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China Print Power Group Limited **中國威力印刷集團有限公司**

(Incorporated in Bermuda with limited liability)

(Hong Kong Stock Code: 6828)

(Singapore Stock Code: B3C)

MAJOR TRANSACTION IN RELATION TO ACQUISITION OF ASSETS INVOLVING THE ISSUE OF CONVERTIBLE NOTE UNDER SPECIFIC MANDATE

Financial Adviser to the Company

SUNWAH KINGSWAY

新華滙富

Kingsway Capital Limited

THE ACQUISITION

On 5 May 2014 (after trading hours), the Purchaser, the Vendor and the Guarantors entered into the Sale and Purchase Agreement, pursuant to which the Vendor has conditionally agreed to sell all the issued shares of, and the benefits of loans advanced to, the Target Company to the Purchaser for a total consideration of HK\$515,432,000 which is to be satisfied as to HK\$17 million in cash and HK\$498,432,000 by the issue of the Convertible Note by the Company.

According to the information provided by the Vendor and the Target Company, the Target Company is an investment holding company that holds about 89.18% indirect equity interest in the PRC Operating Co, which has obtained an exclusive right from the local government to supply natural gas in the Supply District for 30 years commencing on 30 March 2012.

The Vendor and the Guarantors are not connected with the Purchaser, any directors, chief executive officer or substantial shareholders of the Company or any of its subsidiaries or their respective associates.

The Acquisition constitutes a major transaction of the Company under the Listing Rules which requires the approval of the Shareholders.

A circular giving details of the Acquisition and information required under the Listing Rules, and incorporating a notice of a special general meeting, will be sent to the Shareholders within 30 business days after the date of this announcement to allow time for clearance of the circular by SGX-ST.

INTRODUCTION

Further to the announcements of the Company dated 29 July 2013, 29 October 2013, 23 January 2014 and 29 April 2014 in relation to the memorandum of understanding dated 29 July 2013 (as supplemented on 23 January 2014) entered into between the Vendor and the Purchaser, the Board announces that the Vendor, the Purchaser and the Guarantors entered into the Sale and Purchase Agreement on 5 May 2014 (after trading hours) in respect of the Acquisition.

THE SALE AND PURCHASE AGREEMENT

Date:

5 May, 2014

Parties:

- (A) Vendor: New Topic Limited
- (B) Purchaser: Goldlink Capital Limited
- (C) Guarantors: Mr. Lee Tsz Hang and Mr. Lin Zhangli, the legal and beneficial owners of the entire issued share capital of the Vendor

Assets to be acquired under the Sale and Purchase Agreement

The Purchaser will acquire from the Vendor the Sale Shares (representing the entire issued share capital of the Target Company) and the benefits of the Loan. As at 31 December 2013, the Loan amounted to about HK\$42,125,790.

The Target Company is an investment holding company and is wholly-owned by the Vendor. The Target Company holds about 89.18% indirect equity interest in the PRC Operating Co, which has obtained an exclusive right from the local government to supply natural gas in the Supply District for 30 years commencing on 30 March 2012. Upon Completion, the Target Company will become a wholly-owned subsidiary of the Company.

Consideration and payment terms

The total consideration for the Acquisition shall be HK\$515,432,000 to be settled in the following manner:

- (a) HK\$17 million in cash; and
- (b) HK\$498,432,000 by the issue of the Convertible Note by the Company to the Vendor (or its nominees).

The Purchaser has paid HK\$12 million to the Vendor on the signing of the Sale and Purchase Agreement as part of the deposit in the sum of HK\$17 million. The balance of HK\$5 million of the deposit will be paid to the Vendor within two Business Days after the date of the Sale and Purchase Agreement.

Basis of Consideration

The Consideration was arrived at after arm's length negotiations between the Company and the Vendor on normal commercial terms with reference to the financial net present value of the business of PRC Operating Co as at 31 December 2013 performed by an independent valuer, LCH (Asia-Pacific) Surveyors Limited in the range of RMB550 million to RMB630 million. As the valuation is based on discounted cash flow method, it is regarded as a profit forecast under Rule 14.61 of the Listing Rules (the "Forecast"). Information in compliance with Rule 14.62 of the Listing Rules in respect of the Forecast will be contained in the circular to be issued by the Company in relation to the Acquisition.

