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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)

**FURTHER ISSUANCE OF RMB500 MILLION CORPORATE BONDS
IN CHINA BY A WHOLLY OWNED SUBSIDIARY OF THE COMPANY**

Reference is made to the announcements of Panda Green Energy Group Limited (formerly known as United Photovoltaics Group Limited, the “**Company**”, and together with its subsidiaries, the “**Group**”) dated 8 May 2017, 25 July 2017 and 10 August 2017 in respect of the Proposed Bonds Issue.

The board of directors of the Company (the “**Board**”) is pleased to announce that on 25 August 2017, United Photovoltaics (Changzhou) Investments Co., Ltd.* (聯合光伏(常州)投資有限公司) (the “**Issuer**”), a wholly-owned subsidiary of the Company, completed the non-public issue of the corporate bonds in an aggregate amount of RMB500 million with a term of three years from the date of issue (the “**Corporate Bonds**”) through private placement to the qualified investors in China. Approval has been received for listing of the Corporate Bonds on the Shanghai Stock Exchange. The Corporate Bonds will be traded on the Shanghai Stock Exchange after issue.

The Corporate Bonds have been arranged and fully underwritten by GF Securities Co., Ltd.* (廣發證券股份有限公司).

The principal terms of the Corporate Bonds are as follows:

Issuer:	United Photovoltaics (Changzhou) Investments Co., Ltd.* (聯合光伏(常州)投資有限公司)
Principal amount:	RMB500 million
Offer price:	100% of the principal amount of the Corporate Bonds
Date of issue:	25 August 2017
Interest rate:	A fixed rate of 6.72% per annum, payable on 25 August of each year. The interest rate of the Corporate Bonds is subject to adjustment at the discretion of the Issuer at the end of the first year and the second year
Maturity:	25 August 2020, holders of the Corporate Bonds have the rights to sell back the Corporate Bonds, in whole or in part, to the Issuer at the end of the first year and the second year
Security:	Unsecured
Use of proceeds:	Refinancing of certain of the Group's existing indebtedness and supplementing the Group's general working capital

As at the date hereof, the Issuer has completed the issuance of the corporate bonds in an aggregate amount of RMB1 billion pursuant to the Proposed Bonds Issue. The Board is of the view that the issuance of such bonds is a significant step of the Group in broadening financing channels and gaining recognition in the finance market of mainland China and it will optimize the Group's debt structure, and therefore, further enhance market competitiveness of the Group.

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

Hong Kong, 25 August 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.

* for identification purpose only