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If you have sold or transferred all your shares in Panda Green Energy Group Limited, you should at once hand this circular, together with the enclosed form of proxy, to the purchaser or transferee or to the bank, licensed securities dealer or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.



熊猫绿能
Panda Green

PANDA GREEN ENERGY GROUP LIMITED

熊貓綠色能源集團有限公司

(Incorporated in Bermuda with limited liability)

(Stock code: 686)

CONNECTED TRANSACTION IN RELATION TO AMENDMENTS TO CERTAIN TERMS OF THE CONVERTIBLE BONDS ISSUED TO CHINA MERCHANTS FUND MANAGEMENT LIMITED AND NOTICE OF SPECIAL GENERAL MEETING

**Independent Financial Adviser
to the Independent Board Committee and the Independent Shareholders**



GOLDIN FINANCIAL LIMITED
高銀融資有限公司

Unless the context otherwise requires, all capitalised terms used in this circular have the meanings set out in the section headed "Definitions" of this circular.

A letter from the Board is set out from pages 4 to 10 of this circular. A letter from the Independent Board Committee is set out on page 11 of this circular. A letter from the Independent Financial Adviser is set out from pages 12 to 26 of this circular.

A notice convening the SGM to be held at 3:00 p.m. on 8 December 2017, at Unit 1407, 14/F, West Tower, Shun Tak Centre, 168-200 Connaught Road Central, Hong Kong is set out on pages 27 to 29 of this circular. A form of proxy for the SGM is enclosed. Whether or not you intend to attend and vote at the SGM or any adjourned meeting in person, you are requested to complete and return the accompanying form of proxy in accordance with the instructions printed thereon to the Company's branch share registrar in Hong Kong, Union Registrars Limited at Suites 3301-04, 33/F., Two Chinachem Exchange Square, 338 King's Road, North Point, Hong Kong, as soon as possible and in any event not less than 48 hours before the time appointed for holding the SGM or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the SGM or any adjournment thereof should you so wish.

20 November 2017

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DEFINITIONS

In this circular, unless the context otherwise requires, the following terms shall have the meanings set out below.

“Amendment Deed”	the amendment deed dated 23 October 2017 entered into between the Company and CM Fund in relation to the Proposed Amendments
“associate”	has the meaning ascribed thereto in the Listing Rules
“Board”	the board of Directors
“business day”	a day on which banks in Hong Kong are open for general banking business, other than (i) a Saturday or a Sunday; or (ii) a day on which a tropical cyclone warning signal no. 8 or above or a black rainstorm warning signal is hoisted in Hong Kong at any time between 9:00 a.m. and 5:00 p.m.
“Bond Instrument”	the deed executed by the Company on 20 April 2015 constituting the Convertible Bonds
“Bondholder”	ICBC (Asia) Nominee Limited, a company incorporated in Hong Kong with limited liability, who held the Convertible Bonds on trust of a fund portfolio managed by CM Fund
“China Merchants”	China Merchants Group Limited* (招商局集團有限公司), a company established in the PRC with limited liability, and the holding company of CMNEG
“CM Fund”	China Merchants Fund Management Limited* (招商基金管理有限公司), a company established in the PRC with limited liability
“CMNEG”	China Merchants New Energy Group Limited* (招商新能源集團有限公司), a company established in the British Virgin Islands with limited liability and a substantial shareholder of the Company
“Company”	Panda Green Energy Group Limited (熊貓綠色能源集團有限公司), a company incorporated in Bermuda with limited liability, the Shares of which are listed on the Main Board of the Stock Exchange

DEFINITIONS

“Conversion Share(s)”	the Share(s) to be issued upon the exercise of the conversion rights attaching to the Convertible Bonds; in payment of the accrued and unpaid interest under the Convertible Bonds; and/or upon mandatory conversion by the Company in accordance with the terms of the Bond Instrument
“Convertible Bonds”	the 7.5% secured three-year convertible bonds with an outstanding principal amount of HK\$434,803,198.80 due 20 April 2018 issued by the Company, which are convertible into a total of 448,250,720 Conversion Shares at the current conversion price of HK\$0.97 per Conversion Share (subject to adjustments), and assuming full conversion of the Convertible Bonds, the Conversion Shares represent approximately 4.49% of the entire issued share capital of the Company as enlarged by the allotment and issue of the Conversion Shares
“Directors”	the directors of the Company
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Independent Board Committee”	an independent board committee of the Company, comprising Mr. Kwan Kai Cheong, Mr. Yen Yuen Ho, Tony, Mr. Shi Dinghuan and Mr. Ma Kwong Wing, being all the independent non-executive Directors, for the purpose of advising the Independent Shareholders in respect of the Proposed Amendments
“Independent Financial Adviser”	Goldin Financial Limited, a corporation licensed to carry out Type 6 (advising on corporate finance) regulated activity under the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), being the independent financial adviser to advise the Independent Board Committee and the Independent Shareholders in respect of the Proposed Amendments
“Independent Shareholders”	Shareholders other than CMNEG and its associates and other Shareholders who have material interests in the Proposed Amendments

DEFINITIONS

“Latest Practicable Date”	15 November 2017, being the latest practicable date for ascertaining certain information referred to in this circular prior to printing of this circular
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Maturity Date”	20 April 2018, being the maturity date of the Convertible Bonds
“PRC”	the People’s Republic of China which, for the purpose of this circular, excludes Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan
“Proposed Amendments”	the proposed amendments to certain terms and conditions of the Convertible Bonds pursuant to the terms of the Amendment Deed
“SGM”	the special general meeting of the Company to be convened and held for the purpose of consideration, if thought fit, approving the Amendment Deed, the Proposed Amendments and the grant of Specific Mandate
“Share(s)”	share(s) of HK\$0.10 each in the share capital of the Company, and where applicable, the term shall also include shares of any class or classes of the Company resulting from any subdivision, consolidation or re-classification of those shares
“Shareholder(s)”	holder(s) of the Shares
“Specific Mandate”	the specific mandate(s) to be sought at the SGM for the allotment and issue of the Conversion Shares pursuant to the terms of the Convertible Bonds (as amended by the Supplemental Deed)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Supplemental Deed”	the supplemental deed poll to be executed by the Company to effect the Proposed Amendments in accordance with the terms of the Amendment Deed

If there is any inconsistency in this circular between the Chinese and English versions, then English version shall prevail.

