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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 SECOND 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 second quarter (“**Q2**”) of 2020, and the aggregate electricity generation volume for the six months ended 30 June 2020 has amounted to approximately 1,461,646 MWh.

Details of the operation statistics in Q2 of 2020 are summarised below:–

Location	As at 30 June 2020		Approximate Electricity Generation Volume for		
	Number of Power Plants	Approximate Aggregate Installed Capacity (MW)	Q2 2019 (MWh)	Q2 2020 (MWh)	Six Months Ended 30 June 2020 (MWh)
<b>I. Power plants held by the subsidiaries of the Company</b>					
Inner Mongolia, China	11	440.0	187,131	177,321	383,791
Shanxi, China <sup>(3)</sup>	2	150.0	99,040	45,406	112,507
Qinghai, China	4	200.0	78,798	77,092	139,704
Ningxia, China	1	200.0	76,349	68,269	155,948
Xinjiang, China	7	120.2	54,861	39,589	91,981
Hunan, China	6	120.0	16,849	20,084	50,468
Gansu, China	1	100.0	37,339	36,143	79,379
Hubei, China	1	100.0	34,608	22,340	57,236
Tibet, China	6	95.0	33,474	19,761	47,789
Guangxi, China	1	60.0	15,487	9,777	26,023
Yunnan, China	3	57.1	23,449	23,796	45,607
Shandong, China	4	90.0	17,429	26,053	64,354
Hebei, China	2	37.3	15,234	12,268	27,041
Zhejiang, China	1	3.0	937	490	1,494
Guangdong, China	4	22.8	720	5,474	12,648
Sichuan, China	3	50.0	25,124	22,181	45,244
Anhui, China	1	100.0	36,965	21,627	57,641
<b>Sub-total</b>	<b>58</b>	<b>1,945.4</b>	<b>753,794</b>	<b>627,671</b>	<b>1,398,855</b>
<b>II. Power plants held by the associates of the Group</b>					
Inner Mongolia, China <sup>(3)</sup>	2	60.0	77,670	22,762	46,993
Yunnan, China <sup>(3)</sup>	–	–	20,864	–	–
Shanxi, China <sup>(3)</sup>	–	–	20,886	–	–
Qinghai, China <sup>(3)</sup>	–	–	22,750	–	–
Jiangsu, China <sup>(3)</sup>	2	23.8	13,397	6,093	15,798
<b>Sub-total</b>	<b>4</b>	<b>83.8</b>	<b>155,567</b>	<b>28,855</b>	<b>62,791</b>
<b>TOTAL</b>	<b>62</b>	<b>2,029.2</b>	<b>909,361</b>	<b>656,526</b>	<b>1,461,646</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) 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 30 June 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 Q2 of 2020 or for the six months ended 30 June 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, 10 July 2020

*As at the date of this announcement, the executive directors of the Company are Mr. Zhang Ping (Chairman and Chief Executive Officer), Mr. Lu Zhenwei and Mr. Xu Jianjun; the non-executive directors of the Company are Mr. Sui Xiaofeng, Mr. Chen Dayu, 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.*