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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)

PLACING OF CONVERTIBLE BONDS

Placing Agent



PLACING AGREEMENT

On 30 September 2014 after trading hours, the Company entered into the Placing Agreement with the Placing Agent pursuant to which the Placing Agent agreed to act as the placing agent for the purposes of procuring the Placees on a best effort basis to subscribe for the Convertible Bonds in the principal amount of up to HK\$50,000,000.

Based on the initial Conversion Price of HK\$3.94 per Conversion Share, 12,690,355 Conversion Shares will be allotted and issued upon exercise of the conversion rights attaching to the Convertible Bonds placed by the Placing Agent in the principal amount of HK\$50,000,000 in full, which represent approximately 2.81% of the existing issued share capital of the Company and approximately 2.73% of the issued share capital of the Company as enlarged by the issue of Conversion Shares.

The Conversion Shares will be issued pursuant to authority conferred upon the Directors under the General Mandate granted on 28 April 2014 and are not subject to the Shareholders' approval.

NET PROCEEDS

The net proceeds from the issue of the Convertible Bonds in an aggregate principal amount of HK\$50,000,000 under the Placing Agreement (after deducting related expenses) are estimated to be approximately HK\$48,000,000. The Directors intend to apply the net proceeds from the issue of Convertible Bonds for financing the expansion of natural gas business of the Company and as general working capital of the Group.

PLACING OF CONVERTIBLE BONDS

On 30 September 2014 after trading hours, the Company entered into the Placing Agreement with the Placing Agent, the principal terms of which are summarised below.

THE PLACEMENT AGREEMENT

Date

30 September 2014

Parties

- (a) Issuer: The Company
- (b) Placing Agent: China Galaxy International Securities (Hong Kong) Co., Limited.

To the best of the knowledge, information and belief of the Directors, and having made all reasonable enquiries, the Placing Agent and its ultimate beneficial owner(s) are Independent Third Parties.

The Placing of Convertible Bonds

Pursuant to the Placing Agreement, the Company intends to issue the Convertible Bonds and the Company has agreed to appoint the Placing Agent as placing agent of the Company and the Placing Agent has agreed to act as the placing agent for the Company for the purpose of procuring, on a best effort basis, Placees to subscribe for the Convertible Bonds in the principal amount of up to HK\$50,000,000 on the terms and conditions set out in the Placing Agreement.

Placees

The Convertible Bonds will be placed to not less than six Placees which will be independent individuals, institutional, corporations or other professional investors. The Placing Agent shall use all reasonable endeavours to ensure that the Placees and their ultimate beneficial owners shall be Independent Third Parties.

Placing commission

In consideration of the services of the Placing Agent in connection with the Placing of Convertible Bonds, the Company shall pay the Placing Agent a placing commission of 3.5% of the total principal amount of the Convertible Bonds placed to Placees solicited and procured by the Placing Agent under the Placing Agreement.

The placing commission was negotiated on an arm's length basis between the Company and the Placing Agent and determined with reference to, among other things, the market rate.

The Directors consider that the placing commission and the related fees are fair and reasonable based on the current market conditions.

Conditions precedent

The obligations of the Company and the Placing Agent under the Placing Agreement in respect of the Placing of Convertible Bonds are conditional upon the following conditions being fulfilled:–

- (a) none of the events of default as specified in the Bonds Instrument has occurred;
- (b) the approval by the Board of the Company of the Placing Agreement and the transactions contemplated hereunder, including without limitation, the execution of the Bonds Instrument and the issue of the Convertible Bonds; and
- (c) the Stock Exchange having granted or agreed to grant the listing of, and permission to deal in, the Conversion Shares on the Stock Exchange (subject only to allotment and matters ancillary thereto).

If the conditions precedent set out in the Placing Agreement are not fulfilled when and as required in the Placing Agreement, the Placing Agreement shall thereupon lapse and become null and void and the parties will automatically be released from all obligations hereunder, save for any liability arising out of any antecedent breaches hereof.

