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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)

ISSUE OF CONVERTIBLE BOND

THE SUBSCRIPTION AGREEMENT

The Board is pleased to announce that on 4 December 2015 (after trading hours), the Company entered into the Subscription Agreement with the Subscriber pursuant to which the Subscriber conditionally agreed to subscribe, and the Company conditionally agreed to issue the Convertible Bond in an aggregate principal amount of HK$200,000,000 at the Issue Price.

INFORMATION ON THE SUBSCRIBER

The Subscriber is a company incorporated in the British Virgin Islands and an indirect wholly-owned subsidiary of Haitong International Securities Group Limited, the shares of which are listed on the Stock Exchange (Stock Code: 665). The Subscriber is principally engaged in investment holding.

The principal activities of Haitong International Securities Group Limited and its subsidiaries comprises securities, futures, options and bullion contracts brokerage, the provision of nominee and custodian services, the provision of corporate advisory, placing and underwriting services, the provision of investment management services, the provision of securities margin financing and leveraged and acquisition financing, trading and market making activities, structured products issuance and investment.

LISTING RULES IMPLICATIONS

By a resolution of the Shareholders passed at the annual general meeting of the Company held on 3 June 2015, the Company granted the General Mandate to the Directors to allot and issue up to 20% of the total number of Shares of the Company in issue on 3 June 2015, i.e. 1,020,147,321 Shares. It is intended that the Conversion Shares will be allotted and issued under the General Mandate.

As at the date of this announcement, the Company has utilised approximately 99.93% of the General Mandate in relation to (i) the 251,250,000 new Shares that have been allotted and issued as part of the consideration for the acquisition by the purchaser of the entire issued share capital of Energy Shell Limited pursuant to the acquisition agreement dated 10 August 2015 and entered into between the purchaser, Goldlink Capital Limited and the vendor; (ii) the 290,000,000 new Shares to be allotted and issued upon full conversion of the convertible bonds pursuant to the subscription agreement dated 13 August 2015 entered into between the Company and the subscriber; (iii) the 24,019,737 new Shares that have been allotted and issued as part of the consideration for the acquisition of Faster Success Global Limited by the purchaser of the entire issued share capital of Faster Success Global Limited pursuant to the acquisition agreement dated 21 September 2015 and entered into between the purchaser, Goldlink Capital Limited and the vendor; (iv) the 37,500,000 new Shares to be allotted and issued upon full conversion of the convertible bond pursuant to the subscription agreement dated 30 November 2015 entered into between the Company and the subscriber; and (v) the 416,666,666 Conversion Shares.

Save as above, the Directors have not exercised the power to allot and issue any new Shares pursuant to the General Mandate. As at the date of this announcement, the Directors are entitled to issue up to 710,918 Shares pursuant to the General Mandate.

Based on the initial Conversion Price of HK$0.48 per Share and assuming full conversion of the Convertible Bond, a maximum number of 416,666,666 Shares will be allotted and issued by the Company which represents approximately 6.85% of the existing issued share capital of the Company and 6.41% of the issued share capital of the Company as enlarged by the issue of Conversion Shares.

The issue of the Convertible Bond and the Conversion Shares (upon conversion of the Convertible Bond) is not subject to Shareholders' approval.

As completion is subject to the fulfillment of a number of Conditions at Closing, the transaction may or may not be completed. Shareholders and potential investors should exercise caution when dealing in the Shares.

On 4 December 2015 (after trading hours), the Company entered into the Subscription Agreement with the Subscriber pursuant to which the Subscriber conditionally agreed to subscribe, and the Company conditionally agreed to issue the Convertible Bond in an aggregate principal amount of HK$200,000,000 at the Issue Price.

Details of the terms of the Subscription Agreement and the Convertible Bond are summarized below.

THE SUBSCRIPTION AGREEMENT

Date

4 December 2015

Parties

(i) the Company; and

(ii) the Subscriber.

The Subscriber is a limited liability company incorporated under the laws of the British Virgin Islands. To the best of the knowledge, information and belief of the Directors, and having made all reasonable enquiries, the Subscriber and its ultimate beneficial owner(s) are Independent Third Parties.

