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Blue Sky Power Holdings Limited **藍天威力控股有限公司**

(Formerly known as China Print Power Group Limited)

(Incorporated in Bermuda with limited liability)

(Hong Kong Stock Code: 6828)

(Singapore Stock Code: B3C)

SHARE TRANSACTION **IN RELATION TO THE ACQUISITION OF 55% EQUITY INTEREST IN** **黃岡市環孚天然氣有限公司** **(HUANGGANG CITY CENTRAL CORFU NATURAL GAS COMPANY LTD.)***

THE AGREEMENT

The Board is pleased to announce that on 9 October 2014 (after trading hours), the Purchaser, an indirect non wholly-owned subsidiary of the Company, and the Vendor entered into the Agreement pursuant to which the Vendor agreed to sell and the Purchaser agreed to acquire the Sale Shares, representing 55% equity interest in the Target, at a consideration of RMB10,000,000 of which it shall be satisfied by the issue of 3,167,669 Consideration Shares (or 31,676,690 Subdivided Shares after the Share Subdivision becoming effective) at the price of HK\$3.99 per Consideration Share (or HK\$0.399 after the Share Subdivision becoming effective). Upon completion of the Acquisition, the Group will indirectly own 30.25% effective interest in the Target which will become a non-wholly owned subsidiary of the Group. The Target is engaged in the implementation and utilization of natural gas project in Huanggang City, Hubei Province, the PRC.

The Consideration Shares will be issued under the General Mandate to allot, issue and deal with the Shares granted to the Directors at the annual general meeting held on 28 April 2014.

An application will be made to the Listing Committee for the listing of, and permission to deal in, the Consideration Shares.

LISTING RULES IMPLICATIONS

The Acquisition constitutes a share transaction for the Company under the Listing Rules, since the applicable percentage ratios (as set out in the Listing Rules) are less than 5%.

* For Identification Purpose

Reference is made to the announcement dated 10 March 2014 in respect of the MOU regarding, among others, the possible acquisition of the Sale Shares and the exclusivity period granted by the Vendor to the Purchaser for due diligence review. The Board is pleased to announce that on 9 October 2014 (after trading hours) the Purchaser, an indirect non-wholly-owned subsidiary of the Company, and the Vendor entered into the Agreement pursuant to which the Vendor agreed to sell and the Purchaser agreed to acquire the Sale Shares for a consideration of RMB10,000,000. Principal terms of the Agreement are set out below:

THE AGREEMENT

Date

9 October 2014 (after trading hours)

Parties

Vendor : 桂菊明 (Gui Juming); and

Purchaser : 深圳華威豪能源有限公司 (Shenzhen Warwick Ho Energy Company Limited*), being an indirect non-wholly-owned subsidiary of the Company.

To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, the Vendor is an Independent Third Party.

Asset to be acquired

The Sale Shares represent 55% of the entire issued share capital of the Target as at the date of the Agreement.

Consideration

The Consideration of RMB10,000,000 shall be satisfied in full by the issue of 3,167,669 Consideration Shares (or 31,676,690 Subdivided Shares after the Share Subdivision becoming effective) at the price of HK\$3.99 per Consideration Share (or HK\$0.399 after the Share Subdivision becoming effective) by the Company to the Vendor. The Consideration Shares shall be issued to the Vendor within twenty (20) days after necessary procedure for the transfer of Sale Shares has been completed in the relevant authorities.

The Consideration was determined after arm's length negotiations between the Purchaser and the Vendor having considered the financial position of the Target, the prospects and potential of the business of the Target, and the prime opportunities for the Company to diversify the natural gas business industry in the PRC as a result of the Acquisition.

Consideration Shares

The Issue Price represents:

- (i) a discount of approximately 5.23% to the closing price of HK\$4.21 per Share as quoted on the Stock Exchange on the Last Trading Day; and
- (ii) a discount of approximately 4.32% to the average closing price of HK\$4.17 per Share as quoted on the Stock Exchange in the last five consecutive trading days up to and including the Last Trading Day.
- (iii) the average closing price of HK\$3.99 per Share as quoted on the Stock Exchange in the last ten consecutive trading days up to and including the Last Trading Day.

The Issue Price of the Consideration Shares was determined after arm's length negotiation between the Company and the Vendors with reference to the Company's prevailing market price of the Shares before entering into the Agreement.