Completion

Completion of the Placing of the Convertible Bonds shall take place on or before the tenth (10th) Business Day after the conditions precedent set out in the Placing Agreement have been fulfilled, or any other date as may agree between the Company and the Placing Agent.

Termination

- (a) The Placing Agent may, in its reasonable opinion, after consultation with the Company, terminate the Placing Agreement by notice in writing to the Company at any time up to 12:00 noon on the date of completion of the Placing if:
 - (i) there is any change in national, international, financial, exchange control, political, economic conditions in Hong Kong which in the reasonable opinion of the Placing Agent would be materially adverse in the consummation of the Placing; or
 - (ii) there is any breach of the warranties, representations and undertakings given by the Company in the Placing Agreement and such breach is considered by the Placing Agent on reasonable grounds to be material in the context of the Placing; or
 - (iii) there is any material change (whether or not forming part of a series of changes) in market conditions which in the reasonable opinion of the Placing Agent would materially and prejudicially affect the Placing or makes it inadvisable or inexpedient for the Placing to proceed.
- (b) The Company may, in its reasonable opinion, after consultation with the Placing Agent, terminate this Agreement by notice in writing to the Placing Agent at any time up to 12:00 noon on the date of Completion for the Convertible Bonds, if there is any breach of the warranties, representations and undertakings given by the Placing Agent set out in the Placing Agreement and such breach is considered by the Company on reasonable grounds to be material in the context of the Placing.

PRINCIPAL TERMS OF THE CONVERTIBLE BONDS

Issuer: The Company

Principal amount: Up to HK\$50,000,000

Issue price: 100% of the principal amount of the Convertible Bonds

Form and Denomination:

The Convertible Bonds will be issued in registered form in the denomination of HK\$500,000 each.

Interest:

The Convertible Bonds shall bear interest from and including the date of issue at 8% per annum on the outstanding principal amount of the Convertible Bonds outstanding from time to time, payable semi-annually in arrears.

Maturity Date:

The third anniversary of the date of issue of the Convertible Bonds.

Conversion Rights:

The holder of the Convertible Bonds are entitled to convert the principal amount outstanding under the Convertible Bond registered in its name into Shares subject to the terms and conditions of the Bonds Instrument and the Conditions.

Conversion Price:

The Conversion Price shall be initially at HK\$3.94 per Conversion Share (the “**Initial Conversion Price**”), subject to adjustments and resets in accordance with the terms and conditions of the Convertible Bonds.

The Conversion Price represents:

- (a) a premium of approximately 1.55% over the closing price of HK\$3.88 per Share as quoted on the Stock Exchange on the date of signing the Placing Agreement;
- (b) a premium of approximately 3.41% over the average of the closing prices of HK\$3.81 per Share as quoted on the Stock Exchange for the last five consecutive Trading Days of the Shares up to and including the date of signing the Placing Agreement; and
- (c) a premium of approximately 7.07% over the average of the closing prices of HK\$3.68 per Share as quoted on the Stock Exchange for the last ten consecutive Trading Days of the Share up to and including the date of signing the Placing Agreement.

The Directors (including the independent non-executive Directors) are of the opinion that the Conversion Price for the issuance of the Conversion Shares is fair and reasonable and in the interests of the Company and the Shareholders as a whole.

Conversion Shares:

Based on the initial Conversion Price of HK\$3.94 per Conversion Share, 12,690,355 Conversion Shares will be allotted and issued upon exercise of the conversion rights attaching to the Convertible Bonds in an aggregate principal amount of HK\$50,000,000 subscribed by the subscribers in full, which represent approximately 2.81% of the existing issued share capital of the Company and approximately 2.73% of the issued share capital of the Company as enlarged by the issue of the Conversion Shares.

The Conversion Shares shall be allotted and issued pursuant to the General Mandate.

Listing:

An application will be made to the Listing Committee for the listing of, and permission to deal in, the Conversion Shares on the Stock Exchange.

Ranking of the Conversion Shares

The Conversion Shares when allotted and issued, will rank pari passu in all aspects among themselves and with the Shares then in issue.