* for identification purpose only

LETTER FROM THE BOARD



熊猫绿能
Panda Green

PANDA GREEN ENERGY GROUP LIMITED

熊貓綠色能源集團有限公司

(Incorporated in Bermuda with limited liability)

(Stock code: 686)

Executive Directors:

Mr. Li, Alan (*Chairman and Chief Executive Officer*)
Mr. Lu Zhenwei
Mr. Li Hong
Ms. Qiu Ping, Maggie
Mr. Jiang Wei
Mr. Yu Qiuming

Non-executive Directors:

Mr. Tang Wenyong
Mr. Li Hao

Independent non-executive Directors:

Mr. Kwan Kai Cheong
Mr. Yen Yuen Ho, Tony
Mr. Shi Dinghuan
Mr. Ma Kwong Wing

Registered Office:

Clarendon House
2 Church Street
Hamilton HM11
Bermuda

*Principal Place of Business
in Hong Kong:*

Unit 1012, 10/F.
West Tower, Shun Tak Centre
168-200 Connaught Road Central
Hong Kong

20 November 2017

To Shareholders,

Dear Sir or Madam,

**CONNECTED TRANSACTION IN RELATION TO
AMENDMENTS TO CERTAIN TERMS OF
THE CONVERTIBLE BONDS ISSUED
TO CHINA MERCHANTS FUND MANAGEMENT LIMITED
AND
NOTICE OF SPECIAL GENERAL MEETING**

INTRODUCTION

Reference is made to the announcement of the Company dated 23 October 2017 in relation to the Proposed Amendments, pursuant to which the Company and CM Fund agreed to amend certain terms and conditions of the Convertible Bonds.

LETTER FROM THE BOARD

The purpose of this circular is to provide you with (i) information relating to the Proposed Amendments; (ii) a letter of advice from the Independent Board Committee to the Independent Shareholders in connection with the Proposed Amendments; (iii) a letter of advice from the Independent Financial Adviser setting out, among other things, its recommendation to the Independent Board Committee and to the Independent Shareholders in connection with the Proposed Amendments; and (iv) the notice of the SGM to be convened and held for the purpose of considering and, if thought fit, approving the resolution in respect of the Amendment Deed, the Proposed Amendments and the grant of Specific Mandate.

PROPOSED AMENDMENTS TO TERMS OF CONVERTIBLE BONDS

References are made to the announcements of the Company dated 23 January 2015, 17 March 2015, 8 April 2015 and 20 April 2015 and the circular of the Company dated 27 February 2015 in relation to the issue of the Convertible Bonds. As at the Latest Practicable Date, the aggregate outstanding principal amount of the Convertible Bonds amounted to HK\$434,803,198.80.

On 23 October 2017, the Company entered into an Amendment Deed with CM Fund in relation to the Proposed Amendments, pursuant to which, the Company shall have the right to redeem the outstanding Convertible Bonds up to a principal amount of HK\$384,803,198.80 prior to the Maturity Date. On the same date, the Bondholder passed a special resolution to sanction the Proposed Amendments.

The Proposed Amendments

The Proposed Amendments to the terms and conditions of the Convertible Bonds are set out below:

To the extent not previously redeemed or converted into Shares or not being subject to conversion under the Bond Instrument at the relevant time, the Company shall have the right, at any time commencing from the effective date of the Supplemental Deed and ending on the fifth business day prior to the Maturity Date after having given a redemption notice (the “**Redemption Notice**”) to the Bondholder in accordance with the Bond Instrument, redeem all or part of the outstanding principal amount of the Convertible Bonds up to an amount equivalent to HK\$384,803,198.80 at a price that is equal to the sum of items (a) and (b) set out below:

- (a) 100% of the face value of the part of principal amount of the Convertible Bonds proposed to be redeemed; and

LETTER FROM THE BOARD

- (b) all interest accrued thereon up to (but excluding) the Maturity Date as specified on the Redemption Notice.

Conditions Precedent

The Proposed Amendments are subject to the following conditions precedent:

- (a) the approval of the Proposed Amendments and the grant of the approval for the listing of and permission to deal in the Conversation Shares by the Stock Exchange;
- (b) the approval of the Proposed Amendments by the Independent Shareholders at the SGM; and
- (c) the sanction of the Supplemental Deed by a special resolution of the Bondholder as holder of the Convertible Bonds (which is co-signed by CM Fund).

The Company shall execute the Supplemental Deed within three business days after the conditions precedent have been fulfilled to effectuate the Proposed Amendments.

CM Fund has undertaken with the Company that it shall not exercise the conversion rights attached to the Convertible Bonds and that it shall not transfer the Convertible Bonds to any third party, each for a period commencing from the date of the Amendment Deed and ending on 31 December 2017, unless with prior written consent of the Company.

CM Fund has further undertaken with the Company to release all the security that was executed in its favour to secure for the Convertible Bonds within 5 business days after redemption of the Convertible Bonds up to a principal amount of HK\$384,803,198.80 by the Company.

Save as disclosed above, all other terms and conditions of the Convertible Bonds shall remain unchanged.

Reasons for entering into the Amendment Deed

The Company is an investment holding company and the Group is principally engaged in the development, investment, operation and management of solar power plants and has progressed to diversify into other renewable energy projects as a long-term development strategy.

LETTER FROM THE BOARD

The Company considers that the entering into of the Amendment Deed will allow the Company to redeem a majority part of the Convertible Bonds prior to its maturity date and to better manage its capital structure with flexibility. Upon early redemption of a substantial portion of the Convertible Bonds, it could reduce the debt position of the Company to the extent of the principal amount of the Convertible Bonds so redeemed and potentially help to reduce the dilution impact on the equity interest of the Shareholders that would otherwise be arisen from the issue of Conversion Shares under the terms of the Convertible Bonds.

