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熊猫绿能
Panda Green

PANDA GREEN ENERGY GROUP LIMITED[#]

熊貓綠色能源集團有限公司[#]

(formerly known as United Photovoltaics Group Limited 聯合光伏集團有限公司)

(Incorporated in Bermuda with limited liability)

(Stock code: 686)

VOLUNTARY ANNOUNCEMENT
THE SUCCESSFUL ON-GRID CONNECTION OF A 50MW
PANDA POWER PLANT IN SHANXI, CHINA

The board of directors of Panda Green Energy Group Limited (the “**Company**”) is pleased to announce that the first Panda Power Plant under the global Panda Solar Projects Campaign has successfully achieved on-grid connection and started generating electricity on 29 June 2017.

This panda-shaped solar power plant is a self-developed power plant with an installed capacity of approximately 50MW located in Datong County, Shanxi Province, the People’s Republic of China (“**China**”) and includes a youth activity center dedicated by United Nations Development Programme (“**UNDP**”) to promoting youth participation in sustainable development. This Panda Power Plant is expected to generate such volume of clean electricity equivalent to reduction of approximately 60,000 tons of carbon dioxide emission each year.

Levering on the success of this Panda Power Plant, being an important milestone in our performance of the memorandum of understanding dated 1 September 2016 for cooperation between the Company and UNDP as well as an achievement under the *Action Plan for the Belt and Road Initiative* dated 14 May 2017 entered into between UNDP and the government of China, more Panda Power Plants will be constructed across the Belt and Road countries, building up the installed capacity in those regions for provision of clean energy with partners in sustainable investment, financing and development, subject to local requirements and conditions.

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

Hong Kong, 29 June 2017

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, Ms. Qiu Ping, Maggie and Mr. Jiang Wei; the non-executive directors of the Company are Academician Yao Jiannian, 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.

[#] *With effect from 17 May 2017, the English name of the Company has been changed from “United Photovoltaics Group Limited” to “Panda Green Energy Group Limited” and its secondary name in Chinese “熊貓綠色能源集團有限公司” has been adopted to replace its former secondary name in Chinese “聯合光伏集團有限公司”. As at the date hereof, the Company is proceeding with the necessary filing procedures with the Companies Registry of Hong Kong regarding its change of name.*