Conversion Period:

The period commencing from the date falling 6 months from the date of issue of the Convertible Bonds up to 4:00 p.m. (Hong Kong time) on the 30th day before the Maturity Date.

Adjustments to the Conversion Price:

The Conversion Price shall be adjusted as provided in each of the following cases:

- (a) an alteration of the nominal amount of the Shares by reason of any consolidation or subdivision;
- (b) an issue (other than in lieu of a cash dividend) by the Company of Shares credited as fully paid by way of capitalisation of profits or reserves (including any share premium account, contributed surplus account or capital redemption reserve fund);
- (c) a capital distribution being made by the Company, whether on a reduction of capital or otherwise, to holders of the Shares in their capacity as such;
- (d) an offer or grant being made by the Company to holders of Shares by way of rights or of options or warrants to subscribe for new Shares at a price which is less than 90% of the market price;
- (e) an issue wholly for cash being made by the Company of securities convertible into or exchangeable for or carrying rights of subscription for new Shares, if in any case the consideration per Share initially receivable for such securities is less than 90% of the market price, or the terms of any such rights of conversion or exchange or subscription attached to any such securities being modified so that the said total consideration per Share initially receivable for such securities is less than 90% of the market price;

- (f) an issue being made by the Company wholly for cash of Shares at a price per Share less than 90% of the market price; and
- (g) an issue being made by the Company of Shares for the acquisition of asset at a consideration per Share less than 90% of the market price.

In addition to the customary adjustments set out above, the Conversion Price is also subject to the reset adjustment on the Price Reset Date(s) whereby the Conversion Price will be adjusted to the lower of (i) the Conversion Price immediately prior to the relevant Price Reset Date; and (ii) 108% of the average closing price per Share as quoted on the Stock Exchange for the 30 Trading Days immediately preceding the relevant Price Reset Date, provided that the Conversion Price after such adjustment shall not be lower than 70% of the Initial Conversion Price.

Any adjustment to the Conversion Price shall not involve an increase in the Conversion Price (except upon any consolidation of the Shares pursuant to sub-paragraph (a) above).

Transferability

Subject to prior notification to the Company, the holder of the Convertible Bonds is entitled to transfer the Convertible Bonds to any party other than a connected person (as defined in the Listing Rules) of the Company or its associates (as defined in the Listing Rules).

Redemption

The Company has the right at any time during the period from the date falling 6 months from the date of issue of the Convertible Bonds up to 4:00 pm (Hong Kong time) on the 30th day before the Maturity Date to redeem from a holder of the Convertible Bonds, the whole or part of the outstanding principal amount of the Convertible Bonds registered in its name, for an amount equal to 104% of the principal amount of the Convertible Bonds being redeemed plus any unpaid accrued interests, provided that any redemption shall be made in amounts of not less than a whole multiple of HK\$500,000 on each redemption save that if at any time the aggregate outstanding principal amount of the Convertible Bonds is less than HK\$500,000, the whole (but not part only) of the outstanding principal amount of the Convertible Bonds may be redeemed.

A holder of the Convertible Bonds has the right at any time during the period from the date falling 6 months from date of issue of the Convertible Bonds up to 4:00 pm (Hong Kong time) on the 30th day before the Maturity Date to require the Company to redeem from the holder of the Convertible Bonds, the whole or part of the outstanding principal amount of the Convertible Bonds registered in its name, for an amount equal to 104% of the principal amount of the Convertible Bonds being redeemed plus any unpaid accrued interests, provided that any redemption shall be made in amounts of not less than a whole multiple of HK\$500,000 on each redemption save that if at any time the aggregate outstanding principal amount of the Convertible Bonds is less than HK\$500,000, the whole (but not part only) of the outstanding principal amount of the Convertible Bonds may be redeemed.

Any outstanding principal amount of the Convertible Bonds which has not been converted into Shares by the Maturity Date shall be redeemed by the Company on the Maturity Date for an amount equal to 104% of the outstanding principal amount of the Convertible Bonds being redeemed plus any unpaid accrued interests.