The Proposed Amendments were arrived at after arm's length negotiations on normal commercial terms. As at the Latest Practicable Date, the aggregate outstanding principal amount of the Convertible Bonds amounted to HK\$434,803,198.80. It is the intention of the Company to redeem up to HK\$384,803,198.80 principal amount of the Convertible Bonds immediately after the Proposed Amendments become effective. The Company and CM Fund agreed that the early redemption right shall be exercisable with respect to HK\$384,803,198.80 principal amount of the Convertible Bonds while the principal amount of HK\$50,000,000 of the Convertible Bonds will remain outstanding and subject to the conversion right which is exercisable at the option of the holder during the conversion period of the Convertible Bonds. To the extent not converted prior to the Maturity Date, the Company will redeem all the remaining Convertible Bonds on the Maturity Date at 100% of the outstanding principal amount together with accrued but unpaid interest in accordance with the terms of the Convertible Bonds. The early redemption right as entailed by the Proposed Amendments is an additional right applicable to a substantial portion of the Convertible Bonds and the Company considered the Proposed Amendments as fair and reasonable. The Company will use internal resources to finance the early redemption of the Convertible Bonds, including the net proceeds from the fund raising activities conducted by the Company in 2017, such as the issue of shares and the issue of senior notes, in accordance with the intended usage of these proceeds.

The Directors (including the independent non-executive Directors) consider that the Amendment Deed and the transactions contemplated thereunder are on normal commercial terms determined after arm's length negotiation between the Company and CM Fund and are fair and reasonable and in the interests of the Company and the Shareholders as whole.

None of the Directors has any material interest in the transactions contemplated under the Amendment Deed, and therefore none of the Directors is required to abstain from voting on such Board resolutions. However, in the relevant Board meeting, Mr. Li, Alan, Mr. Lu Zhenwei and Mr. Tang Wenyong, who are directors of CMNEG, voluntarily abstained from voting on the aforesaid deed.

Implications under the Listing Rules

Pursuant to Rule 28.05 of the Listing Rules, any alteration in the terms of convertible bonds after issue must be approved by the Stock Exchange, except where alterations take effect automatically under the existing terms of such convertible bonds.

LETTER FROM THE BOARD

CM Fund is a company with limited liability established under the laws of the PRC and is a comprehensive asset management platform. CM Fund is an associate of China Merchants and CMNEG is a non-wholly owned subsidiary of China Merchants. CMNEG (together with parties acting concert with it) is a substantial shareholder of the Company, and therefore, CM Fund is an associate of CMNEG, and hence a connected person of the Company. Accordingly, the Proposed Amendments to be effected by the Supplemental Deed constitute a connected transaction of the Company under Chapter 14A of the Listing Rules, which is subject to the reporting, announcement and Independent Shareholders' approval requirements at the SGM under Chapter 14A of the Listing Rules. The Company has established the Independent Board Committee and appointed the Independent Financial Adviser to advise the Independent Shareholders and the Independent Board Committee of the Company in respect of the Proposed Amendments. CMNEG together with its associates will abstain from voting in respect of the resolution(s) approving the Proposed Amendments at the SGM.

The Company has applied to the Stock Exchange for approval of the Proposed Amendments.

The application will be made to the Listing Committee of the Stock Exchange for the granting of the listing of, and permission of deal in, the Conversion Shares falling to be allotted and issued under the Convertible Bonds (as amended by the Supplemental Deed).

SPECIAL GENERAL MEETING

A notice convening the SGM is set out on pages 27 to 29 of this circular for the purpose of considering, and if thought fit, passing the resolutions set out therein.

An ordinary resolution will be proposed to the Shareholders to consider and, if thought fit, to approve the Amendment Deed, the Proposed Amendments and the grant of Specific Mandate. As at the Latest Practicable Date, to the best knowledge of the Directors having made reasonable enquiries, CM Fund did not hold any Share in the Company. As at the Latest Practicable Date, CMNEG (together with parties acting concert with it) held a total of 2,119,829,883 Shares in the Company, representing approximately 22.24% of the issued share capital of the Company and they are required to abstain from voting on the resolution approving the Amendment Deed, the Proposed Amendments, and the grant of Specific Mandate at the SGM.

Save as disclosed, all Shareholders will be entitled to vote on the resolution approving the Amendment Deed, the Proposed Amendments, and the grant of Specific Mandate at the SGM.

LETTER FROM THE BOARD

You will find an enclosed form of proxy for use at the SGM. Whether or not you are able to attend the SGM, you are requested to complete and return the enclosed form of proxy in accordance with the instructions printed thereon to the Company's branch share registrar in Hong Kong, Union Registrars Limited, located at Suite 3301-04, 33/F., Two Chinachem Exchange Square, 338 King's Road, North Point, Hong Kong as soon as possible but in any event not less than forty-eight (48) hours before the time appointed for holding the SGM or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the SGM or any adjournment thereof should you so wish.

VOTING BY WAY OF POLL

Pursuant to Rule 13.39(4) of the Listing Rules, all votes of shareholders at a general meeting must be taken by poll, except where the chairman, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands. Therefore, all the resolutions put to the vote at the SGM will be taken by way of poll and the Company will announce the results of the poll in the manner prescribed under Rule 13.39(5) of the Listing Rules.

RECOMMENDATIONS

An Independent Board Committee comprising all the independent non-executive Directors has been formed to advise the Independent Shareholders in respect of the Proposed Amendments and Goldin Financial Limited has been appointed as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders in respect of the Proposed Amendments.

Your attention is drawn to (i) the letter from the Independent Board Committee set out on page 11 of this circular which contains its recommendation to the Independent Shareholders in relation to the Proposed Amendments; and (ii) the letter from the Independent Financial Adviser set out from pages 12 to 26 of this circular which contains its advice and recommendation to the Independent Board Committee and the Independent Shareholders in relation to the Proposed Amendments.

The Directors are of the opinion that the proposed ordinary resolution approving the Proposed Amendments referred to in this circular is in the interests of the Company and the Shareholders as a whole. The Board recommends the Independent Shareholders to vote in favour of the ordinary resolution in respect of the Amendment Deed, the Proposed Amendments and the grant of Specific Mandate proposed at the SGM.

LETTER FROM THE BOARD

GENERAL

The Independent Financial Adviser has given and has not withdrawn its written consent to the issue of this circular with the inclusion of its letter and references to its name in the form and context in which they respectively appear.

RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief, the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

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

LETTER FROM THE INDEPENDENT BOARD COMMITTEE



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)

20 November 2017

To the Independent Shareholders

Dear Sir or Madam,

**CONNECTED TRANSACTION IN RELATION TO
AMENDMENTS TO CERTAIN TERMS OF
THE CONVERTIBLE BONDS ISSUED
TO CHINA MERCHANTS FUND MANAGEMENT LIMITED**

We refer to the circular of the Company dated 20 November 2017 (“**Circular**”), of which this letter forms part. Unless the context requires otherwise, capitalised terms used in the Circular shall have the same meanings when used herein.

We have been appointed by the Board to advise the Independent Shareholders in connection with the Proposed Amendments. Goldin Financial Limited has been appointed as the Independent Financial Adviser to advise us and the Independent Shareholders in this respect.

After taking into account the advice of the Independent Financial Adviser as set out from pages 12 to 26 of the Circular, while the Proposed Amendments to the Convertible Bonds are not in the ordinary and usual course of business of the Group, we are of the view that the Proposed Amendments are on normal commercial terms, fair and reasonable so far as the Independent Shareholders are concerned, and that the Proposed Amendments is in the interests of the Company and the Shareholders as a whole. Accordingly, we recommend the Independent Shareholders to vote in favour of the ordinary resolution proposed at the SGM to approve the Amendment Deed, the Proposed Amendments and the grant of Specific Mandate.

Yours faithfully,

Independent Board Committee

**Mr. Kwan Kai
Cheong**

**Mr. Yen Yuen Ho,
Tony**

**Mr. Shi
Dinghuan**

**Mr. Ma Kwong
Wing**

Independent non-executive Directors

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

The following is the full text of the letter from the Independent Financial Adviser setting out its advice to the Independent Board Committee and the Independent Shareholders in relation to the Proposed Amendments, which has been prepared for the purpose of inclusion in this circular.



GOLDIN FINANCIAL LIMITED
高銀融資有限公司

Goldin Financial Limited

Suite 2202 – 2209, 22/F
Two International Finance Centre
8 Finance Street
Central
Hong Kong

20 November 2017

*To: The Independent Board Committee and the Independent Shareholders
of Panda Green Energy Group Limited*

Dear Sirs and Madams,

CONNECTED TRANSACTION IN RELATION TO AMENDMENTS TO CERTAIN TERMS OF THE CONVERTIBLE BONDS ISSUED TO CHINA MERCHANTS FUND MANAGEMENT LIMITED

INTRODUCTION

We refer to our appointment as the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders in relation to the Proposed Amendments, details of which are set out in the letter from the Board (the “**Letter from the Board**”) contained in the circular of the Company dated 20 November 2017 (the “**Circular**”), of which this letter forms part. Unless specified otherwise, capitalised terms used herein shall have the same meanings as those defined in the Circular.

On 23 October 2017, the Company entered into the Amendment Deed with CM Fund in relation to the Proposed Amendments pursuant to which the Company shall have the right to redeem the outstanding Convertible Bonds up to a principal amount of HK\$384,803,198.80 prior to the Maturity Date. On the same date, the Bondholder passed a special resolution to sanction the Proposed Amendments. Save as set out in the Amendment Deed, all other terms of the Convertible Bonds shall remain unchanged.

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

Pursuant to Rule 28.05 of the Listing Rules, any alternations in the terms of convertible securities after issue must be approved by the Stock Exchange, except where alternations take effect automatically under the existing terms of such convertible securities. The Company has applied to the Stock Exchange for approval of the Proposed Amendments.

CM Fund is an associate of China Merchants and CMNEG is a non-wholly owned subsidiary of China Merchants. CMNEG (together with parties acting in concert with it) is a substantial shareholder of the Company and therefore, CM Fund is an associate of CMNEG and hence a connected person of the Company. Accordingly, the Proposed Amendments to be affected by the Supplemental Deed constitute a connected transaction of the Company under Chapter 14A of the Listing Rules, which is subject to the reporting, announcement and Independent Shareholders' approval requirements at the SGM under Chapter 14A of the Listing Rules.

A SGM will be convened by the Company to seek the Independent Shareholders' approvals on the Proposed Amendments and the grant of Specific Mandate. CMNEG and its associates will abstain from voting in respect of the resolution(s) approving the Amendment Deed, the Proposed Amendments, and the grant of Specific Mandate at the SGM.

THE INDEPENDENT BOARD COMMITTEE

The Independent Board Committee comprising all the independent non-executive Directors, namely Mr. Kwan Kai Cheong, Mr. Yen Yuen Ho, Tony, Mr. Shi Dinghuan and Mr. Ma Kwong Wing, has been established to consider and advise the Independent Shareholders in respect of the Proposed Amendments.

We, Goldin Financial, have been appointed by the Company as the Independent Financial Adviser in accordance with the requirements of the Listing Rules to advise the Independent Board Committee and the Independent Shareholders in relation to the Proposed Amendments, and to make recommendations as to, among others, whether the terms of the Proposed Amendments are fair and reasonable, and in the interests of the Company and the Shareholders as a whole, and as to voting in respect of the relevant resolutions at the SGM. We are independent under Rule 13.84 of the Listing Rules to act as the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders in connection with the Proposed Amendments. As at the Latest Practicable Date, we did not have any relationships or interests with the Company or any other parties that could reasonably be regarded as relevant to our independence. Within the two

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

years prior to the Latest Practicable Date, we have been appointed as independent financial adviser in relation to (i) the issue of shares and warrants of the Company and the transactions contemplated thereunder, details of which are set out in the announcement of the Company dated 21 September 2016; (ii) continuing connected transactions of the Company, details of which are set out in the announcement of the Company dated 30 November 2016; and (iii) continuing connected transactions of the Company, details of which are set out in the announcement of the Company dated 12 July 2017. Apart from normal professional fees paid to us in connection with the aforesaid appointments, no arrangement exist whereby we have received any fees or benefits from the Company or any other party to the transactions during the two years prior to the Latest Practicable Date, therefore we consider such relationship would not affect our independence. Our appointment has been approved by the Independent Board Committee.