Subscription of the Convertible Bond

Subject to the terms and conditions of the Subscription Agreement, the Company agrees to issue and the Subscriber agrees to, subject to satisfaction of the Conditions at Closing (as defined hereinafter), subscribe in cash for the Convertible Bond of an aggregate principal amount of HK$200,000,000.

Conditions at Closing

The obligations of the Subscriber to subscribe for the Convertible Bond are subject to the following Conditions at Closing:

(a) all warranties made by the Company under the Subscription Agreement shall be true, correct and complete in all material respect when made, and remaining true, correct and complete in all material respects as of the Closing Date (as defined hereinafter) with the same force and effect as if they had been made on and as of such date;

(b) the Company shall have performed and complied with in all respects all agreements, obligations and conditions contained in the Subscription Agreement and the other transaction documents that are required to be performed or complied with by it on or before the Closing Date and shall have obtained all approvals, consents and qualifications necessary to complete the transactions contemplated thereunder at the Closing;

(c) on or prior to the Closing, the Company shall have delivered to the Subscriber a counterpart of the Subscription Agreement and each of the other duly-executed transaction documents;

(d) the Company shall have obtained, on or before the Closing Date, as the case may be, any and all approvals, consents and waivers necessary for consummation of the transactions contemplated by the Subscription Agreement and the other transaction documents;

(e) after the date of the Subscription Agreement up to and at the Closing Date, there not have occurred any change (nor any development or event involving a prospective change), in the financial or business condition, prospects, results of operations or general affairs of the Company and the Group taken as a whole, which, in the opinion of the Subscriber, is material and adverse in the context of the issue of the Convertible Bond. The Company shall deliver an officer's certificate providing confirmation of the foregoing to the Subscriber on the Closing Date;

(f) the Company shall have delivered an executed fee letter which shall set forth fee amounts payable by the Company and payment schedules related thereto in connection herewith or other financial advisory services to be performed by any of the Subscriber's affiliates payable to the Subscriber or such affiliate;

(g) a legal opinion from the Company's Bermuda counsel opining on the due incorporation, existence and capacity of the Company, the Company's capacity in respect of the entry into the Subscription Agreement and the other transaction documents and the performance of its obligations hereunder and thereunder, addressed and acceptable to the Subscriber and dated the Closing Date; and

(h) the Subscriber is satisfied with the results of its due diligence investigations with respect to the Company and the Group.

The Company shall use its best endeavors to procure the fulfillment of all the Conditions abovementioned (i.e. item (a) to (h)) as soon as possible after the date of the Subscription Agreement.

If the Conditions are not satisfied on or prior to the Closing Date or otherwise waived by the Subscriber in writing, the Subscriber may, by notice to the Company given at any time prior to payment of the net subscription monies for the Convertible Bond to the Company, terminate the Subscription Agreement.

Closing

Closing shall take place on 9 December 2015 or at such other date, time and place as the Company and the Subscriber may mutually agree upon (the "**Closing**" and the date of the Closing, the "**Closing Date**").

PRINCIPAL TERMS OF THE CONVERTIBLE BOND

Principal Amount

HK$200,000,000.

Issue Price

100% of the aggregate principal amount of the Convertible Bond.

Form

The Convertible Bond will be issued in registered form.

Status

The Convertible Bond constitute direct, unsubordinated and unconditional and unsecured obligations of the Company and shall at all times rank *pari passu* and without any preference or priority among themselves. The payment obligations of the Company under the Convertible Bond shall, save for such exceptions as may be provided by mandatory provisions of applicable laws, at all times rank at least equally with all of the Company's other present and future unsecured and unsubordinated obligations. The Shares issued upon conversion of the Conversion Bond will rank *pari passu* with the Shares in issue on the relevant registration date.

Maturity Date

The Convertible Bond will mature on the Interest Payment Date falling on or nearest to 9 December 2018.

Interest

The Convertible Bond bears interest from and including the Issue Date and payable every six months in arrears on the Interest Payment Date. The amount of interests shall be calculated by applying the rate of interest of five (5) per cent. per annum to the outstanding principal amount of such Convertible Bond.

Conversion Price

The conversion price is initially HK$0.48 per Share subject to adjustment in accordance with the Conditions.

