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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)

**CLARIFICATION ANNOUNCEMENT
IN RELATION TO SUMMARY OF ELECTRICITY GENERATION VOLUME OF
POWER PLANTS FOR THE SECOND QUARTER OF 2020**

Reference is made to the announcement of Panda Green Energy Group Limited (the “**Company**”, collectively with its subsidiaries, the “**Group**”) dated 10 July 2020 in relation to summary of electricity generation volume of power plants for the second quarter of 2020 (the “**Announcement**”). Unless otherwise defined, capitalised terms used herein shall have the same meanings as defined in the Announcement.

The board (the “**Board**”) of directors of the Company noted that there were inadvertent errors in the Announcement and wishes to clarify, amend and supplement as follows (with amendment underlined) in the Announcement:

This announcement is made by the Company to keep the shareholders and potential investors of the Company informed of the latest business development of the Group. The Board 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 805,195 MWh in the Q2 of 2020, and the aggregate electricity generation volume for the six months ended 30 June 2020 has amounted to approximately 1,451,032 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)
I. Power plants held by the subsidiaries of the Company					
Inner Mongolia, China	11	440.0	187,131	<u>206,470</u>	<u>373,543</u>
Shanxi, China ⁽³⁾	2	150.0	99,040	<u>67,101</u>	112,507
Qinghai, China	4	200.0	78,798	<u>62,612</u>	139,704
Ningxia, China	1	200.0	76,349	<u>87,679</u>	155,948
Xinjiang, China	7	120.2	54,861	<u>52,392</u>	91,981
Hunan, China	6	120.0	16,849	<u>30,384</u>	50,468
Gansu, China	1	100.0	37,339	<u>43,236</u>	79,379
Hubei, China	1	100.0	34,608	<u>34,896</u>	57,236
Tibet, China	6	95.0	33,474	<u>28,028</u>	47,789
Guangxi, China	1	60.0	15,487	<u>16,246</u>	26,023
Yunnan, China	3	57.1	23,449	<u>21,886</u>	<u>45,585</u>
Shandong, China	4	90.0	17,429	<u>38,301</u>	<u>64,010</u>
Hebei, China	2	37.3	15,234	<u>14,773</u>	27,041
Zhejiang, China	1	3.0	937	<u>1,004</u>	1,494
Guangdong, China	4	22.8	720	<u>7,174</u>	12,648
Sichuan, China	3	50.0	25,124	<u>23,063</u>	45,244
Anhui, China	1	100.0	36,965	<u>36,014</u>	57,641
Sub-total	58	1,945.4	753,794	<u>771,259</u>	<u>1,388,241</u>
II. Power plants held by the associates of the Group					
Inner Mongolia, China ⁽³⁾	2	60.0	77,670	<u>24,231</u>	46,993
Yunnan, China ⁽³⁾	–	–	20,864	–	–
Shanxi, China ⁽³⁾	–	–	20,886	–	–
Qinghai, China ⁽³⁾	–	–	22,750	–	–
Jiangsu, China ⁽³⁾	2	23.8	13,397	<u>9,705</u>	15,798
Sub-total	4	83.8	155,567	<u>33,936</u>	62,791
TOTAL	62	2,029.2	909,361	<u>805,195</u>	<u>1,451,032</u>

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.

Save as disclosed above, all other information in the Announcement remains unchanged.

For and on behalf of
Panda Green Energy Group Limited
Zhang Ping
Chairman of the Board

Hong Kong, 20 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.