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

(Incorporated in Bermuda with limited liability)

（Hong Kong Stock Code：6828）

（Singapore Stock Code：UQ7）

CLOSING OF ISSUE OF CONVERTIBLE BOND

Reference is made to the announcement of the Company dated 16 December 2016 in relation to the issue of the Convertible Bond under General Mandate (the **''Announcement''**). Unless otherwise defined, all capitalised terms used herein shall have the same meanings as defined in the Announcement.

CLOSING OF THE ISSUE OF THE CONVERTIBLE BOND

The Board is pleased to announce that the Conditions of the Subscription Agreement have been fulfilled and the Closing took place on 29 December 2016 in accordance with the terms and conditions of the Subscription Agreement.

Convertible Bonds in the principal amount of HK$200,000,000 were issued to the Subscriber.

Based on the initial Conversion Price of HK$0.67 per Share and on full conversion of the Convertible Bonds, a maximum number of 298,507,462 Conversion Shares will be allotted and issued by the Company to the Subscriber.

EFFECTS ON SHAREHOLDING STRUCTURE OF THE COMPANY

For illustration purposes only, assuming there is no change in the existing shareholding of the Company, the following table sets out the shareholding structure of the Company (i) as at the date of this announcement; and (ii) immediately after full conversion of the Convertible Bonds at the initial Conversion Price:

Shareholders		As at the date of this announcement		Immediately after full conversion of the Convertible Bonds at the Conversion Price	
	Note	*Number of Shares*	*Approx. %*	*Number of Shares*	*Approx. %*
Substantial shareholders					
Grand Powerful Group Limited	*1*	1,069,286,256	11.69	1,069,286,256	11.32
Cheng Ming Kit	*1*	92,141,040	1.01	92,141,040	0.98
Beijing Gas Group Co., Ltd	*2*	2,155,555,555	23.57	2,155,555,555	22.82
Lee Tsz Hang	*3*	665,365,000	7.27	665,365,000	7.04
Other Directors					
Sze Chun Lee	*4*	141,288,480	1.55	141,288,480	1.50
Hu Xiaoming	*5*	2,640,000	0.03	2,640,000	0.03
Public Shareholders					
Subscriber		-	-	298,507,462	3.16
Public Shareholders		5,019,660,625	54.88	5,019,660,625	53.15
Total		9,145,936,956	100.00	9,444,444,418	100.00

Notes:

1. Mr. Cheng Ming Kit (an executive Director) holds 100% interest in Grand Powerful Group Limited and is deemed to be interested in 1,069,286,256 Shares held by Grand Powerful Group Limited. Mr. Cheng Ming Kit personally holds 92,141,040 Shares.

2. Beijing Enterprises Holdings Limited indirectly controlled Beijing Gas Company Limited and Beijing Gas Group Co., Ltd. and is deemed to be interested in 2,155,555,555 Shares and convertible bonds in an aggregate principal amount of HK$350,000,000 at the issue price of HK$0.45 which will be converted into 777,777,777 Shares. Mr. Zhi Xiaoye, the Non-executive Director and Co-chairman of the Board, is currently Vice President of Beijing Enterprises Holdings Limited and he also serves as General Manager of Beijing Gas Group Co., Ltd

3. Mr. Lee Tsz Hang holds 100% interest in Win Ways Investment Limited and is deemed to be interested in 202,680,000 Shares held by Win Ways Investment Limited. Mr. Lee Tsz Hang personally holds 462,685,000 Shares.

4. Mr. Sze Chun Lee (an executive Director) holds 43.75% interest in China Print Power Limited and is deemed to be interested in 139,488,480 Shares held by China Print Power Limited. Mr. Sze Chun Lee personally holds 1,800,000 Shares.

5. Mr. Hu Xiaoming is an executive Director and personally holds 2,640,000 Shares.

6. Assuming that the shareholding structure of the Company has not changed after the date of this announcement and immediately after full conversion of the Convertible Bond.

By order of the Board
Blue Sky Power Holdings Limited
Cheng Ming Kit
Co-Chairman

Hong Kong, 29 December 2016

As at the date of this announcement, the executive directors of the Company are Mr. Cheng Ming Kit, Mr. Sze Chun Lee, Mr. Hung Tao, Mr. Hu Xiaoming and Mr. Tam Man Kin; the non-executive director of the Company is Mr. Zhi Xiaoye; and the independent non-executive directors of the Company are Mr. Lim Siang Kai, Mr. Wee Piew and Mr. Ma Arthur On-hing.

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