The Conversion Price represents:

(a) a discount of approximately 12.73% over the closing price of HK$0.550 per Share as quoted on the Stock Exchange on the date of signing the Subscription Agreement;

(b) a discount of approximately 4.95% over the average of the closing prices of HK$0.505 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 Subscription Agreement; and

(c) a premium of approximately 0.21% over the average of the closing prices of HK$0.479 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 Subscription 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.

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 value of the Shares as a result of consolidation, subdivision or reclassification;

(b) an issue by the Company of Shares credited as fully paid to the Shareholders by way of capitalization of profits or reserves (including Shares paid up out of distributable profits or reserves and/or share premium account issued);

(c) a capital distribution (including an extraordinary dividend) being made by the Company to the Shareholders;

(d) an offer or grant being made by the Company to all or substantially all Shareholders as a class by way of rights or of options, warrants or other rights to subscribe for or purchase any Shares at a price per Share less than 85% of the market price on the trading day last preceding the date of the announcement of the terms of such issue or grant;

(e) an issue of any securities (other than Shares or options, warrants or other rights to subscribe or purchase Shares) to all or substantially all Shareholders as a class by way of rights, or the grant by way of rights, of any options, warrants or other rights to subscribe for or purchase, any securities (other than Shares or options, warrants or other rights to subscribe or purchase Shares);

(f) an issue wholly for cash any Shares (other than Shares issued on the exercise of Conversion Rights or on the exercise of any other existing rights of conversion into, or exchange or subscription for, Shares) or an issue or grant (otherwise as mentioned in item (d) above) of options, warrants or other rights to subscribe or purchase Shares at a price per Share less than 85% of the market price on the last trading day preceding the date of announcement of the terms of such issue or grant;

(g) an issue of any securities which by their terms of issue carry rights of conversion into, or exchange or subscription for, Shares to be issued upon conversion, exchange or subscription at a consideration per Share which is less than 85% of the market price on the last trading day preceding the date of announcement of the terms of issue of such (otherwise as mentioned in items (d), (e) or (f) above);

(h) any modification of the rights of conversion, exchange or subscription attaching to any such securities as are mentioned in item (g) above so that the consideration per Share is less than 85% of the market price on the last trading day preceding the date of announcement of the proposed modification;

(i) an issue, sale or distribution of any securities in connection with an offer pursuant to which the Shareholders generally are entitled to participate an arrangement whereby such securities may be acquired by them (except where the conversion price falls to be adjusted under items (d), (e), (f) or (g) above);

(j) any other events where the Company determines that an adjustment should be made to the conversion price as a result of one or more events or circumstances not referred to above.

Conversion Rights

Subject to the terms contained in the Convertible Bond, the Bondholder shall have the right to convert (the "**Conversion Right**") all or part of the Convertible Bond held by it (if in part, the principal amount of the Convertible Bond to be converted shall be in the minimum amount of HK$2,000,000 and integral multiples of HK$2,000,000) into Shares credited as fully paid at any time during the Conversion Period disregarding fractions and rounded down to the nearest whole number of Shares, by dividing the aggregate principal amount of the Convertible Bond to be converted, by the applicable Conversion Price in effect on the relevant Conversion Date.

Conversion Shares

Based on the initial Conversion Price and on full conversion of the Convertible Bond, a maximum number of 416,666,666 Shares will be allotted and issued by the Company (the "**Conversion Share(s)**"), represent its approximately 6.85 % of the existing issued share capital of the Company and 6.41% of the issued share capital of the Company as enlarged by the issue of Conversion Shares. No fraction of a Conversion Share shall be issued on conversion and in lieu thereof.

Conversion Period

The Bondholder shall be entitled to exercise the Conversion Right during the Conversion Period.

Negative Pledge

So long as any Convertible Bond remains outstanding, the Company will not create or permit to subsist, and the Company will procure that no subsidiary will create or permit to subsist any mortgage, charge, pledge, lien or other form of encumbrance or security interest upon the whole or any part of its undertaking, assets or revenues, present or future, to secure any Relevant Indebtedness or to secure any guarantee of or indemnity in respect of, any Relevant Indebtedness unless, at the same time or prior thereto, the Company's obligations under the Convertible Bond (a) are secured equally and rateably therewith, or (b) have the benefit of such other security, guarantee, indemnity or other arrangement as the Bondholder in its absolute discretion shall deem to be not materially less beneficial to the Bondholder or as shall be approved by an extraordinary resolution of the Bondholder.