Funding

The Group intends to finance the Acquisition with a combination of its internal cash resources and issue of the Convertible Note.

Conditions Precedent

Completion of the Sale and Purchase Agreement is conditional upon:

- (a) the passing at a special general meeting of the Company to be convened and held in accordance with the requirements of the Listing Rules and the Listing Manual of resolutions to approve the Sale and Purchase Agreement and the transactions contemplated thereinunder, including the issue of the Convertible Note and the issue of Shares upon the exercise of the conversion rights attached to the Convertible Note;
- (b) the approval of the Stock Exchange and/or the SGX-ST to the issue of the Convertible Note by the Company, if required;
- (c) the granting of a listing and quotation of and permission to deal in the Shares issuable upon exercise of the conversion rights attached to the Convertible Note by the Listing Committee of the Stock Exchange and the SGX-ST (as may be applicable);
- (d) the Purchaser completing a review of the financial, trading and legal position of the Target Group and such review not revealing any breach of the representations, warranties or undertakings of the Vendor and the Guarantors in respect of the Target Group;
- (e) the Purchaser being reasonably satisfied that the PRC Operating Co has good marketable title to the Properties;
- (f) the Purchaser receiving opinion from its legal advisers in BVI and the PRC on the status of the Target Company and the PRC Subsidiaries respectively in form and substance satisfactory to the Purchaser;
- (g) the commencement of full commercial supply of natural gas to a customer in the Supply District to the satisfaction of the Purchaser;
- (h) each of the PRC Contracts remaining valid and subsisting with all parties thereto complying with its terms and conditions;

- (i) each of the representations, warranties and undertakings of the Vendor and the Guarantors in respect of the Target Group remaining true and accurate in all material aspects; and
- (j) all necessary third party, governmental and regulatory consents, approvals and waivers where required for the transactions contemplated thereunder having been obtained by the parties thereto, and such consents, approvals and waivers not have been amended or revoked before Completion, and if any such consents, approvals or waivers are subject to conditions, such conditions being acceptable to the Purchaser.

The Parties shall use their best endeavours to fulfill the above conditions precedent as soon as practicable. If the aforesaid conditions have not all been fulfilled or waived by the Purchaser (except the conditions set out in (a) to (c) and (j)) by 31 October, 2014 (or such later date as the parties may mutually agree in writing), the Sale and Purchase Agreement shall lapse and be of no further effect, in which event the deposit shall be refunded to the Purchaser.

Guarantee provided by the Guarantors

The Guarantors (as principal obligors and not merely as surety) have jointly and severally unconditionally guaranteed full prompt and complete performance by the Vendor of all of its obligations under or arising out of or in connection with the Sale and Purchase Agreement and undertaken to the Purchaser that if and whenever the Vendor shall be in default, the Guarantors will (subject to the foregoing) duly promptly perform or procure performance of such obligations, and shall fully indemnify the Purchaser against all loss and damages arising in connection thereof.

Completion

Completion of the Acquisition shall take place on the second Business Day after the Sale and Purchase Agreement has become unconditional.

CONVERTIBLE NOTE

Pursuant to the Sale and Purchase Agreement, the Company will issue a three-year Convertible Note in the principal amount of HK\$498,432,000 to the Vendor as part payment of the Consideration upon Completion. The Convertible Note will not be listed and quoted on any stock exchange.

A summary of the principal terms of the Convertible Note are as follows:

Interest

No interest will be payable.

Maturity

The third anniversary of the date of issue of the Convertible Note (the “Maturity Date”).

Conversion rights

The holder of the Convertible Note may convert the whole or part of the Convertible Note into New Shares at the Conversion Price during the conversion period mentioned below.

