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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 30 November 2015 in relation to the issue of the Convertible Bond (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 Precedent of the Convertible Bond Subscription Agreement have been fulfilled and the Closing took place on 7 January 2016 in accordance with the terms and conditions of the Convertible Bond Subscription Agreement.

Convertible Bond in the principal amount of HK$15,000,000 was issued to the Subscriber.

The approval for the listing of, and permission to deal in, the Conversion Shares upon conversion of the Convertible Bond has been granted by the Listing Committee of the Stock Exchange.

The net proceeds from the issue of the Convertible Bond are estimated to be approximately HK$14,500,000 and will be used to finance the expansion of the natural gas business and as the general working capital of the Group.

Based on the initial Conversion Price of HK$0.40 per Share and on full conversion of the Convertible Bond, a maximum number of 37,500,000 Shares will be allotted and issued by the Company. The net initial Conversion Price is approximately HK$0.387 per Conversion Share.

EFFECTS ON SHAREHOLDING STRUCTURE OF THE COMPANY

For illustration purposes only, the following table sets out the shareholding structure of the Company (i) as at the date of this announcement; (ii) immediately after full conversion of the convertible bond under the convertible bond subscription agreement dated 13 August 2015; and (iii) immediately after full conversion of the convertible bond under the convertible bond subscription agreement dated 13 August 2015 and the Convertible Bond Subscription Agreement :

Shareholders		As at the date of this announcement		Immediately after full conversion of the convertible bond under the convertible bond subscription agreement dated 13 August 2015 *(Note 6)*		Immediately after full conversion of the convertible bond under the convertible bond subscription agreement dated 13 August 2015 and the Convertible Bond Subscription Agreement *(Note 6)*	
	Note	*Number of Shares*	*Approx. %*	*Number of Shares*	*Approx. %*	*Number of Shares*	*Approx. %*
Directors							
Cheng Ming Kit	*1*	952,195,256	15.61	952,195,256	14.90	952,195,256	14.81
Sze Chun Lee	*2*	198,288,480	3.25	198,288,480	3.10	198,288,480	3.09
Chung Oi Ling, Stella	*3*	206,340,000	3.38	206,340,000	3.23	206,340,000	3.21
Kwok Shek San	*4*	7,296,000	0.12	7,296,000	0.11	7,296,000	0.11
Hu Xiaoming	*5*	2,640,000	0.04	2,640,000	0.04	2,640,000	0.04
Public Shareholders							
Subscriber		-	-	290,000,000	4.54	327,500,000	5.10
Public Shareholders		4,732,881,137	77.60	4,732,881,137	74.07	4,732,881,137	73.64
Total		6,099,640,873	100.00	6,389,640,873	100.00	6,427,140,873	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 903,190,256 Shares held by Grand Powerful Group Limited. Mr. Cheng Ming Kit personally holds 49,005,000 Shares.

2. Mr. Sze Chun Lee (an executive Director) holds 43.75% interest in China Print Power Limited and is deemed to be interested in 196,488,480 Shares held by China Print Power Limited. Mr. Sze Chun Lee personally holds 1,800,000 Shares.

3. Ms. Chung Oi Ling, Stella (a non-executive Director) holds 100% interest in Flame Capital Limited and is deemed to be interested in 206,340,000 Shares held by Flame Capital Limited.

4. Mr. Kwok Shek San is an executive Director and personally holds 7,296,000 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
Chairman

Hong Kong, 7 January 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. Kwok Shek San and Mr. Hu Xiaoming; 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 Mr. Ma Arthur On-hing.