The total number of Consideration Shares to be issued shall be 3,167,669 Shares (or 31,676,690 Subdivided Shares after the Share Subdivision becoming effective), which represents (i) approximately 0.70% of the existing issued share capital of the Company as at the date of this announcement; and (ii) approximately 0.70% of the Company's issued share capital as enlarged by the issue of the Consideration Shares. The Purchaser will procure the Company to issue to the Vendor the Consideration Shares within twenty (20) days after all necessary procedure for the transfer of Sale Shares has been completed in the relevant authorities. The Consideration Shares will be issued by the Company under the General Mandate. The Consideration Shares, when issued and fully paid or credited as fully paid, will rank pari passu among themselves and with the Shares then in issue at the time of allotment and issue of the Consideration Shares.

Application will be made by the Company for the listing of, and permission to deal in, the Consideration Shares on the Stock Exchange.

Conditions

The Acquisition is conditional upon all of the following conditions being fulfilled:

- (a) The Target obtained all necessary consents, approvals or waiver from relevant government agencies, regulatory bodies or any other third parties in connection with the Acquisition pursuant to the Agreement;
- (b) The Purchaser having satisfied the result of legal opinion issued by a PRC legal adviser acceptable to the Company in respect of the legality under the PRC laws on all transactions of the Target, the due incorporation of the Target as well as the business operation, which is in both form and substance and in all respects satisfactory to the Purchaser;
- (c) The Purchaser completing the due diligence exercise on the Target (in view of legal, accounting, finance, business operation or any other aspects the Purchaser believed to be important) and being satisfied with the result;

- (d) (if necessary) The Vendors having obtained the approvals, confirmations, waivers or consents in respect of the Agreement and the transactions contemplated thereunder from the authorities or other relevant third parties having jurisdiction on the Target;
- (e) (if necessary) The passing of necessary resolutions by the shareholders of the Company regarding the Agreement, the issue of Consideration Shares and the transactions contemplated in or incidental thereto;
- (f) The Listing Committee granting the listing of, and permission to deal in the Consideration Shares (or the conditions will or may be attached thereto);
- (g) The transaction contemplated under the Agreement will not cause any takeover implication under the Codes on Takeovers and Mergers and Share Buy-backs; and
- (h) The Purchaser being satisfied with the truthfulness, and accuracy in all respects of, and there being no material adverse change in, the warranties and representations made by the Vendors during any time from the date of the Agreement to the date of transfer of Sale Shares.

Long Stop Date

If any of the conditions as set out in the Agreement is not fulfilled on or before 8 April 2015 (the “Long Stop Date”) (or any other date as may be agreed by the Purchaser and the Vendors in writing) or any party fails to proceed to Completion of the sale and purchase of the Sale Shares and the Agreement will terminate. None of the parties to the Agreement will have any claim against any other in respect of the Agreement.

Completion

Completion will be subject to compliance with the relevant and applicable laws and regulations of the PRC.

Upon Completion, the Target will become an indirect non-wholly-owned subsidiary of the Company, as the Company controls more than half the voting power in the Target, and the financial results of the Target will be consolidated into the financial statements of the Group.