The exercise of the conversion rights is subject to the following restrictions (the “Conversion Restrictions”):

- (i) the public float of the Shares shall not be less than the specific percentage as required by the Listing Rules and/or the Listing Manual (where applicable) immediately following such exercise;
- (ii) the aggregate shareholding of the Noteholder and parties acting in concert with it (as defined in the Hong Kong Takeovers Code and/or the Singapore Take-over Code) immediately after such exercise shall not exceed 29.9% (or if applicable, the maximum percentage (to one decimal place) of the Shares it could then acquire without being required to make a mandatory general offer for the Shares under Rule 26 of the Hong Kong Takeovers Code and/or Rule 14 of the Singapore Take-over Code (if applicable)) of the enlarged issued share capital of the Company; and
- (iii) there shall not be a change in control (being the capacity to dominate decision-making, directly or indirectly, in relation to the financial and operating policies) of the Company under the Listing Manual (where applicable).

Please refer to the section headed “Changes in the shareholding structure of the Company” below for information on the maximum number of Shares issuable under the Convertible Note.

Conversion Price

The Conversion Price is HK\$2.36 per Share (subject to adjustment) and was negotiated on an arm’s length basis with reference to the prevailing market prices of the Shares. The Conversion Price represents:

- (a) a discount of approximately 12.92% and 14.18% to the closing prices of HK\$2.71 and S\$0.44 per Share quoted on the Stock Exchange and the SGX-ST respectively on the Last Trading Day;
- (b) a discount of approximately 14.18% and 14.18% to the average closing prices of HK\$2.75 per Share and S\$0.44 per Share quoted on the Stock Exchange and the SGX-ST respectively for the last 5 consecutive trading days up to and including the Last Trading Day; and
- (c) a discount of approximately 15.11% and 12.19% to the average closing prices of HK\$2.78 per Share and S\$0.43 per Share quoted on the Stock Exchange and the SGX-ST respectively for the last 10 consecutive trading days up to and including the Last Trading Day.

The Conversion Price is subject to adjustments in certain events, including inter alia, subdivision or consolidation of shares in the capital of the Company, capitalisation of profits or reserves, capital distribution, rights issue and options over shares in the capital of the Company.

Conversion period

From the issue date of the Convertible Note until the Maturity Date.

Ranking

Shares issued on conversion will rank pari passu in all respects with the existing shares of the Company at the date of conversion.

Voting

The holder of the Convertible Note will not be entitled to attend or vote at general meetings of the Company.

Transferability

The Convertible Note will be transferable subject to the approval of the Board and, if required, the Stock Exchange and/or the SGX-ST.

Application will be made by the Company to the Stock Exchange and the SGX-ST, among others, for the grant of listing of and permission to deal in the New Shares.

CHANGES IN THE SHAREHOLDING STRUCTURE OF THE COMPANY

For illustrative purpose only, set out below is a summary of the shareholdings in the Company (i) as at the date of this announcement; and (ii) immediately after issue and allotment of Shares upon conversion of the Convertible Note in full at the initial Conversion Price (a) subject to the Conversion Restrictions; and (b) without taking into account the Conversion Restrictions, assuming there being no other change in the shareholding structure and share capital of the Company up to the date of full conversion:

Shareholders	As at the date of this announcement		After allotment of the maximum number of Shares upon full conversion of the Convertible Notes at the initial Conversion Price, subject to the Conversion Restrictions (Note 1)		After allotment of the maximum number of Shares upon full conversion of the Convertible Notes at the initial Conversion Price without taking into account the Conversion Restrictions (For illustration purpose only)	
	Number of Shares	%	Number of Shares	%	Number of Shares	%
Size Chun Lee ^{Note2}	66,240,848	26.6	66,240,848	18.7	66,240,848	14.4
Chan Wai Ming ^{Note 2}	66,060,848	26.5	66,060,848	18.6	66,060,848	14.4
Chung Oi Ling Stella ^{Note3}	20,634,000	8.3	20,634,000	5.8	20,634,000	4.5
Vendor	–	–	106,235,584	29.9	211,200,000	45.9
Public Shareholders	162,192,525	65.1	162,192,525	45.6	162,192,525	35.2
	<u>249,067,373</u>	<u>100.0</u>	<u>355,302,957</u>	<u>100.0</u>	<u>460,267,373</u>	<u>100.0</u>

Notes:

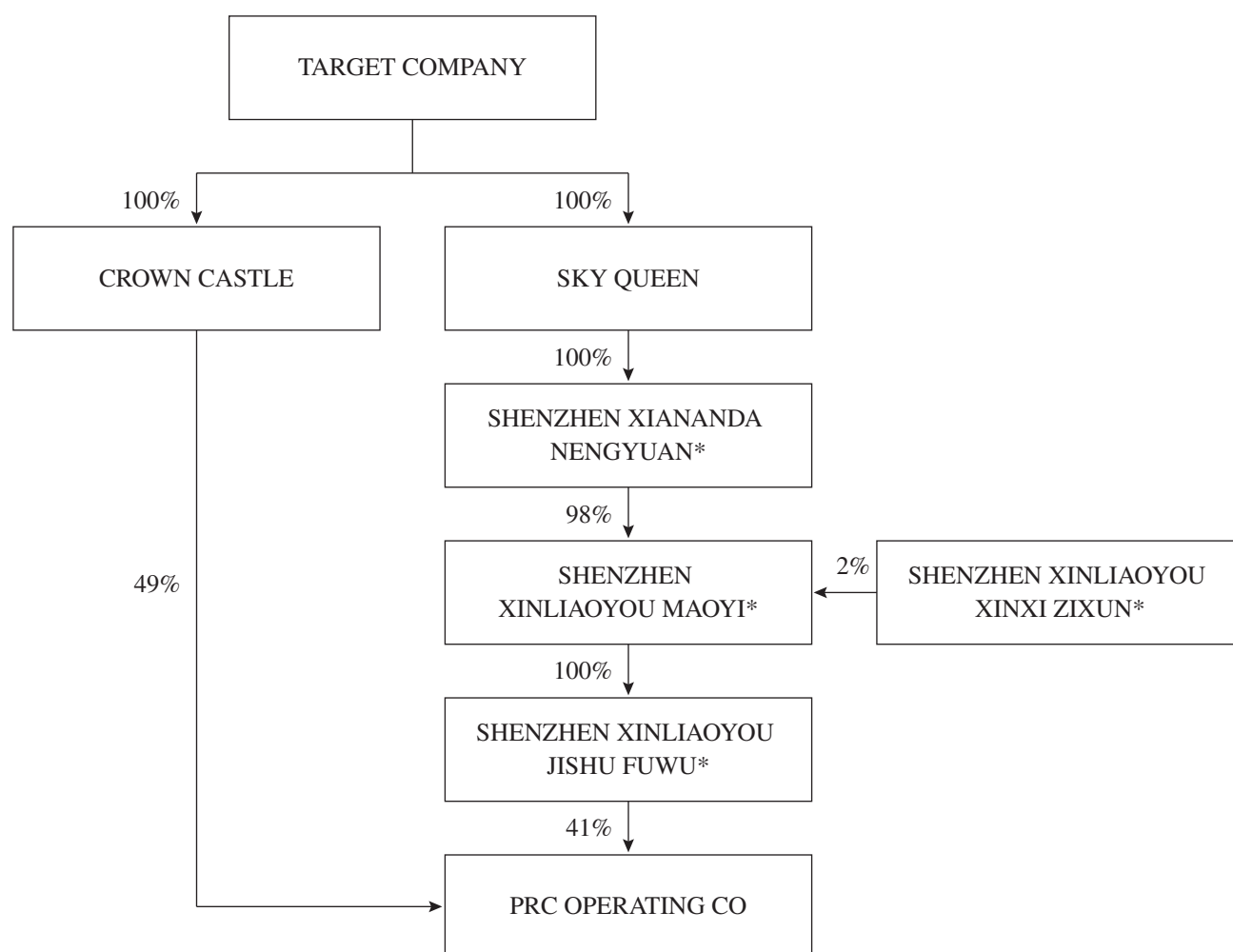
1. Please refer to the paragraph headed “Conversion rights” in the section headed “Convertible Note” above for details of the Conversion Restrictions. Given the Conversion Restrictions, there will be no change of control of the Company on exercise of the conversion rights under the Convertible Note.
2. Mr. Sze Chun Lee and Mr. Chan Wai Ming (both executive Directors) hold 43.75% and 37.5% of China Print Power Limited respectively, and accordingly are deemed interested in the 66,060,848 Shares held by China Print Power Limited.
3. Ms. Chung Oi Ling Stella (an executive Director) holds 100% of Flame Capital Limited, the beneficial owner that owns 20,634,000 Shares.