BASIS OF OUR ADVICE

In formulating our opinions and recommendations, we have reviewed, *inter alia*, the announcements of the Company dated 23 January 2015, 17 March 2015, 8 April 2015 and 20 April 2015 and the circular of the Company dated 27 February 2015 (the “**2015 Circular**”) in relation to the issue of the Convertible Bonds, the announcement of the Company dated 20 March 2017 in relation to, among others, adjustments to the conversion price of certain convertible bonds, the announcement of the Company dated 30 August 2017 in relation to its interim results for the six months ended 30 June 2017 (the “**Results Announcement**”), the announcement of the Company dated 23 October 2017 in relation to the Proposed Amendments, the Bond Instrument, the Amendment Deed and the Supplemental Deed. We have also reviewed certain information provided by the management of the Company relating to the operations, financial conditions and prospects of the Group. We have also (i) considered such other information, analyses and market data which we deemed relevant; and (ii) conducted verbal discussions with the management of the Company regarding the Proposed Amendments, the businesses and future outlook of the Group. We have taken reasonable steps to ensure that such information and statements, and any representation made to us, which we have relied upon in formulating our opinions, are true, accurate and complete in all material respects as of the Latest Practicable Date and the Shareholders shall be notified of any material changes, if any, as soon as possible.

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

The Directors jointly and severally accept full responsibility for the accuracy of the information contained in the Circular and confirm, having made all reasonable inquiries, that to the best of their knowledge, opinions expressed in the Circular have been arrived at after due and careful consideration and there are no other facts not contained in the Circular, the omission of which would make any statement herein or in the Circular misleading. We consider that we have been provided with, and we have reviewed, all currently available information and documents which are available under present circumstances to enable us to reach an informed view regarding the terms of and reasons for implementing the Proposed Amendments to justify reliance on the accuracy of the information contained in the Circular so as to provide a reasonable basis of our opinion. We have no reason to suspect that any material information has been withheld by the Directors or management of the Company, or is misleading, untrue or inaccurate. We have not, however, for the purpose of this exercise, conducted any independent detailed investigation or audit into the business or affairs or future prospects of the Group. Our opinion is necessarily based on financial, economic, market and other conditions in effect, and the information made available to us as at the Latest Practicable Date.

This letter is issued for the information for the Independent Board Committee and the Independent Shareholders solely in connection with their consideration of the Proposed Amendments. Except for its inclusion in the Circular, this letter shall not be quoted or referred to, in whole or in part, nor shall it be used for any other purposes, without our prior written consent.

PRINCIPAL FACTORS AND REASONS CONSIDERED

In arriving at our opinions in respect of the Proposed Amendments, we have taken into consideration the following principal factors and reasons:

1. Background of the Proposed Amendments

The Company is an investment holding company and the Group is principally engaged in the development, investment, operation and management of solar power plants and has progressed to diversify into other renewable energy projects as a long-term development strategy.

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

References are made to the announcements of the Company dated 23 January 2015, 17 March 2015, 8 April 2015 and 20 April 2015 and 2015 Circular in relation to the issue of the Convertible Bonds. On 23 January 2015, the Company and CM Fund entered into a subscription agreement pursuant to which the Company conditionally agreed to issue, and CM Fund conditionally agreed to subscribe for, the 7.5% Convertible Bond in the principal amount of up to HK\$529,000,000. On 20 April 2015, Convertible Bonds in the principal amount of HK\$524,803,198.80 were issued by the Company to the Bondholder as nominee of CM Fund. Pursuant to the terms and conditions of the Convertible Bonds, the Company shall redeem all outstanding Convertible Bonds on the Maturity Date and such Convertible Bonds shall be cancelled upon redemption. On 23 October 2017, the Company entered into the Amendment Deed with CM Fund in relation to the Proposed Amendments, pursuant to which, the Company shall have the right to redeem the outstanding Convertible Bonds up to the principal amount of HK\$384,803,198.80 prior to the Maturity Date.

It is intended that the Company shall redeem up to HK\$384,803,198.80 principal amount of the Convertible Bonds immediately after the Proposed Amendments become effective (the “**Immediate Early Redemption**”), and will use internal resources to fund the Immediate Early Redemption.

2. Reasons for and benefits of the Proposed Amendments

In assessing the fairness and reasonableness of the Proposed Amendments, we have made reference to, among others, the financial resources of the Group. Based on the Redemption Price of the Convertible Bonds under the Amendment Deed, approximately HK\$384,803,198.80 will be required to fund the Immediate Early Redemption. According to the Results Announcement, cash and cash equivalents of the Group amounted to approximately RMB2,812,000,000 as at 30 June 2017, representing a level substantially higher than the amount of fund required for the Immediate Early Redemption. In light of the foregoing, we are of the view that the Company has surplus financial resources to implement the Immediate Early Redemption pursuant to the Proposed Amendments, and such implementation would not cause any material adverse impacts on the operations of the Group.

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Further, the early redemption right under the Proposed Amendments shall help to reduce the dilution effect on the shareholding interest of the public Shareholders arising from the potential issue of the Conversion Shares to the Bondholder. As at the Latest Practicable Date, CM Fund held the Convertible Bonds in the outstanding principal amount of HK\$434,803,198.80, representing a potential entitlement to 448,250,720 Conversion Shares upon full conversion thereof based on the adjusted unit conversion price of HK\$0.97 (the “**Adjusted Conversion Price**”), details of which are set out in the relevant announcement of the Company dated 20 March 2017. In the event of the Immediate Early Redemption, the outstanding principal amount of the Convertible Bonds immediately thereafter shall become HK\$50,000,000, representing an entitlement to 51,546,391 Conversion Shares upon full conversion thereof based on the Adjusted Conversion Price, resulting in a significant reduction in the number of Conversion Shares to be issued upon the conversion of the Convertible Bonds. Considering a substantial portion of the outstanding Convertible Bonds would be entitled to the early redemption right under the Proposed Amendments, the Proposed Amendments could potentially help to reduce the dilution impact on the equity interest of the public Shareholders that would otherwise be arisen from the issue of Conversion Shares under the terms of the Convertible Bonds, ultimately preserving the degree of their participation in the future growth of the Company.

Accordingly, the Proposed Amendments, which allow the Group to early redeem the Convertible Bonds before the Maturity Date at its discretion, shall provide the Group with flexibility in managing its capital structure, whereas pursuant to the original terms and conditions of the Convertible Bonds, the Company is not allowed to early redeem the outstanding Convertible Bonds even when it considers it has sufficient financial resources and such early redemption is in the interests of the Company and the Shareholders as a whole.

