0	23,646	22,181	22,181
Anhui, China	1	100.0	20,985	21,627	21,627
Sub-total	58	1,945.4	645,841	627,671	627,671
II. Power plants held by the associates of the Group					
Inner Mongolia, China ⁽³⁾	2	60.0	69,950	22,762	22,762
Yunnan, China ⁽³⁾	–	–	20,283	–	–
Shanxi, China ⁽³⁾	–	–	15,404	–	–
Qinghai, China ⁽³⁾	–	–	21,786	–	–
Jiangsu, China ⁽³⁾	2	23.8	9,297	6,093	6,093
Sub-total	4	83.8	136,720	28,855	28,855
TOTAL	62	2,029.2	782,561	656,526	656,526

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) Certain power plants were disposed in Q3 and Q4 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 as of 31 March 2020 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 2020 or for the three months ended 31 March 2020. 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
Zhang Ping
Chairman of the Board

Hong Kong, 15 April 2020

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