INFORMATION ON THE TARGET GROUP

Target Group’s corporate structure

The Target Company is incorporated in BVI on 10 October 2012 and is wholly owned by the Vendor. The principal business activity of the Target Company is investment holding.

The following chart set forth the Target Group’s corporate structure as at the date of this announcement:



According to the corporate structure set out above, the effective interest of the Target Group in the PRC Operating Co is approximately 89.18%. To the best knowledge of the Directors, the remaining approximately 10.82% equity interest in the PRC Operating Co is owned by Independent Third Parties.

Demographic and economic profile of the Supply District

The map below shows the location of the Supply District in Benxi City as highlighted:



The Supply District is located in the north-west of Benxi City, has a total area of 138 km² and a population of approximately 250,000 in 2010. The economic structure of the Supply District mainly consists of heavy industries such as steel production, coal industry and construction material production. Other economic activities in the Supply District include electronics industry, chemical industry and other light industry. In 2012, the Supply District had accomplished industrial added value of over RMB3 billion.

Business scope of natural gas supply operations in the Supply District under the 30 year exclusive right

According to the exclusive operation agreement between the People's Government of Xihu District of Benxi City and the PRC Operating Co dated 30 March 2012 (as supplemented on 30 May 2013), the PRC Operating Co is granted the exclusive operation right to supply natural gas, including liquefied natural gas ("LNG") and compressed natural gas ("CNG") in the Supply District for a term of 30 years commencing on 30 March 2012.

For the natural gas supply operations, the PRC Operating Co has planned and commenced the construction of the following facilities in the Supply District since second quarter of 2013:

1. natural gas pipe lines within the commercial and industrial area of DFH Industrial Park and related facilities, including a natural gas station at DFH Industrial Park with capacity of 150 million cubic metres per year;
2. one LNG main station or CNG main station and five LNG or CNG satellite stations within the Supply District;
3. a LNG or CNG station for the truck and public transportation of 火連寨 (Huolianzhai*) in the Supply District; and
4. facilities for the supply of LNG or CNG to a market of 52,500 households of residents in the Supply District.

As at the date of this announcement, the construction work of natural gas pipe lines within the commercial and industrial area of DFH Industrial Park as set out in item 1 of the construction plan mentioned above has been completed. The Target Group has entered into upstream natural gas supply agreements with 盤錦遼河油田金東油氣工程有限公司 (Panjin Liaohe Youtian Jindong Youqi Gongcheng Company Limited*) and 昆崙能源(大連)有限公司 (Kunlun Energy (Da Lian) Company Limited*) respectively and intends to commence natural gas supply operations to its industrial customers in the DFH Industrial Park of the Supply District in mid May 2014.

Other construction works for residential and commercial natural gas supply facilities as set out in items 2 to 4 of the construction plans mentioned above are in progress. Based on the information provided by the management team of the Target Group, it is expected that natural gas supply operations for the residential and commercial sectors within the Supply District would have begun and will begin by the end of 2014 and 2015 respectively.

FINANCIAL INFORMATION ON THE TARGET GROUP

According to the unaudited consolidated management accounts of the Target Group for the period from 10 October 2012 to 31 December 2013, selected financial information is set out as below:

	For the period from 10 October 2012 to 31 December 2013 (unaudited) (HKD'000)
Profit before taxation	120,073
Profit after taxation	120,073
	As at 31 December 2013 (unaudited) (HKD'000)
Net asset value	124,101

INFORMATION ON THE VENDOR

The Vendor was incorporated in BVI on 2 July 2013 and is principally engaged in investment holding.

INFORMATION ON THE COMPANY

The Group is principally engaged in book printing business and manufacturing of specialised products. The Company is dual primary listed on the Main Board of the Stock Exchange and on the SGX-ST. As at 31 December 2013, it had a market capitalisation of approximately HK\$575 million with 209,049,373 issued Shares. According to the 2013 Annual Report of the Company, it had an audited consolidated turnover of approximately HK\$154.5 million and an audited consolidated net loss of approximately HK\$58.6 million for the year ended 31 December 2013.