Taking in account the aforesaid and (i) the surplus financial resources of the Group as at 30 June 2017; (ii) the potential mitigation of the resulting dilution impact on the shareholding interest of the public Shareholders as compared to that without the Proposed Amendments; and (iii) the potential increase of flexibility in managing the capital structure of the Company we are of the view that the Proposed Amendments are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

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3. Principal terms under the Proposed Amendments

The Proposed Amendments to the terms and conditions of the Convertible Bonds are set out below:

To the extent not previously converted into Shares or not being subject to conversion under the Bond Instrument at the relevant time, the Company shall have the right, at any time commencing from the effective date of the Supplemental Deed and ending on the fifth business day prior to the Maturity Date after having given the Redemption Notice to the Bondholder in accordance with the Bond Instrument, redeem all or part of the outstanding principal amount of the Convertible Bonds up to an amount of HK\$384,803,198.80 at the Redemption Price that is equal to the sum of items (a) and (b) set out below:

- (a) 100% of the face value of the part of principal amount of the Convertible Bonds proposed to be redeemed; and
- (b) all interest accrued thereon up to (but excluding) the Maturity Date as specified on the Redemption Notice.

Save as disclosed above and in the section headed “Conditions Precedent” in the Letter from the Board, all other terms and conditions of the Convertible Bonds shall remain unchanged.

In assessing the fairness and reasonableness of the Proposed Amendments, we have conducted research from the public domain on comparable transactions which (i) involved the issues of convertible bonds or convertible notes; and (ii) were announced by other listed companies in Hong Kong during the three months period prior to and including the date of Amendment Deed, which in our view represents a reasonable period of time to reflect the prevailing market conditions for conducting such transactions. It is worth noting that the underlying issuers of the selected comparable transactions may or may not be identical to the Company in terms of principal business, operations and financial position. Nevertheless, we consider that our comparable analysis could provide a general reference for the common market practice of the companies listed in Hong Kong in conducting such transactions. To the best of our knowledge and on a best-effort basis, an exhaustive list of 38 comparable transactions (the “**Comparables**”) has been identified to have met the abovementioned selection criteria, details of which are summarised in Table 1 below.

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Table 1: A summary of the Comparables

Name of issuer	Stock code	Date of announcement	Connected transaction (Note 1) (Y/N)	Early redemption right at the discretion of the issuer (Note 2) (Y/N)	Requirement of prior notice of redemption and/or consent (Note 3) (Y/N)	Basis of redemption price (Note 4)
IR Resources Limited	8186	20/10/2017	N	Y	Y	The sum of (i) 100% of the outstanding principal amount of the convertible securities to be redeemed; and (ii) any interests accrued thereon to the redemption date
U-right International Holdings Limited	627	20/10/2017	N	Y	Y	The sum of (i) 100% of the outstanding principal amount of the convertible securities to be redeemed; and (ii) any interests accrued thereon to the redemption date
Huajun Holdings Limited	377	20/10/2017	N	Y	Y	The sum of (i) 100% of the outstanding principal amount of the convertible securities to be redeemed; and (ii) any interests accrued thereon to the redemption date
Value Convergence Holdings Limited	821	18/10/2017	N	N	–	–
Youyuan International Holdings Limited	2268	16/10/2017	N	N	–	–
Sinco Pharmaceuticals Holdings Limited	6833	12/10/2017	N	Y	Y	The sum of (i) 100% of the outstanding principal amount of the convertible securities to be redeemed; and (ii) any interests accrued thereon to the redemption date

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Name of issuer	Stock code	Date of announcement	Connected transaction (Note 1) (Y/N)	Early redemption right at the discretion of the issuer (Note 2) (Y/N)	Requirement of prior notice of redemption and/or consent (Note 3) (Y/N)	Basis of redemption price (Note 4)
Zhongsheng Group Holdings Limited	881	12/10/2017	N	Y	Y	The sum of (i) 100% of the outstanding principal amount of the convertible securities to be redeemed; and (ii) any interests accrued thereon to the redemption date
China Touyun Tech Group Limited	1332	3/10/2017	N	Y	Y	The sum of (i) 100% of the outstanding principal amount of the convertible securities to be redeemed; and (ii) any interests accrued thereon to the redemption date
New Concepts Holdings Limited	2221	3/10/2017	N	N	–	–
C.banner International Holdings Limited	1028	29/9/2017	N	N	–	–
ZH International Holdings Limited	185	27/9/2017	Y	N	–	–
Burwill Holdings Limited	24	25/9/2017	N	N	–	–
Xiwang Special Steel Company Limited	1266	22/9/2017	N	N	–	–
Yin He Holdings Limited	8260	18/9/2017	N	N	–	–
Jia Yao Holdings Limited	1626	17/9/2017	N	N	–	–
Jacobson Pharma Corporation Limited	2633	6/9/2017	N	Y	Y	The sum of (i) 100% of the outstanding principal amount of the convertible securities to be redeemed; and (ii) any interests accrued thereon to the redemption date

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Name of issuer	Stock code	Date of announcement	Connected transaction (Note 1) (Y/N)	Early redemption right at the discretion of the issuer (Note 2) (Y/N)	Requirement of prior notice of redemption and/or consent (Note 3) (Y/N)	Basis of redemption price (Note 4)
Group Sense (International) Limited	601	1/9/2017	Y	N	-	-
Freeman Fintech Corporation Limited	279	24/8/2017	N	N	-	-
HongDa Financial Holding Limited	1822	22/8/2017	N	N	-	-
New Focus Auto Tech Holdings Limited	360	21/8/2017	N	N	-	-
China Huarong Energy Company Limited	1101	21/8/2017	N	Y	Y	The sum of (i) 100% of outstanding principal amount of the convertible securities to be redeemed; and (ii) any accrued and unpaid interests thereon to the redemption date
China Fortune Investments (Holding) Limited	8116	18/8/2017	N	Y	N	At 115% of the outstanding principal amount of the convertible bonds
China Hongqiao Group Limited	1378	15/8/2017	N	N	-	-
China Ocean Industry Group Limited	651	10/8/2017	N	N	-	-
Daqing Dairy Holdings Limited	1007	7/8/2017	Y	Y	Y	At 100% of the outstanding principal amount of the convertible securities to be redeemed
Eminence Enterprise Limited	616	7/8/2017	Y	Y	Y	At 100% of the outstanding principal amount of the convertible securities to be redeemed