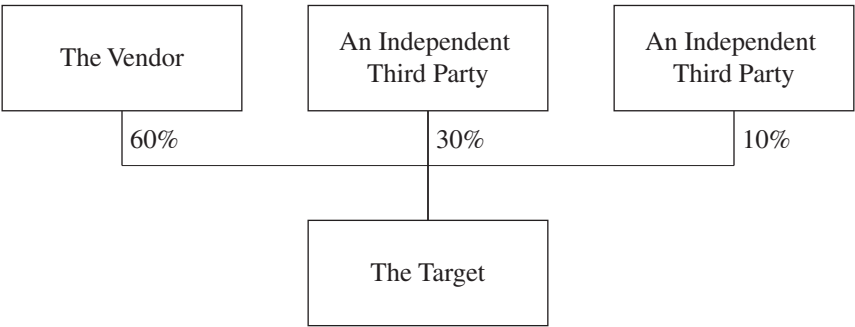
GENERAL MANDATE TO ISSUE THE CONSIDERATION SHARES

The Consideration Shares will be issued under the General Mandate to allot, issue and deal with the Shares granted to the Directors at the annual general meeting held on 28 April 2014, subject to the limit up to 20% of the then issued share capital of the Company as at the date of the annual general meeting. Under the General Mandate, the Company is authorized to issue up to 49,813,474 Shares (or 498,134,740 Subdivided Shares after the Share Subdivision becoming effective). Up to the date of this announcement, no Shares had been utilized under the General Mandate. Upon Completion, 3,167,669 Consideration Shares (or 31,676,690 Subdivided Shares after the Share Subdivision becoming effective) will be issued under the General Mandate, and the balance of 46,645,805 Shares will remain outstanding under the General Mandate. The issue of the Consideration Shares is not subject to Shareholders’ approval.

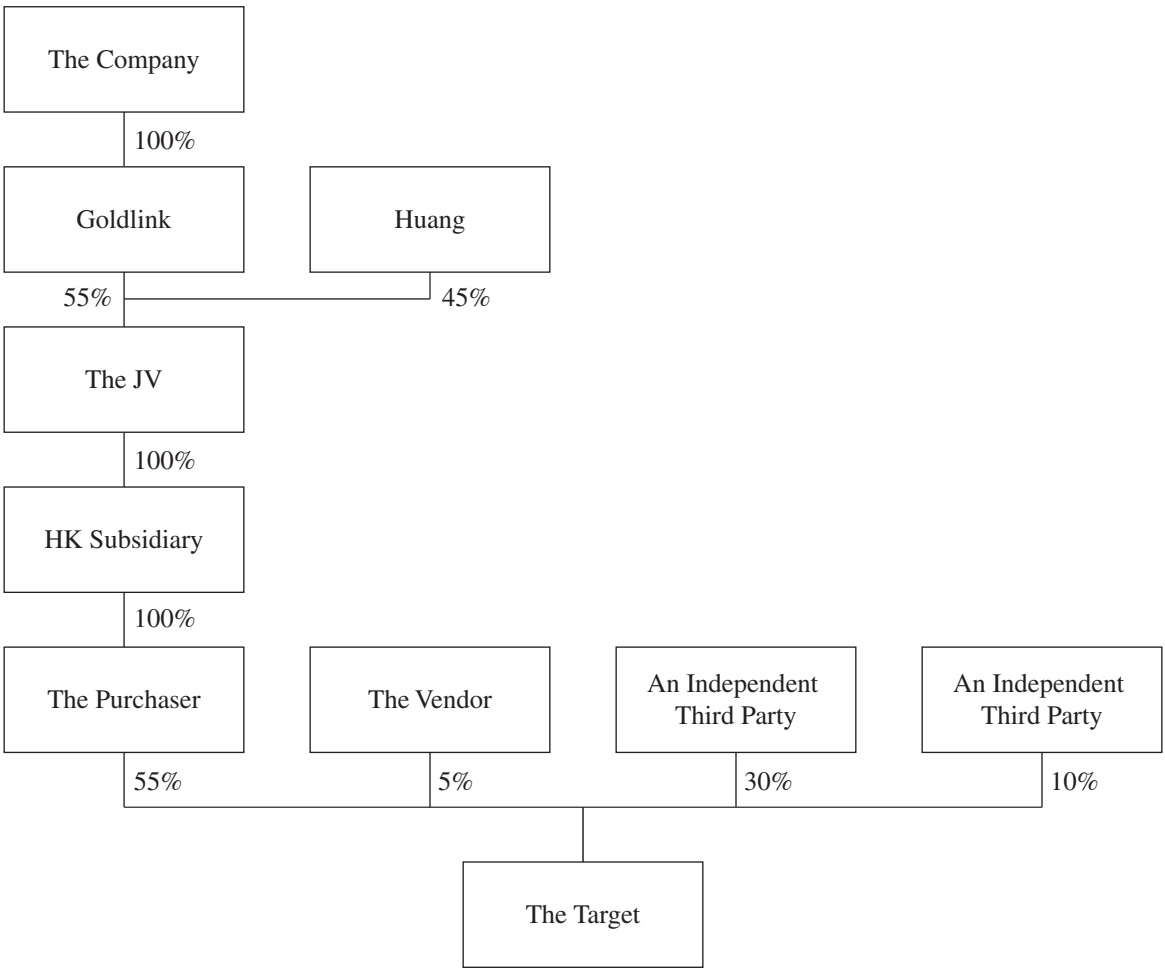
INFORMATION ON THE TARGET

Set out below is the shareholding structure of the Target prior to and upon Completion:

Prior to Completion



Upon Completion



The JV, the HK Subsidiary and the Purchaser

The JV is a company incorporated in the BVI with limited liability owned as to 55% by Goldlink, a wholly-owned subsidiary of the Company, and 45% by Huang, an Independent Third Party, and is principally engaged in investment holding. The HK Subsidiary is a company incorporated in Hong Kong with limited liability and is principally engaged in investment holding. The Purchaser is a company incorporated in the PRC with limited liability and is principally engaged in investment holding. As at the date of this announcement, the JV, the HK Subsidiary and the Purchaser have not commenced any business operations.

The Target

The Target is a company established under the laws of the PRC with limited liability with a registered capital of RMB15,000,000 and is engaged in the implementation and utilisation of natural gas projects in Huanggang City, Hubei Province, the PRC. As at the date of this announcement, the Vendor owned 60% equity interest in the Target. To the best knowledge of the Directors, the remaining 40% equity interest in the Target is owned by Independent Third Parties. The registered capital of the Target of RMB15,000,000 has been fully paid up by its shareholders according to its respective shareholding. Set out below is the financial information on the Target extracted from its unaudited management accounts:

The Target

	As at 31 March 2014 (RMB)
Net asset value	<u>14,250,302</u>
	For the period from 26 April 2013 (date of incorporation) to 31 December 2013 (RMB)
Net loss before and after taxation	<u>570,959</u>

Major business regarding the Target's business

The Target entered into a franchise operation agreement (特許經營協議) with the Huanggang City DRC for a terms of 30 years commencing from 1 July 2014 to 30 June 2044 (the "Operation Agreement"). According to the Operation Agreement, the Target was granted the rights to invest and operate the natural gas business making use of boiled off gas, to distribute natural gas to the enterprises in the Huanggang City Chemical Industrial Park (黃崗化工產業園) and the citizens located in Chen Ce Lou Town (陳策樓鎮), both located in Huanggang City. As at the date of this announcement, the Target is on the planning and preparation stages for the natural gas distribution business under the Operation Agreement.

The Target will utilize two gas sources in respect of the natural gas distribution under the Operation Agreement:

- (1) There is a natural gas liquefaction facility located in Huanggang City with production capacity of approximately 5 million cubic meters per day, operated by KunLun Energy Company Limited (“KunLun”). KunLun has agreed that the Target can procure the boiled off gas from its natural gas liquefaction facility, in which it is expected that boiled off gas amounted to approximately 400,000 cubic meter per day will be generated; and
- (2) The Target signed a letter of intent with PetroChina Company Ltd (“PetroChina”), pursuant to which PetroChina agreed to supply natural gas to the Target. Formal supply agreement will be signed between the two parties to confirm the terms and conditions of the procurement of the natural gas.

The Company believes that following the Acquisition, the Group can strengthen its business in gas business industry in the PRC and diversify its revenue stream in the future.

REASONS FOR THE ACQUISITION

The Company and its subsidiaries are principally engaged in (i) sales and distribution of natural gas and other related products; (ii) sales of book products; and (iii) sales of specialised products.

Starting from late 2013, the Company began to diversify its business to natural gas supply industry by the acquisitions of a number of natural gas business projects, such as the projects in Shandong Province and Liaoning Province. The Directors consider that given the demand of natural gas products in the PRC market and its future market potential, natural gas supply operations will deliver the Company an income stream with high growth potential.

Aligning with the continuous and steady economic growth in the PRC, an increasing demand for energy consumption is expected and the use of natural gas becomes essential in the PRC, following the determination of the PRC government in increasing the utilization of clean energy such as natural gas. The Company proposes to make the Acquisition in order to further strengthen its existing business portfolio of natural gas business operations in the PRC. The Directors consider that the Acquisition, if it materializes, will enable the Group to expand its natural gas business operations in the PRC and thus consider that the Acquisition will benefit the Company and the Shareholders as a whole.