Transferability

The Convertible Bond may be transferred without the consent of the Company by delivery of the Bond Certificate issued in respect of that Convertible Bond, with the form of transfer duly completed and signed.

Redemption on Maturity Date

The principal amount of the Convertible Bond which remains outstanding on the Maturity Date shall be automatically redeemed by the Company on the Maturity Date at a redemption amount in accordance with the following formula:

Redemption Amount = outstanding principal amount of such Convertible Bond being redeemed $\times (1.095)^{N} - AI$

Where:

"**N**" = a fraction the numerator of which is the number of calendar days between the Issue Date and the applicable date of redemption and the denominator of which is 365; and

"**AI**" = Interest accrued and paid in respect of such Convertible Bond (excluding any default interest payable), prior to the applicable date of redemption.

Redemption for Delisting, Suspension of Trading or Change of Control

Each Bondholder will have the right, at such Bondholder's option, to require the Company to redeem all, but not some only, of such Bondholder's Convertible Bond on the relevant event redemption date at a price equal to the principal amount together with interest accrued to the

date fixed for redemption, in the event that (a) when the Shares cease to be listed or admitted to trading or suspended for a period equal to or exceeding ten consecutive trading days on the Stock Exchange or, if applicable, the Alternative Stock Exchange; or (b) when there is a change of control of the Company pursuant to the terms of the Convertible Bond.

Events of Default

The Bondholder may give written notice to the Company that the Convertible Bond are, and they shall immediately become due and payable by the Company at the principal amount together with accrued and unpaid interest if any of the following events occurs and is continuing:

(a) there is a default in the payment of any principal or interest or premium due in respect of the Convertible Bond on the due date for such payment and in the case of interest only, such default continues for a period of more than seven (7) Business Days;

(b) the Company does not perform or comply with one or more of its other warranties, covenants or obligations in the Convertible Bond or the Bond Instrument which default is incapable of remedy in the opinion of the Bondholder or, if capable of remedy is not remedied within thirty (30) days after written notice of such default;

(c) failure by the Company to deliver any Shares as and when such Shares are required to be delivered following conversion of a Convertible Bond;

(d) the Company is (or is, or could be, deemed by law or a court to be) insolvent or bankrupt or unable to pay its debts as they fall due, stops, suspends or threatens to stop or suspend payment of all or a material part of (or of a particular type of) its debts, proposes or makes any agreement for the deferral, rescheduling or other readjustment of all of (or all of a particular type of) its debts (or of any part which it will or might otherwise be unable to pay when due), proposes or makes a general assignment or an arrangement or composition with or for the benefit of the relevant creditors in respect of any of such debts or a moratorium is agreed or declared in respect of or affecting all or any material part of the debts of the Company;

(e) (i) any other present or future indebtedness (whether actual or contingent) of the Company for or in respect of moneys borrowed or raised becomes due and payable prior to its stated maturity by reason of any actual or potential default, event of default or the like (howsoever described), or (ii) any such indebtedness is not paid when due or, as the case may be, within any applicable grace period, provided that the aggregate amount of the relevant indebtedness in respect of which one or more of the events mentioned above in this item have occurred exceeds RMB30,000,000 or its equivalent in any other currency or currencies;

(f) a distress, attachment, execution, seizure before judgment or other legal process is levied, enforced or sued out on or against any material part of the property, assets or revenues of the Company and is not discharged or stayed within thirty (30) days;

(g) an order of any court of competent jurisdiction is made or an effective resolution is passed for the liquidation, winding-up or dissolution of the Company (other than a voluntary winding-up on a solvent basis), or the Company ceases or threatens to cease to carry on all or substantially all of its business or operations, except for the purpose of and followed by a reconstruction, amalgamation, reorganisation, merger or consolidation on terms approved by the Bondholder;

