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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 CONVERTIBLE BOND SUBSCRIPTION AGREEMENT

The Board is pleased to announce that on 30 November 2015 (after trading hours), the Company entered into the Convertible Bond 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$15,000,000 at the Issue Price.

The Company intends to use the entire amount of the net proceeds from the issue of the Convertible Bond to finance the expansion of the natural gas business and general working capital of the Group.

INFORMATION ON THE SUBSCRIBER

The Subscriber is a fund formed to make strategic investments throughout emerging markets. The Subscriber is managed by Templeton Asset Management Ltd's Emerging Markets Group, which has more than 50 investment professionals based in 18 offices located throughout emerging market countries. Templeton Emerging Markets Group is headed by Dr. Mark Mobius, who has over 40 years of emerging markets investment experience.

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 59.09% 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; and (iv) the 37,500,000 Conversion Shares.

As at the date of this announcement, the Directors are entitled to issue up to 417,377,584 Shares pursuant to the General Mandate.

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 precedent, the transaction may or may not be completed. Shareholders and potential investors should exercise caution when dealing in the Shares.

Reference is made to the announcement of the Company dated 5 September 2015 that the Company completed the issue of convertible bond in the principal amount of HK$116 million to the Subscriber.

On 30 November 2015 (after trading hours), the Company further entered into the Convertible Bond 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$15,000,000 at the Issue Price.

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

THE CONVERTIBLE BOND SUBSCRIPTION AGREEMENT

Date

30 November 2015

Parties

(i) the Company; and

(ii) the Subscriber.

The Subscriber is a limited duration company incorporated under the laws of the Cayman 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 Convertible Bond Subscription Agreement, the Company agrees to issue and the Subscriber agrees to, subject to satisfaction of the Conditions Precedent, subscribe in cash for the Convertible Bond of an aggregate principal amount of HK$15,000,000 at the Issue Price.

Conditions Precedent

The obligations of the Subscriber to subscribe for the Convertible Bond are subject to the following conditions precedent:

(a) all issued Shares remaining listed on, and not having been revoked or withdrawn from, the Stock Exchange and the Stock Exchange not having indicated that it will object to such listing and there being no events or circumstances existing based on which the Stock Exchange could reasonably be expected to raise such objections and trading of the Shares on the Stock Exchange not being suspended for more than five consecutive trading days of the Stock Exchange at any time prior to the Closing Date save for suspension required under the Listing Rules, the Takeovers Code and/or required by the Stock Exchange and/or the SFC for the clearance of an announcement or a circular to be published by the Company, and trading of the Shares not being suspending on, the Closing Date;

(b) the listing of, and permission to deal in, all of the Conversion Shares upon conversion of the Convertible Bond having been granted by the Listing Committee of the Stock Exchange (either unconditionally or if subject to conditions, such conditions being reasonably acceptable

to the Subscriber and if required by the Stock Exchange to be fulfilled before Closing, such conditions being fulfilled or satisfied before Closing) and such listing and permission remaining in full force and effect and not subsequently being revoked;

(c) the Subscriber shall have received a copy, certified as a true copy by a director of the Company, of the resolutions of the board of directors of the Company which is in full force and effect, approving the Convertible Bond Subscription Agreement and the transactions contemplated thereunder (including the issue of the Convertible Bond) and authorising a person or persons to sign the Convertible Bond Subscription Agreement and the agreements or documents relating to the transactions contemplated thereunder;

(d) the representations and warranties of each of the Company and the Subscriber under the Convertible Bond Subscription Agreement remaining true, accurate and correct in all material respects;

(e) there being no event existing or having occurred and no condition being in existence which would (had any Convertible Bond already been issued) constitute an Event of Default; and

(f) the Subscriber shall have received from the Company a legal opinion in favour of the Subscriber in such form as may be acceptable to the Subscriber confirming the due incorporation and existence of the Company and the legality, validity and enforceability of the Convertible Bond Subscription Agreement and the Convertible Bond against the Company.