Events of default

Any holder of the Convertible Bonds may give notice to the Company that the Convertible Bonds and all outstanding interest accrued thereon are immediately due and repayable if:

- (a) **Payment default:** a default is made in the payment of the principal, interest or premium (if any), in respect of any of the Convertible Bonds when and as the same ought to be paid in accordance with the Conditions; or
- (b) **Other default:** a default is made by the Company in the performance or observance of any covenant, condition or provision contained in the Conditions or in the Convertible Bonds and on its part to be performed or observed (other than the covenant to pay the principal, interest, premium (if any) in respect of any of the Convertible Bonds) and such default continues for the period of fourteen (14) Business Days next following the service by any holder of the Convertible Bonds on the Company of notice specifying brief details of such default and requiring such default to be remedied; or
- (c) **Cross default:** any other present or future indebtedness of the Company for or in respect of moneys borrowed or raised becomes due and payable prior to its stated maturity by reason of an event of default (however called) or any such indebtedness is not paid when due or, as the case may be, within any applicable grace period originally provided for or the Company fails to pay when due any amount payable by it under any present or future guarantee for any moneys borrowed or raised, provided that the aggregate amount of the relevant indebtedness or amount payable in respect of which one or more of the events mentioned above in this paragraph (c) have occurred equals or exceeds HK\$40,000,000 (or its equivalent in another currency); or
- (d) **Dissolution of the Company and Disposals:** a resolution is passed or an order of a court of competent jurisdiction is made that the Company be wound up or dissolved or the Company disposes of all or substantially all of its assets, otherwise, in any such case, than for the purposes of or pursuant to and followed by a consolidation, amalgamation, merger or reorganisation, the terms of which shall have previously been approved in writing by an ordinary resolution of the holders of the Convertible Bonds and/or than for any disposal which has previously been approved in writing by an ordinary resolution of the holders of the Convertible Bonds, such approval should not be unreasonably withheld or delayed; or
- (e) **Encumbrances:** an encumbrancer takes possession or a receiver is appointed of the whole or a material part of the assets or undertaking of the Company; or
- (f) **Distress etc.:** a distress, execution or seizure before judgment is levied or enforced upon or sued out against a material part of the property of the Company and is not discharged within five (5) Business Days thereof; or
- (g) **Bankruptcy:** the Company is unable to pay its debts as and when they fall due or the Company shall initiate or consent to proceedings relating to itself under any applicable bankruptcy, reorganisation or insolvency law or make an assignment for the benefit of, or enter into any composition with, its creditors; or
- (h) **Bankruptcy proceedings:** proceedings shall have been initiated against the Company under any applicable bankruptcy, reorganisation or insolvency law and such proceedings shall not have been discharged or stayed within a period of twenty-one (21) days.

Status

The Convertible Bonds constitute direct, unconditional, unsubordinated and unsecured obligations of the Company and shall at all times rank *pari passu* and without any preference among themselves. The payment obligations of the Company under the Convertible Bonds shall, save for such exceptions as may be provided by applicable legislation, at all times rank at least equally with all its other present and future unsecured and unsubordinated obligations. No application will be made for a listing of the Convertible Bonds on the Hong Kong Stock Exchange or any other stock exchange.

Voting

The Convertible Bonds shall not confer on the holder(s) of the Convertible Bonds the rights to vote at general meeting of the Company.

GENERAL MANDATE TO ISSUE THE CONVERTIBLE BONDS AND TO ALLOT AND ISSUE THE CONVERSION SHARES UPON CONVERSION OF THE CONVERTIBLE BONDS

At the annual general meeting of the Company held on 28 April 2014, a resolution of the Shareholders was passed to grant to the Directors the General Mandate to allot, issue and otherwise deal with new Shares not exceeding 20% of the Shares in the capital of the Company in issue as at the date of passing such resolution. The Company is authorised to issue 49,813,474 Shares under such mandate.