(h) an encumbrancer takes possession or an administrative or other receiver or an administrator or other similar officer is appointed of the whole or a material part of the property, assets or turnover of the Company or any of its subsidiaries (as the case may be) and is not discharged within thirty (30) days;

(i) any step is taken by any person with a view to the seizure, compulsory acquisition, expropriation or nationalisation of all or substantially all of the assets of the Company or any of its subsidiaries;

(j) any action, condition or thing (including the obtaining or effecting of any necessary consent, approval, authorisation, exemption, filing, licence, order, recording or registration) at any time required to be taken, fulfilled or done in order (i) to enable the Company lawfully to enter into, exercise its rights and perform and comply with its obligations under the Convertible Bond, (ii) to ensure that those obligations are legally binding and enforceable and (iii) to make the Convertible Bond admissible in evidence in the courts of Hong Kong is not taken, fulfilled or done;

(k) it is or will become unlawful for the Company to perform or comply with anyone or more of its obligations under the Convertible Bond;

(l) the Shares are suspended from trading for more than ten (10) continuous trading days save for any suspension thereof required under the Listing Rules for clearance of announcement or circular to be made by the Company;

(m) the Company or any of its subsidiaries makes any false or misleading representation in respect of the Convertible Bond;

(n) the Company or any of its subsidiaries ceases or threatens to cease to carry on all or substantially all of its business or operations;

(o) Mr. Cheng Ming Kit no longer directly or indirectly hold more than 10% of the Shares; or

(p) any event occurs which under the laws of any relevant jurisdiction has an analogous effect to any of the events referred to in any of the foregoing paragraphs.

Listing

The Convertible Bond will not be listed on the Stock Exchange or any other stock exchange. An application will be made to the Listing Committee of the Stock Exchange for the listing of, and permission to deal in the Conversion Shares.

EFFECT OF SUBSCRIPTION OF SHAREHOLDINGS

Shareholders	*Note*	**As at the date of this announcement** *Number of Shares*	*Approx. %*	**Immediately after full conversion of the Convertible Bond at the Conversion Price** *(Note 6)* *Number of Shares*	*Approx. %*
Directors					
Cheng Ming Kit	*1*	919,579,256	15.12	919,579,256	14.15
Sze Chun Lee	*2*	198,288,480	3.26	198,288,480	3.05
Chung Oi Ling, Stella	*3*	206,340,000	3.39	206,340,000	3.17
Kwok Shek San	*4*	7,296,000	0.12	7,296,000	0.11
Hu Xiaoming	*5*	2,640,000	0.04	2,640,000	0.04
Public Shareholders					
Subscriber		–	–	416,666,666	6.41
Public Shareholders		4,750,067,809	78.07	4,750,067,809	73.07
Total		6,084,211,545	100.00	6,500,878,211	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 674,174,256 Shares held by Grand Powerful Group Limited. Mr. Cheng Ming Kit personally holds 245,405,000 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 upon completion and immediately after full conversion of the Convertible Bond.

REASONS FOR THE CONVERTIBLE BOND ISSUE AND USE OF PROCEEDS

The Directors consider raising funds by issuing the Convertible Bond is justifiable considering the recent market conditions which represent an opportunity for the Group to enhance its working capital and strengthen its financial position for financing the expansion of the natural gas business. The Directors also consider that the issue of the Convertible Bond is an appropriate means of raising additional capital for the Group since it will not have an immediate dilution effect on the shareholding of the existing Shareholders and if the Conversion Right is exercised, the shareholder base of the Company will be broadened. It also signifies the confidence and recognition of the Subscriber which is a reputable and renowned institutional investors in the market, in the potential of the Company and demonstrates their willingness to support the Company.

The Directors consider that the terms of the Subscription Agreement, which were arrived at after arm's length negotiations between the Company and the Subscriber, are fair and reasonable and are in the interests of the Company and the Shareholder as a whole.

The net proceeds of approximately HK$190 million from the issue of the Convertible Bond will be used to finance the expansion of the natural gas business and as the general working capital of the Group.