The Subscriber may waive compliance with, in part or in full, all or any of the items above (i.e. item (a) to (f)) provided no such waiver shall prejudice the Subscriber's right to elect to treat any further or other such breach, failure or event as releasing or discharging the Subscriber from its obligation to subscribe for the Convertible Bond.

The Company and the Subscriber shall use their respective reasonable efforts to ensure that all the Conditions Precedent for which it is responsible are fulfilled as soon as reasonably practicable and in any event no later than 31 December 2015 (or such other later date as the Company and the Subscriber may otherwise designate).

If the Conditions Precedent are not fulfilled on or before the date as specified under the Convertible Bond Subscription Agreement, the Convertible Bond Subscription Agreement shall lapse (save for the provisions relating to restriction and limitation of liabilities, confidentiality, termination, notices and service of process and governing law and jurisdiction) and become null and void and both the Company and the Subscriber will be released from all obligations under the Convertible Bond Subscription Agreement, save for the liabilities for any antecedent breaches thereof.

Closing

Closing shall take place on the fifteenth Business Day after fulfilment of the Conditions Precedent (or such other time and date as the Subscriber and the Company may agree in writing).

PRINCIPAL TERMS OF THE CONVERTIBLE BOND

Principal Amount

HK$15,000,000.

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 constitutes direct, unconditional and unsubordinated obligations of the Company and shall at all times rank *pari passu* and without any preference among themselves and with the Company's existing loans and equity-linked securities and all other present outstanding unsecured unsubordinated obligations of the Company on or before the issuance date of the Convertible Bond, and shall rank prior to future loans, convertible bond and equity-linked securities of the Company, but in the event of insolvency of the Company, only to the extent permitted by the applicable laws relating to the creditors rights.

Maturity Date

The Convertible Bond will mature on the date falling on the third anniversary of the date of issuance of the Convertible Bond.

Interest

The Convertible Bond bears no interest, save for redemption premium payable in accordance with the Conditions.

Conversion Price

The conversion price is initially HK$0.40 per Conversion Share, subject to adjustments in accordance with the Conditions.

The Conversion Price represents:

(a) a discount of approximately 18.37% over the closing price of HK$0.49 per Share as quoted on the Stock Exchange on the date of signing the Convertible Bond Subscription Agreement;

(b) a discount of approximately 13.42% over the average of the closing prices of HK$0.462 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 Convertible Bond Subscription Agreement; and

(c) a discount of approximately 11.70% over the average of the closing prices of HK$0.453 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 Convertible Bond 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 par value of the Shares by reason of any consolidation or subdivision;

(b) an issue 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 85% 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 85% 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 85% of the market price;

(f) an issue being made by the Company wholly for cash of Shares at a price per Share less than 85% of the market price;

(g) an issue being made by the Company of Shares for the acquisition of asset at a consideration per Share less than 85% of the market price; and

(h) an issue being made by the Company of any additional equity securities (other than pursuant to any employee or executive share scheme adopted in accordance with Chapter 17 of the Listing Rules) at a price per Share which is less than 80% of the Conversion Price.

Conversion Rights

Subject to the terms contained in the Convertible Bond, the Bondholder shall have the Conversion Right to convert (in whole or in part, with a minimum principal amount of HK$10,000,000 or if the aggregate holding of Convertible Bond by the Bondholder is less than HK$10,000,000, the whole of that aggregate holding) the outstanding principal amount of its Convertible Bond into the Conversion Shares during the Conversion Period, disregarding fractions and rounded down to the nearest board lot of Shares, obtainable 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.