As at the date of this announcement, the Company has not exercised the power to allot and issue any new Shares pursuant to the General Mandate prior to date of this announcement. Upon the exercise of the conversion rights of the Convertible Bonds, the Conversion Shares will be allotted and issued pursuant to the said General Mandate. Accordingly, the issue of the Convertible Bonds and the Conversion Shares (upon conversion of the Convertible Bonds) is not subject to Shareholders' approval.

CHANGES TO SHAREHOLDING AS A RESULT OF THE FULL CONVERSION OF THE CONVERTIBLE BONDS

The shareholding in the Company (a) as at the date of this announcement; and (b) immediately after full conversion of the Convertible Bonds based on the initial Conversion Price of HK\$3.94 (assuming no further Shares will be issued or repurchased from the date of this announcement to the date upon which the Convertible Bonds are fully converted) are as follows:

	As at the date of this announcement		Immediately upon full conversion of the Convertible Bonds	
	<i>No. of Shares</i>	<i>Approx. %</i>	<i>No. of Shares</i>	<i>Approx. %</i>
Directors				
China Print Power Limited ⁽¹⁾	19,648,848	4.35	19,648,848	4.23
Sze Chun Lee ⁽¹⁾	180,000	0.04	180,000	0.04
Cheng Ming Kit ⁽²⁾	24,594,000	5.45	24,594,000	5.30
Chung Oi Ling Stella ⁽³⁾	20,634,000	4.57	20,634,000	4.45
Kwok Shek San	320,000	0.07	320,000	0.07
	65,376,848	14.48	65,376,848	14.09

	As at the date of this announcement		Immediately upon full conversion of the Convertible Bonds	
	No. of Shares	Approx. %	No. of Shares	Approx. %
Substantial Shareholder				
Lee Tsz Hang	89,321,300	19.79	89,321,300	19.24
Public Shareholders				
The Placees	—	—	12,690,355	2.73
Other Shareholders	296,760,955	65.73	296,760,955	63.94
	296,760,955	65.73	309,451,310	66.67
Total	451,459,103	100.00	464,149,458	100.00

Notes:

- (1) Mr. Sze Chun Lee and Mr. Chan Wai Ming (both executive Directors) hold 43.75% and 37.50% interest in China Print Power Limited respectively, and accordingly are each deemed interested in 19,648,848 Shares held by China Print Power Limited. Mr. Sze Chun Lee personally holds 180,000 Shares.
- (2) Mr. Cheng Ming Kit (an executive Director) holds 100% interest in Grand Powerful Group Limited and is deemed interested in 24,594,000 Shares held by Grand Powerful Group Limited.
- (3) Ms. Chung Oi Ling Stella (a non-executive Director) holds 100% interest in Flame Capital Limited, and is deemed interested in 20,634,000 Shares held by Flame Capital Limited.

As disclosed in the above shareholding table, immediately after the full conversion of the Convertible Bonds, over 25% of the then issued share capital of the Company will be held by public Shareholders (including the Placees).

REASONS FOR THE PLACING AND USE OF PROCEEDS

The Directors have considered various ways of raising funds and hold the view that the issue of the Convertible Bonds pursuant to the Placing represents an appropriate means of raising additional capital for the Company since (i) it will not have an immediate dilution effect on the shareholdings of the existing Shareholders; and (ii) if the conversion rights attaching to the Convertible Bonds are exercised, the shareholder base of the Company will be broadened.

The gross and net proceeds from the issue of the Convertible Bonds under the Placing Agreement will be HK\$50,000,000 and approximately HK\$48,000,000 respectively. The Directors intend to apply the net proceeds from the issue of the Convertible Bonds for financing the expansion of natural gas business of the Company and as general working capital of the Group.

The Directors are of the view that the terms of the Placing Agreement and the Convertible Bonds are on normal commercial terms and are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

GENERAL INFORMATION

Information on the Company

The principal activity of the Company is investment holding. The Company's 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. The Company is primary listed on the Main Board of the Stock Exchange and on the secondary listed on the Main Board of the SGX-ST.