REASONS FOR THE ACQUISITION

In view of the weak business sentiments in the printing market, the Directors have been exploring different business opportunities to boost the business performance of the Group in order to enhance the Company's value as a whole. In late 2013, the Company began to venture into the natural gas supply industry by the acquisition of a 60% equity interest in CNG station operations. The Directors consider that as natural gas is one of the main sources of energy, natural gas supply operations will deliver the Company a relative stable income stream.

Given the demand of natural gas products in the PRC market and its future market potential, the Company proposes to make the Acquisition in order to further establish its market presence and strengthen its existing business portfolio of natural gas business operations in the PRC. The Directors consider that the Acquisition, if it materialises, will enable the Group to expand its natural gas business operations.

The Directors consider that the terms of the Acquisition are fair and reasonable and in the interests of the Shareholders as a whole.

CONNECTION BETWEEN THE PARTIES

The Company confirms that, to the best of the Directors' knowledge, information and belief having made all reasonable enquiries, the Vendor and the Guarantors are Independent Third Parties.

LISTING RULES IMPLICATIONS

As one or more of the applicable percentage ratios in respect of the Acquisition is greater than 25% and less than 100%, as calculated under Rule 14.07 of the Listing Rules, the Acquisition constitutes a major transaction for the Company.

In addition, the Directors will seek the Specific Mandate for the issue and allotment of Shares upon exercise of the conversion rights attaching to the Convertible Note as part of the total price payable to the Vendor under the Sale and Purchase Agreement.

To the best of the Directors' knowledge, information and belief having made all reasonable enquires, no Shareholder is required to abstain from voting on the relevant resolution to approve the Acquisition (including the grant of the Specific Mandate) and the transactions contemplated thereunder at the SGM.

GENERAL

A circular giving details of the Acquisition (including the grant of the Specific Mandate) and information required under the Listing Rules, and incorporating a notice of the SGM, will be sent to the Shareholders within 30 Business Days after the date of this announcement to allow time for clearance of the circular by SGX-ST.

DEFINITIONS

“Acquisition”	the proposed acquisition of the Sale Shares and all the benefits of the Loan
“Board”	the board of directors of the Company
“Business Day(s)”	a day (excluding a Saturday) during which banks are regularly open for business in Hong Kong
“BVI”	the British Virgin Islands
“Company”	China Print Power Group Limited, a company incorporated in Bermuda with limited liability, the issued shares of which are listed on the Main Board of the Stock Exchange and the SGX-ST
“Completion”	completion of the Acquisition under the terms and conditions of the Sales and Purchase Agreement
“Consideration”	HK\$515,432,000, being the consideration for the Acquisition to be settled under the terms and conditions of the Sales and Purchase Agreement
“Conversion Price”	HK\$2.36 per Share, subject to adjustment
“Convertible Note”	the convertible note in the principal amount of HK\$498,432,000 to be issued by the Company
“Crown Castle”	Crown Castle Limited, a private limited company incorporated in Hong Kong on 11 October 2012 and a wholly owned subsidiary of the Target Company
“DFH Industrial Park”	東風湖鋼鐵深加工產業園 (Dongfenghu Steel Deep Processing Industrial Park*) in the Xihu District of Benxi City, Liaoning Province, the PRC
“Director(s)”	the director(s) of the Company
“Group”	the Company and its subsidiaries