The Conversion Right shall only be exercisable so long as it will not result in the Company's non-compliance with the minimum public shareholding requirement under Rule 8.08 or similar provisions of the Listing Rules and it does not trigger a mandatory offer obligation under Rule 26 of the Takeovers Code on the part of the Bondholder and any parties acting in concert with it (as defined under the Takeovers Code) provided that where a partial exercise of the Conversion Right does not contravene the abovementioned requirements under the Listing Rules and Takeovers Code, the Bondholder's entitlement to exercise that portion of the Conversion Rights shall not be precluded by this paragraph. The Company shall also use its best endeavour to put in place adequate arrangements as soon as practicable to ensure that the exercise of the Conversion Right in full as requested by the Bondholder will not result in a breach of the minimum public shareholding requirement under Rule 8.08 or similar provisions of the Listing Rules and the full exercise of the Conversion Right as requested by the Bondholder may be completed after such adequate arrangements have been put in place.

Conversion Shares

Based on the initial Conversion Price and on full conversion of the Convertible Bond, a maximum number of 37,500,000 Conversion Shares will be allotted and issued by the Company, represent its approximately 0.62% of the existing issued share capital of the Company and 0.61% of the issued share capital of the Company as enlarged by the issue of the Conversion Shares. No fraction of a Conversion Share shall be issued on conversion and in lieu thereof.

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

Conversion Period

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

Transferability

The Convertible Bond is not transferable and may not be assigned or transferred in whole or in part to any party except to an Affiliate of the Subscriber.

Mandatory Redemption

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 124% of its outstanding principal amount.

Unless prior written consent from the Bondholder has been sought, the Company shall have no right to redeem any part of the outstanding principal amount of the Convertible Bond prior to the Maturity Date.

Early Redemption

Unless previously redeemed or converted in accordance with the Conditions, the Bondholder has the option at any time thereafter to require the Company to forthwith redeem in full or partially the unconverted outstanding Convertible Bond, subject to the Conditions, upon the occurrence of any of the following events:

(a) subject to the Conditions, the audited consolidated net profit after tax (excluding any share option expense and fair value adjustment in respect of the Company's financial instruments existing as at the Closing Date and expenses incurred on the Company's future financial instruments issued for acquisition purpose) attributable to the Shareholders as shown in the audited consolidated balance sheet and audited consolidated profits and loss account of the Company for the financial year ending 31 December 2015 is less than HK$45,000,000 or for the financial year ending 31 December 2016 is less than HK$220,000,000, in each case after the result announcement of the Company in respect of year 2015 or 2016 is published; or

(b) at any time after the occurrence of an Event of Default, and the Company fails to take remedial steps to rectify such an Event of Default to the satisfaction of the Bondholder.

In the event that (i) the volume weighted average price of the Shares on the Stock Exchange for the consecutive 20 trading days immediately preceding (but excluding) the date of result announcement of the Company in respect of financial year 2015 and 2016 is at a premium of no less than 25% per annum over the Conversion Price of the Convertible Bond; or (ii) each of the closing price of the Shares for the consecutive 20 trading days immediately preceding (but excluding) the date of result announcement of the Company in respect of financial year 2015 and 2016 is at a premium of no less than 20% per annum over the Conversion Price of the Convertible Bond; and (iii) the trading volume through the Stock Exchange of each of the consecutive 20 trading days immediately preceding (but excluding) the date of the result announcement of the Company in respect of financial year 2015 and 2016 is more than HK$11,700,000, the Bondholder will not be entitled to such redemption rights set out in the sub-paragraph (a) above.

In respect of redemption pursuant to the sub-paragraphs (a) and (b) above, the redemption price payable on redemption of the Convertible Bond shall be the principal amount of the Convertible Bond so redeemed, plus redemption premium calculated at the rate of 20% per annum on the principal amount so redeemed from the date of issue of the Convertible Bond up to and including the day the Company fully pays the redemption price to the Bondholder. Such redemption premium shall accrue from day to day and shall be calculated on the basis of the actual number of days elapsed and a 360-day year

Events of Default

In the event if the Company fails to take any remedial steps to rectify any Event of Default to the satisfaction of the Bondholder within 14 days after the receipt of the written notice served by the Bondholder specifying the occurrence of any of the following events, the Bondholder may give notice to the Company in writing that the Convertible Bond is, and shall become immediately due and payable:

(a) there is failure by the Company to pay any principal, interest or any other amount due in respect of the Convertible Bond;