EQUITY FUND RAISING ACTIVITIES IN THE PAST 12 MONTHS

The Company has conducted the following equity fund raising activities for the 12 months immediately before the date of this announcement:

Date of announcement	Event	Net proceeds	Intended use of proceeds	Actual use of proceeds
13 March 2015	Placing of new Shares	Approximately HK$63 million	Intended to be used for financing the expansion of natural gas business of the Company and as general working capital	Approximately HK$60.0 million was used for expansion of natural gas business of the Company and HK$3.0 million was used for general working capital
29 May 2015	Placing of new Shares	Approximately HK$41.5 million	Intended to be used for expansion of natural gas business of the Group and as the general working capital of the Group	Approximately HK$36.1 million was used for expansion of natural gas business of the Company and HK$5.4 million was used for general working capital
13 August 2015	Issue of convertible bonds	Approximately HK$110 million	Intended to be used for financing the expansion of natural gas business of the Company and as general working capital	Approximately HK$10.3 million was used for expansion of natural gas business of the Company and HK$4.9 million was used for general working capital

On 30 November 2015, the Company entered into a convertible bond subscription agreement with the subscriber pursuant to which the Company conditionally agreed to issue the convertible bond in an aggregate amount of HK$15,000,000. The net proceeds of approximately HK$14,500,000 will be used to finance the expansion of the natural gas business and as the general working capital of the Group. The issue of convertible bond has not been completed as at the date of this announcement.

INFORMATION ON THE SUBSCRIBER

The Subscriber is a company incorporated in the British Virgin Islands and an indirect wholly-owned subsidiary of Haitong International Securities Group Limited, the shares of which are listed on the Stock Exchange (Stock Code: 665). The Subscriber is principally engaged in investment holding.

The principal activities of Haitong International Securities Group Limited and its subsidiaries comprises securities, futures, options and bullion contracts brokerage, the provision of nominee and custodian services, the provision of corporate advisory, placing and underwriting services, the provision of investment management services, the provision of securities margin financing and leveraged and acquisition financing, trading and market making activities, structured products issuance and investment As at the date of this announcement, to the best knowledge, information and belief of the Directors and having made all reasonable enquiries, the Subscriber and its ultimate beneficial owner(s) are Independent Third Parties.

INFORMATION ABOUT THE GROUP

The Group is principally engaged in (i) sales and distribution of natural gas and other related products; (ii) sales of book products; and (iii) sales of specialized products.

LISTING RULES IMPLICATIONS

By a resolution of the Shareholders passed at the annual general meeting of the Company held on 3 June 2015, the Company granted the General Mandate to the Directors to allot and issue up to 20% of the total number of Shares of the Company in issue on 3 June 2015, i.e. 1,020,147,321 Shares. It is intended that the Conversion Shares will be allotted and issued under the General Mandate.

As at the date of this announcement, the Company has utilised approximately 99.93% of the General Mandate in relation to (i) the 251,250,000 new Shares that have been allotted and issued as part of the consideration for the acquisition by the purchaser of the entire issued share capital of Energy Shell Limited pursuant to the acquisition agreement dated 10 August 2015 and entered into between the purchaser, Goldlink Capital Limited and the vendor; (ii) the 290,000,000 new Shares to be allotted and issued upon full conversion of the convertible bonds pursuant to the subscription agreement dated 13 August 2015 entered into between the Company and the subscriber; (iii) the 24,019,737 new Shares that have been allotted and issued as part of the consideration for the acquisition of Faster Success Global Limited by the purchaser of the entire issued share capital of Faster Success Global Limited pursuant to the acquisition agreement dated 21 September 2015 and entered into between the purchaser,

Goldlink Capital Limited and the vendor; (iv) the 37,500,000 new Shares to be allotted and issued upon full conversion of the convertible bond pursuant to the subscription agreement dated 30 November 2015 entered into between the Company and the subscriber; and (v) the 416,666,666 Conversion Shares.

Save as above, the Directors have not exercised the power to allot and issue any new Shares pursuant to the General Mandate. As at the date of this announcement, the Directors are entitled to issue up to 710,918 Shares pursuant to the General Mandate.

Based on the initial Conversion Price of HK$0.48 per Share and assuming full conversion of the Convertible Bond, a maximum number of 416,666,666 Shares will be allotted and issued by the Company which represents approximately 6.85% of the existing issued share capital of the Company and 6.41% of the issued share capital of the Company as enlarged by the issue of Conversion Shares.