FUND RAISING ACTIVITIES OF THE COMPANY IN THE PAST 12 MONTHS

The Company has conducted the following equity fund raising activity for the twelve months immediately before the date of this announcement:

Date of announcements	Event	Net proceeds	Intended use of proceeds	Actual use of proceeds as at the date of this announcement
18 December 2013, 28 January 2014	Placing of 40,018,000 new Shares	Approximately HK\$101,650,000	Intended to be used for potential acquisition activities and general working capital	HK\$91.9 million used for potential acquisition activities and HK\$9.8 million used for general working capital

Saved as disclosed above, the Company has not conducted any fund raising activities in the past 12 months before the date of this announcement.

MISCELLANEOUS

Shareholders and potential investors should note that the Placing are subject to various conditions precedent. As the Placing may or may not proceed, Shareholders and potential investors are reminded to exercise caution when dealing in the Shares.

DEFINITION

In this announcement, unless the context otherwise requires, the following words and expressions shall have the meaning ascribed to them below:

“Board”	the board of the Directors
“Bonds Instrument”	the instrument executed or to be executed by the Company by way of a deed poll constituting the Convertible Bonds up to the principal amount of HK\$50,000,000
“Business Day”	any day (other than a Saturday) on which licensed banks are generally open for business in Hong Kong throughout their normal business hours

“Company”	Blue Sky Power Holdings Limited, a limited liability company incorporated in Bermuda, whose Shares are primary listed on the Main Board of the Stock Exchange and secondary listed on the SGX-ST
“Conditions”	terms and conditions endorsed on the Convertible Bonds in definitive form as they may from time to time be modified in accordance with their provisions and/or of the Bonds Instrument
“Conversion Price”	the conversion price per Conversion Share, initially at HK\$3.94 per Conversion Share, subject to adjustments and resets in accordance with the terms and conditions of the Convertible Bonds
“Conversion Shares”	the new Shares initially to be allotted and issued upon exercise of the conversion rights attached to the Convertible Bonds
“Convertible Bonds”	the 8% unsecured convertible bonds in the agreed form to be issued by the Company due 3 years from the date of issue constituted by the Bonds Instrument
“Director(s)”	the 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, 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
“Group”	the Company and its subsidiaries
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Independent Third Part(ies)”	an independent third party, to the best of the Directors’ knowledge, information and belief having made all reasonable enquiry, who is not connected with the Company and its connected persons
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Listing Committee”	the listing committee of the Stock Exchange
“Maturity Date”	the third anniversary of the date of issue of the Convertible Bonds
“Placee(s)”	any individual, institutional, corporations or other professional investor(s) procured by the Placing Agent to subscribe for the Convertible Bonds pursuant to the Placing Agent’s obligation the Placing Agreement

“Placing”	the offer by way of a private placing of the Convertible Bonds by the Placing Agent on the terms and conditions set out in the Placing Agreement
“Placing Agent”	China Galaxy International Securities (Hong Kong) Co., Limited, a corporation licensed to carry on Type 1 (dealing in securities), Type 4 (advising on securities) and Type 6 (advising on corporate finance) regulated activities under the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Placing Agreement”	the placing agreement dated 30 September 2014 entered into between the Company and the Placing Agent in relation to the Placing of Convertible Bonds up to the principal amount of HK\$50,000,000
“PRC”	the People’s Republic of China
“Price Reset Date(s)”	the date falling each of 12, 18, 24 and 30 months from the date of issue of the Convertible Bonds
“SGX-ST”	Singapore Exchange Securities Trading Limited
“Shareholder(s)”	holder(s) of the Share(s)
“Shares(s)”	ordinary share(s) of HK\$0.55 each in the share capital of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Trading Day”	a day when the Stock Exchange is open for business, but does not include a day when (a) no closing price for the Shares is/are reported, or (b) no Shares have been traded (bought or sold) on such day
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“%”	per cent.

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

Hong Kong, 30 September 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; the 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.