(b) there is any failure by the Company to deliver any Shares as and when the Shares are required to be delivered following conversion of the Convertible Bond;

(c) if any action or steps are taken or legal proceedings are started (under any applicable law) by the Company and/or any of its Subsidiaries and/or any third party for the winding up, administration or reorganisation of the Company or any of its Subsidiaries;

(d) if the Company and/or any of the Subsidiaries changes its principal and core business or the Company and/or any of the Subsidiaries has discontinued or materially changed the nature of its business, or merges or consolidates with any other company or legal entity without obtaining the prior approval of the Bondholder;

(e) there has been any material breach of and non-compliance with any applicable law, any contracts to which the Company is a party, regulation or Listing Rules by the Company which will result in a material adverse effect;

(f) the Shares cease to be listed on the Stock Exchange or a recognised stock exchange or are suspended from trading on the Stock Exchange for a continuous period of 10 consecutive trading days, excluding any suspension required under the Listing Rules, the Takeovers Code and/or required by the Stock Exchange and/or the SFC for the clearance of an announcement or a circular be published by the Company;

(g) any representation or warranty of the Company in the Convertible Bond Subscription Agreement is incorrect, misleading or false when made;

(h) any member of the Group defaults in making any payment of principal, interests, charges or whatever amount due, in relation to any indebtedness in excess of RMB30,000,000 (or its equivalent in other currencies);

(i) any interest in the Company's subsidiaries, engaged in the investment in LNG receiving terminal and the LNG trading business, being sold or pledged by the Group;

(j) any judgment or order rendered against any member of the Group which has the effect of revoking any material licences required for the operation of the business of the relevant member of the Group;

(k) the ratio of net borrowings to equity of the Company as indicated in the published consolidated financial statements of the Company exceed 150%;

(l) Mr. Cheng Ming Kit ceases to be the chairman, an executive director or a member of the investment management committee of the Company;

(m) Mr. Cheng Ming Kit holds less than 10% of the issued share capital of the Company; or

(n) it is or will become unlawful for the Company to perform or comply with any one or more of its covenants, conditions, provisions or obligations under the Convertible Bond.

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.

Voting Rights

The Bondholder shall not be entitled to attend or vote at any meetings of the Company by reason only of being the holders of the Convertible Bond.

EFFECT OF SUBSCRIPTION OF SHAREHOLDINGS

To the best knowledge of the Directors and the Company assuming that no other Shares will be issued, (i) the shareholding structure of the Company as at the date of this announcement; (ii) the shareholding structure of the Company assuming full exercise of the conversion rights under the convertible bond subscription agreement dated 13 August 2015; and (iii) the shareholding structure of the Company assuming full exercise of the conversion rights under the convertible bond subscription agreement dated 13 August 2015 and the Convertible Bond Subscription Agreement are as below:

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*	919,579,256	15.12	919,579,256	14.43	919,579,256	14.34
Sze Chun Lee	*2*	198,288,480	3.26	198,288,480	3.11	198,288,480	3.09
Chung Oi Ling, Stella	*3*	206,340,000	3.39	206,340,000	3.24	206,340,000	3.22
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	4.55	327,500,000	5.11
Public Shareholders		4,750,067,809	78.07	4,750,067,809	74.52	4,750,067,809	74.09
Total		6,084,211,545	100.00	6,374,211,545	100.00	6,411,711,545	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 of the Subscriber which is an internationally renowned investment fund 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 Convertible Bond 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$14,500,000 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

INFORMATION ON THE SUBSCRIBER

The Subscriber is a fund formed to make strategic investments throughout emerging markets. The Subscriber is managed by Templeton Asset Management Ltd's Emerging Markets Group, which has more than 50 investment professionals based in 18 offices located throughout emerging market countries. Templeton Emerging Markets Group is headed by Dr. Mark Mobius, who has over 40 years of emerging markets investment experience.