LISTING RULES IMPLICATIONS

As the applicable percentage ratios for the Company under the Acquisition less than 5%, the Acquisition constitutes a share transaction for the Company and is therefore subject to the reporting and announcement requirements under Chapter 14 of the Listing Rules.

DEFINITIONS

In this announcement, the following expressions shall have the meanings set out below unless the context requires otherwise:

“Acquisition”	sale and purchase of the Sale Shares pursuant to the Agreement
“Agreement”	the sale and purchase agreement dated 9 October 2014 and entered into by the Purchaser and the Vendor in relation to the Acquisition
“Board”	the Board of Directors
“BVI”	British Virgin Islands
“Company”	Blue Sky Power Holdings Limited, a company incorporated in Bermuda with limited liability and the Shares of which are primary listed on the Main Board of the Stock Exchange and secondary listed in the SGX-ST
“Completion”	completion of the sale and purchase of the Sale Shares under the terms and conditions of the Agreement
“Consideration”	Consideration for the Sale Shares in the amount of RMB10,000,000
“Director(s)”	director(s) of the Company
“General Mandate”	the general mandate granted to the Directors by the Shareholders at the annual general meeting of the Company held on 28 April 2014 to allot, issue and deal with up to 49,813,474 new Shares (or 498,134,740 Subdivided Shares after the Share Subdivision becoming effective), being 20% of the 249,067,373 Shares then in issue of the capital of the Company as at the date of the annual general meeting of the Company held on 28 April 2014
“Goldlink”	Goldlink Capital Limited, a company incorporated in British Virgin Islands with limited liability and a wholly owned subsidiary of the Company
“Group”	the Company and its subsidiaries
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“HK\$”	Hong Kong Dollar, the lawful currency of Hong Kong
“HK Subsidiary”	Victory House Limited, a company incorporated in Hong Kong and a wholly owned subsidiary of the JV

“Huang”	Huang Dianqing
“Huanggang City DRC”	the Development and Reform Committee of Huanggang City
“Independent Third Party(ies)”	third party(ies) independent of the Company and its connected persons (as defined in the Listing Rules)
“JV”	Brightjet Global Limited, a company incorporated in the BVI and owned by Goldlink and Huang as to 55% and 45% respectively
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“MOU”	the memorandum of understanding dated 10 March 2014 entered into between the Goldlink and Huang in relation to the possible Acquisition
“PRC”	People’s Republic of China which, for the purpose of this announcement, excludes Hong Kong, the Macau Special Administrative Region and Taiwan
“Purchaser”	深圳華威豪能源有限公司 (Shenzhen Warwick Ho Energy Company Limited*), a wholly owned foreign enterprise incorporated in the PRC and a wholly owned subsidiary of HK Subsidiary
“RMB”	Renminbi, the lawful currency of the PRC
“Sale Shares”	the 55% equity interest in the Target at the date of the Agreement and at Completion
“SGX-ST”	the Singapore Exchange Securities Trading Limited
“Share Subdivision”	the proposed subdivision of each Share into 10 Subdivided Shares of HK\$0.055 each in the share capital of the Company, which is expected to be effective on 15 October 2014
“Shares”	Ordinary share(s) of HK\$0.55 each in the share capital of the Company
“Shareholder(s)”	shareholder(s) of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Subdivided Share(s)”	subdivided ordinary share(s) of HK\$0.055 each in the share capital of the Company upon the Share Subdivision becoming effective
“Target”	黃崗市環孚天然氣有限公司 (Huanggang City Central Corfu Natural Gas Company Ltd.*), a company incorporated in the PRC under the laws of the PRC with limited liability

“Vendor”

Gui Juming (桂菊明), the legal and beneficial owner of 60% equity interest in the Target, an independent third party

“%”

per cent

By Order of the Board
Blue Sky Power Holdings Limited
Sze Chun Lee
Chief Executive Officer and Executive Director

Hong Kong and Singapore, 9 October 2014

As at the date of this announcement, the executive directors of the Company are Mr. Sze Chun Lee, Mr. Chan Wai Ming, Mr. Hung Tao, Mr. Cheng Ming Kit and Mr. Kwok Shek San; and non-executive director of the Company is Ms. Chung Oi Ling, Stella; and the independent non-executive directors of the Company are Mr. Lim Siang Kai, Mr. Wee Piew and Ms. Wong Fei Tat..