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Name of issuer	Stock code	Date of announcement	Connected transaction (Note 1) (Y/N)	Early redemption right at the discretion of the issuer (Note 2) (Y/N)	Requirement of prior notice of redemption and/or consent (Note 3) (Y/N)	Basis of redemption price (Note 4)
Newtree Group Holdings Limited	1323	4/8/2017	N	Y	Y	At 100% of the outstanding principal amount with an annual interest of 8%
Kiu Hung International Holdings Limited	381	2/8/2017	Y	Y	Y	At 100% of the outstanding principal amount of the convertible securities to be redeemed
China Metal Resources Utilization Limited	1636	31/7/2017	N	N	–	–
China Metal Resources Utilization Limited	1636	31/7/2017	N	N	–	–
Ping An Insurance (Group) Company of China Limited	2318	29/7/2017	N	Y	–	The sum of (i) 100% of the outstanding principal amount of the convertible securities to be redeemed; and (ii) any interests accrued thereon to the redemption date
Get Nice Financial Group Limited	1469	28/7/2017	N	Y	N	The sum of (i) 100% of the outstanding principal amount of the convertible securities to be redeemed; and (ii) any interests accrued thereon to the redemption date
Pine Technology Holdings Limited	1079	28/7/2017	N	Y	Y	The sum of (i) 100% of the outstanding principal amount of the convertible securities to be redeemed; and (ii) any interests accrued thereon to the redemption date
Hoifu Energy Group Limited	7	28/7/2017	Y	Y	N	At 100% of the outstanding principal amount of the convertible securities to be redeemed

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Name of issuer	Stock code	Date of announcement	Connected transaction (Note 1) (Y/N)	Early redemption right at the discretion of the issuer (Note 2) (Y/N)	Requirement of prior notice of redemption and/or consent (Note 3) (Y/N)	Basis of redemption price (Note 4)
Suncity Group Holdings Limited	1383	27/7/2017	Y	Y	Y	The sum of (i) 100% of the outstanding principal amount of the convertible securities to be redeemed; and (ii) any interests accrued thereon to the redemption date
China Agri-Products Exchange Limited	149	26/7/2017	N	Y	Y	At 100% of the outstanding principal amount of the convertible securities to be redeemed
China Agri-Products Exchange Limited	149	26/7/2017	Y	Y	Y	At 100% of the outstanding principal amount of the convertible securities to be redeemed
China Environmental Technology Holdings Limited	646	25/7/2017	N	Y	N	The sum of (i) 100% of the outstanding principal amount of the convertible securities to be redeemed; and (ii) the interest accrued thereon up to the redemption date
The Company	686	23/10/2017	Y	Y	Y	The sum of (i) 100% of the face value of the part of principal amount of the Convertible Bonds proposed to be redeemed; and (ii) All interests accrued thereon up to but excluding the Maturity Date as specified on the Redemption Notice

Source: The official website of the Stock Exchange (<http://www.hkex.com.hk/>)

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Notes

1. This column indicates whether the respective Comparables constitute connected transactions of the issuers pursuant to Chapter 14A of the Listing Rules.
2. This column indicates whether the underlying issuers of the respective Comparables are entitled to the rights of redemption of the outstanding convertible securities before the maturity date at their sole discretions and free from any conditions except for the requirement(s) of the provisions of prior redemption notices to be given by the issuers to the bondholders and/or the obtaining of the prior consents by the issuers from the bondholders.
3. This column indicates that for each of the Comparables where the underlying issuers have the early redemption rights as mentioned in Note 2 above, whether it has been disclosed in the relevant announcement that a notice of redemption is required to be given by the issuer to the bondholder and/or consent on such early redemption is required to be obtained by the issuer from the bondholder prior to such early redemption.
4. This column indicates the basis of redemption price under early redemption.

As illustrated in Table 1, among the 38 Comparables identified, the underlying issuers of 21 of them are entitled to the early redemption rights of the outstanding convertible securities at their discretions before the respective maturity dates (the “**Early Redemption Comparables**”). Further, among the 21 Early Redemption Comparables, (i) 16 of them require prior redemption notices from the issuers and/or prior consents on the early redemption from the bondholders; and (ii) the bases of the underlying redemption price of 13 of them are substantially the same as that of the Redemption Price, i.e. being the sum of (a) 100% of the outstanding principal amount of the convertible securities to be early redeemed; and (b) all interests accrued thereon to the date of early redemption.

Accordingly, we are of the view that the Proposed Amendments, which shall allow the Company to, after the provision of the Redemption Notice in accordance with the Bond Instrument, redeem all or part of the outstanding principal amount of the Convertible Bonds up to a principal amount of HK\$384,803,198.80 at the Redemption Price, being the sum of (i) 100% of the face value of the part of principal amount of the Convertible Bonds proposed to be redeemed; and (ii) all interest accrued thereon up to but excluding the Maturity Date as specified in the Redemption Notice, are consistent with the normal market practices, fair and reasonable and in the interests of the Company and the Shareholders as a whole.

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

4. Financial impacts of the Proposed Amendments

When assessing the financial impacts of the Proposed Amendments, we have primarily taken in to account the following aspects:

Liquidity

According to the Results Announcement, current assets and current liabilities of the Group as at 30 June 2017 amounted to approximately RMB7,653,000,000 and approximately RMB7,179,000,000 respectively, resulting in the net current assets of the Group as at 30 June 2017 of approximately RMB474,000,000. Given both of the current assets and current liabilities of the Group shall be reduced by the same amount immediately after the Immediate Early Redemption upon the Proposed Amendments have become effective, it is expected that Proposed Amendments will not have a material impact on the net current assets of the Group.

Earnings

According to the Results Announcement, profit of the Group for the six months ended 30 June 2017 was approximately RMB277,000,000. Upon the Proposed Amendments have become effective, despite the potential expense to be incurred by the Immediate Early Redemption, given the potential decrease in the outstanding balance of the convertible bonds and the increase in the Group's flexibility in managing its capital structure, which shall in turn provide the Group with a higher flexibility to participate in other favourable business opportunities should they arise, it is expected that the Proposed Amendments would have a positive impact on the earnings of the Group in the long run.

