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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)

VOLUNTARY ANNOUNCEMENT

**REGISTRATION OF SOLAR POWER PLANTS INTO THE 7TH BATCH OF
THE RENEWABLE ENERGY TARIFF SUBSIDY CATALOGUE**

This announcement is made by Panda Green Energy Group Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) on a voluntary basis. The purpose of this announcement is 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 is pleased to announce that all eligible solar power plants owned by the subsidiaries and the joint ventures of the Company which had applied to be registered into the seventh batch of the Renewable Energy Tariff Subsidy Catalogue (the “**Seventh Batch Catalogue**”) have been successfully registered into the Seventh Batch Catalogue according to the notice of the registration results jointly released by the Ministry of Finance, the National Development and Reform Commission and the National Energy Administration of the People’s Republic of China last week.

As of 30 April 2018, the Group and its joint ventures had tariff adjustment receivables in amount of approximately RMB869 million for the accrued and unpaid renewable energy subsidies under the Seventh Batch Catalogue. With the 15 solar power plants with an aggregate installed capacity of 367.2MW having entered into the Seventh Batch Catalogue, it is expected that the Group and its joint ventures would be able to collect such receivables in due course. The management believes that the liquidity positions of the Group as a whole will be significantly enhanced as a result of settlement of the accrued renewable energy tariff subsidies.

With continuous efforts from Chinese government for optimization of the energy structure and supportive policies to increase the share of non-fossil fuels in power generation, the Group is of the view that China's renewable energy sector will continue to grow in the coming years.

For and on behalf of
Panda Green Energy Group Limited
Li, Alan
Chairman of the Board

Hong Kong, 19 June 2018

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, Mr. Li Hong, Mr. Jiang Wei and Mr. Yu Qiuming; 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, Mr. Shi Dinghuan and Mr. Ma Kwong Wing.