The issue of the Convertible Bond and the Conversion Shares (upon conversion of the Convertible Bond) is not subject to Shareholders' approval.

As completion is subject to the fulfillment of a number of Conditions at Closing, the transaction may or may not be completed. Shareholders and potential investors should exercise caution when dealing in the Shares.

DEFINITIONS

"Alternative Stock Exchange"	means at any time, in the case of the Shares, if they are not at that time listed and traded on Stock Exchange or the principal stock exchange or securities market on which the Shares are then listed or quoted or dealt in including without limitation the Singapore Exchange Securities Trading Limited
"Board"	board of Directors
"Bond Certificate"	the definitive registered certificate given under the seal of the Company evidencing the title of the Bondholder to the Convertible Bond it holds
"Bond Instrument"	a bond instrument constituting the Convertible Bond

"Bond Register"	the register of holders of the Convertible Bond which shall be maintained by the Company in accordance with the Conditions
"Bondholder"	any person for the time being entered in the Bond Register as the holder of the Convertible Bond
"Business Day"	a day other than a Saturday and Sunday on which commercial banks are opened for business in Hong Kong
"Company"	Blue Sky Power Holdings Limited, a company incorporated in Bermuda with limited liability, the issued Shares of which are primary listed on the Main Board of the Stock Exchange (Stock Code: 6828) and secondary listed on the Singapore Exchange Securities Trading Limited (Stock Code: UQ7)
"Conditions"	the terms and conditions to the Convertible Bond to be attached to the Bond Certificate substantially in the form set out in the Subscription Agreement
"Conversion Date"	the conversion date in respect of the Convertible Bond
"Conversion Period"	any time after the date of the Bond Instrument up to the close of business on the Maturity Date or, if notice requiring redemption has been given by a Bondholder, then up to the close of business on the day prior to the giving of such notice
"Conversion Price"	the price per Share at which Shares will be issued upon exercise of the Conversion Rights, such price initially being HK$0.48 per Share, but subject to adjustment in accordance with the terms of the Bond Instrument (including the Conditions)
"Convertible Bond"	each convertible bond issued pursuant to the Subscription Agreement which shall be in the principal amount stated on the certificate for such Convertible Bond, and where the context so requires, the Convertible Bond
"Director(s)"	director(s) of the Company

"General Mandate"	the general mandate granted to the Directors to allot and issue up to 20% of the total number of Shares of the Company in issue on 3 June 2015, by a resolution of the Shareholders passed at the annual general meeting of the Company held on 3 June 2015
"Group"	the Company and its subsidiaries
"Independent Third Party(ies)"	third party(ies) independent of the Company and the connected persons (as defined in the Listing Rules) of the Company
"Interest Payment Date"	every six months in arrears on 9 June and 9 December in each year commencing from 9 June 2016
"Issue Date"	the date of the Bond Instrument
"Issue Price"	the price equivalent to 100% of the aggregate principal amount of the Convertible Bond at which the Convertible Bond shall be subscribed
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange
"Maturity Date"	Interest Payment Date falling on or nearest to 9 December 2018
"Relevant Indebtedness"	any present or future indebtedness in the form of, or represented by debentures, loan stock, bonds, notes, bear participation certificates, depositary receipts, certificates of deposit or other similar securities or instruments or by bills of exchange drawn or accepted for the purpose of raising money which are quoted, listed, ordinarily dealt in or traded on any stock exchange or over-the-counter or other securities market during the Conversion Period (whether or not initially distributed by way of private placement)
"Share(s)"	ordinary share(s) of HK$0.055 each in the Company
"Shareholder"	holder(s) of the Share(s)

"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"Subscriber"	Haitong International Capital Management Limited, being a limited liability company incorporated in British Virgin Islands which is principally engaged in investment holdings
"Subscription Agreement"	the conditional subscription agreement dated 4 December 2015 entered into between the Company and the Subscriber relating to the subscription of the Convertible Bond by the Subscriber and the issue of the Convertible Bond by the Company
"%"	per cent.

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

Hong Kong, 4 December 2015

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.