Accordingly, in light of the above, we are of the view that the Proposed Amendments will not have any adverse financial impacts on the Group.

The analyses above are for illustrative purpose only and do not purport to represent how the financial position of the Group will be upon the Proposed Amendments have become effective.

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

RECOMMENDATIONS

Having considered the above principal factors and reasons, despite the Proposed Amendments are not in the ordinary and usual course of business of the Company, we are of the view that the Proposed Amendments are on normal commercial terms, fair and reasonable and in the interests of the Company and the Shareholders as a whole. Accordingly, we advise the Independent Shareholders, as well as the Independent Board Committee to advise the Independent Shareholders, to vote in favour of the ordinary resolution(s) to be proposed for approving the Proposed Amendments at the SGM.

Yours faithfully,
For and on behalf of
Goldin Financial Limited
Billy Tang
Director

Note:

Mr. Billy Tang is a licensed person registered with the Securities and Futures Commission and a responsible officer of Goldin Financial Limited to carry out Type 6 (advising on corporate finance) regulated activity under the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong). He has over 10 years of experience in the corporate finance profession.

NOTICE OF SPECIAL GENERAL MEETING



熊猫绿能
Panda Green

PANDA GREEN ENERGY GROUP LIMITED

熊貓綠色能源集團有限公司

(Incorporated in Bermuda with limited liability)

(Stock code: 686)

NOTICE IS HEREBY GIVEN THAT a special general meeting (the “**Meeting**”) of Panda Green Energy Group Limited (the “**Company**”) will be held at Unit 1407, 14/F., West Tower, Shun Tak Centre, 168-200 Connaught Road Central, Hong Kong on Friday, 8 December 2017 at 3:00 p.m. for the purpose of considering and, if thought fit, passing with or without modifications the following resolution as ordinary resolution of the Company:

Capitalised terms used herein without definition shall have the same meanings as in the circular issued by the Company on 20 November 2017 (the “**Circular**”), unless the context otherwise requires.

ORDINARY RESOLUTION

1. “**THAT:**

- (a) the entering into of the Amendment Deed, a copy of which is produced to the meeting marked “A” and initialled by the Chairman of the Meeting for the purpose of identification, be and is hereby approved, confirmed and ratified, and all the transactions contemplated thereunder, including the Proposed Amendments, be and are hereby approved, confirmed and ratified;
- (b) subject to the Stock Exchange having approved the Proposed Amendments and the Listing Committee granting approval for the listing of, and permission to deal in, the Conversion Shares, the Board be and is hereby granted a Specific Mandate for the allotment and issue of all the Conversion Shares upon exercise of the conversion rights attaching to the Convertible Bonds, upon mandatory conversion by the Company, and/or in payment of the accrued and unpaid interest under the Convertible Bonds; and

NOTICE OF SPECIAL GENERAL MEETING

- (c) any one of the Directors of the Company be and is hereby generally and unconditionally authorised to sign and execute the Supplemental Deed and to do all such further acts and things and to sign and execute all such other or further documents (if any) and to take all such steps which in his/her opinion may be necessary, appropriate, desirable or expedient to implement and/or give effects to the transactions contemplated under the Amendment Deed including but not limited to the execution of any documents or deeds or the affixation of any seal or the issue of any certificate.”

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

Hong Kong, 20 November 2017

Executive Directors

Mr. Li, Alan (*Chairman and Chief Executive Officer*)

Mr. Lu Zhenwei

Mr. Li Hong

Ms. Qiu Ping, Maggie

Mr. Jiang Wei

Mr. Yu Qiuming

Non-executive Directors

Mr. Tang Wenyong

Mr. Li Hao

Independent non-executive Directors

Mr. Kwan Kai Cheong

Mr. Yen Yuen Ho, Tony

Mr. Shi Dinghuan

Mr. Ma Kwong Wing

NOTICE OF SPECIAL GENERAL MEETING

Notes:

1. In order to qualify for attending and voting at the Meeting, all transfers of shares accompanied by the relevant share certificates must be lodged at the Company's branch share registrar and transfer office in Hong Kong, Union Registrars Limited, Suites 3301-04, 33/F., Two Chinachem Exchange Square, 338 King's Road, North Point, Hong Kong for registration not later than 4:00 p.m. on Monday, 4 December 2017.
2. A member entitled to attend and vote at the Meeting is entitled to appoint one or more than one proxy to attend and, subject to the provisions of the bye-laws of the Company, to vote on his behalf. A proxy need not be a member of the Company but must be present in person at the Meeting to represent the member. If more than one proxy is so appointed, the appointment shall specify the number and class of shares in respect of which each such proxy is so appointed.
3. A form of proxy for use at the Meeting is enclosed. Whether or not you intend to attend the Meeting in person, you are encouraged to complete and return the enclosed form of proxy in accordance with the instructions printed thereon. Completion and return of a form of proxy will not preclude a member from attending in person and voting at the Meeting or any adjournment thereof, should he/she/it so wish. In such event, the instrument appointing such a proxy shall be deemed to be revoked.
4. To be valid, a proxy form, together with the power of attorney or other authority (if any) under which it is signed, or a notarially certified copy of that power or authority, must be lodged at the Company's branch share registrar and transfer office in Hong Kong, Union Registrars Limited, Suites 3301-04, 33/F., Two Chinachem Exchange Square, 338 King's Road, North Point, Hong Kong, not less than 48 hours before the time fixed for holding of the Meeting or any adjournment thereof.
5. In the case of joint holders of shares, any one of such holders may vote at the Meeting, either personally or by proxy, in respect of such share as if he/she/it were solely entitled thereto, but if more than one of such joint holder are present at the Meeting personally or by proxy, the persons so present whose name stands first on the register of members of the Company in respect of such shares shall alone be entitled to vote in respect thereof.
6. Votes on the ordinary resolution set out herein and is to be passed at the Meeting will be taken by way of poll.
7. If Typhoon Signal No. 8 or above, or a "black" rainstorm warning is in effect any time after 11:00 a.m. on the date of the Meeting, the Meeting will be postponed. The Company will post an announcement on the website of Company at www.pandagreen.com and on the HKExnews website of the Stock Exchange at www.hkexnews.hk to notify Shareholders of the date, time and place of the rescheduled meeting.