“Guarantors”	Mr. Lee Tsz Hang and Mr. Lin Zhangli, the legal and beneficial owners of the entire issued share capital of the Vendor
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Hong Kong Takeovers Code”	the Code on Takeovers and Mergers of Hong Kong
“HK\$”	Hong Kong dollar(s), the lawful currency of Hong Kong
“Independent Third Party(ies)”	party(ies) who is/are, to the best knowledge, information and belief of the Directors and having made all reasonable enquiries, are independent of the Company and its connected persons (as defined in the Listing Rules)
“Last Trading Day”	5 May 2014 and 28 April 2014, being the last full trading day on which the Shares were traded on the Stock Exchange and SGX-ST respectively prior to the publication of this announcement
“Listing Manual”	the listing manual of SGX-ST
“Listing Rules”	the Rule Governing the Listing of Securities on the Stock Exchange
“Loan”	the loan of about HK\$42,125,790 advanced by the Vendor to the Target Company as interest free unsecured loan as at 31 December 2013 and all further loans advanced by the Vendor to the Target Company up to Completion
“New Shares”	Shares of the Company which will be issued pursuant to the conversion of the Convertible Note
“PRC”	the People’s Republic of China which, for the purpose of this announcement, excludes Hong Kong, the Macau Special Administrative Region and Taiwan
“PRC Operating Co”	本溪遼油新時代燃氣有限公司 (Benxi Liaoyou Xinshidai Ranqi Company Limited*), a company established in the PRC on 27 March 2012 and a subsidiary of the Target Company
“PRC Contracts”	the contracts entered into between the PRC Operating Co and various parties
“PRC Subsidiaries”	the subsidiaries of the Target Company established in the PRC
“Properties”	the land use right of a site of 17,100 square meters at 中國遼寧省本溪市溪湖區東風街道辦事處新興村 up to 8th August, 2063 for industrial use and the buildings thereon

“Purchaser”	Goldlink Capital Limited, a company incorporated in BVI and a wholly owned subsidiary of the Company
“RMB”	Renminbi, the lawful currency of the PRC
“Sale and Purchase Agreement”	the sale and purchase agreement dated 5 May 2014 between the Vendor, the Purchaser and the Guarantors in respect of the Acquisition
“Sale Shares”	1,000 shares of US\$1 each of the Target Company, representing its the entire issued share capital
“Share(s)”	share(s) of HK\$0.55 each of the Company
“Shareholders”	registered shareholders of the Company
“Shenzhen Xiananda Nengyuan*”	深圳先安達能源有限公司, a company established in the PRC on 29 September 2013 and a wholly owned subsidiary of the Target Company
“Shenzhen Xinliaoyou Jishu Fuwu*”	深圳新遼油技術服務有限公司, a company established in the PRC on 22 July 2013 and a 98% owned subsidiary of the Target Company
“Shenzhen Xinliaoyou Maoyi*”	深圳新遼油貿易有限公司, a company established in the PRC on 19 July 2013 and a 98% owned subsidiary of the Target Company
“Shenzhen Xinliaoyou Xinxi Zixun*”	深圳新遼油信息諮詢有限公司, a company established in the PRC and an Independent Third Party
“SGM”	the special general meeting to be convened by the Company to approve the Acquisition (including the Specific Mandate)
“SGX-ST”	Singapore Exchange Securities Trading Limited
“Singapore Take-over Code”	The Singapore Code on Take-overs and Mergers
“Sky Queen”	Sky Queen Limited, a private limited company incorporated in Hong Kong on 6 June 2013 and a wholly owned subsidiary of the Target Company
“Specific Mandate”	the specific mandate to be granted by the Shareholders to the Directors at the SGM for the allotment and issue of Shares upon exercise of the conversion rights attached to the Convertible Note
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Supply District”	the Xihu District of Benxi City, Liaoning Province, the PRC (中國遼寧省本溪溪湖區) (including DFH Industrial Park)

“S\$”	Singapore dollars, the lawful currency of Singapore
“Target Company”	Cloud Decade Limited, a business company with limited liability incorporated under the laws of BVI
“Target Group”	the Target Company and its subsidiaries
“Vendor”	New Topic Limited, a company incorporated in BVI
“%”	per cent

* *For identification purposes only.*

For the purpose of this announcement, unless otherwise specified, conversions of S\$ into HK\$ are based on the approximate exchange rate of S\$0.16 to HK\$1.

By the order of the Board of
China Print Power Group Limited
Sze Chun Lee
Chief Executive Officer and Executive Director

Hong Kong, 5 May 2014

As at the date of this announcement, the Board comprises eight Directors, of whom five are executive Directors, namely Mr. Sze Chun Lee, Mr. Chan Wai Ming, Mr. Lam Shek Kin, Ms. Chung Oi Ling, Stella and Mr. Hung Tao; and three independent non-executive Directors, namely Mr. Lim Siang Kai, Mr. Wee Piew and Ms. Wong Fei Tat.