The Subscriber is also a subsidiary of Franklin Resources, Inc. (NYSE: BEN), a global investment management organization operating as Franklin Templeton Investments. Franklin Templeton Investments provides global and domestic investment management to retail, institutional and sovereign wealth clients in over 150 countries. Through specialized teams, Franklin Templeton Investments has expertise across all asset classes, including equity, fixed income, alternative and custom solutions. More than 600 investment professionals are supported by its integrated, worldwide team of risk management professionals and global trading desk network. With offices in 35 countries, the California-based company has more than 65 years of investment experience and over US$801 billion in assets under management as of 31 October 2015.

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 ON 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 specialised 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 59.09% 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; and (iv) the 37,500,000 Conversion Shares.

As at the date of this announcement, the Directors are entitled to issue up to 417,377,584 Shares pursuant to the General Mandate.

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 precedent, the transaction may or may not be completed. Shareholders and potential investors should exercise caution when dealing in the Shares.

DEFINITIONS

In this announcement, the following expressions have the meanings set out below unless the context requires otherwise:

"Affiliate"	includes a person who is an associate (as defined in the Listing Rules) or a limited partner of the Subscriber or an investor whose investment is managed by the Subscriber
"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
"Certificate"	the definitive registered certificate given under the seal of the Company evidencing the title of the Bondholder to the Convertible Bond it holds
"Closing"	the closing of the subscription and issue of the Convertible Bond
"Closing Date"	the date on which the Company will issue and deliver the Convertible Bond to the Subscriber
"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 Certificate substantially in the form set out in the Convertible Bond Subscription Agreement
"Conditions Precedent"	the conditions precedent set out in the Convertible Bond Subscription Agreement
"connected persons"	has the meaning ascribed to it in the Listing Rules
"Conversion Period"	the period commencing from the issuance date of the Convertible Bond to the close of business on the second Business Day prior to the Maturity Date (both dates inclusive)
"Conversion Price"	the price at which the Conversion Shares will be issued upon the exercise of the conversion right under the Convertible Bond, which is initially at HK$0.40 per Conversion Share, subject to adjustments in accordance with the Conditions
"Conversion Right"	the right of the Bondholder to convert any Convertible Bond into fully paid Shares pursuant to the Conditions

"Conversion Shares"	new Shares which are fully paid, unencumbered, duly authorized and validly issued by the Company on conversion of the Convertible Bond
"Convertible Bond"	each convertible bond issued pursuant to the Convertible Bond 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
"Convertible Bond Subscription Agreement"	the conditional subscription agreement dated 30 November 2015 entered into between the Company and the Subscriber relating to the subscription of the Convertible Bond by the Subscriber
"Director(s)"	director(s) of the Company
"Event of Default"	the event of default as specified in the Conditions
"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
"HK$"	Hong Kong dollar(s), the lawful currency of Hong Kong
"Hong Kong"	the Hong Kong Special Administrative Region of the PRC
"Independent Third Party(ies)"	third party(ies) independent of the Company and the connected persons (as defined in the Listing Rules) of the Company
"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
"LNG"	liquefied natural gas

"Maturity Date"	the date falling on the third anniversary of the date of issuance of the Convertible Bond
"PRC"	the People's Republic of China excluding Hong Kong, the Macau Special Administration Region of the PRC and Taiwan for the purpose of this announcement
"RMB"	Renminbi, the lawful currency of the PRC
"Share(s)"	ordinary share(s) of HK$0.055 each in the Company
"Shareholder(s)"	holder(s) of the Share(s)
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"Subscriber"	Templeton Strategic Emerging Markets Fund IV, LDC
"Subscriber's SPV"	a special purpose vehicle of the Subscriber which may subscribe for additional Convertible Bond in accordance with the Convertible Bond Subscription Agreement
"Subscription"	the subscription of the Convertible Bond by the Subscriber in accordance with the terms of the Convertible Bond Subscription Agreement
"Takeovers Code"	the Code on Takeovers and Mergers and Share Buybacks in Hong Kong
"%"	per cent.

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

Hong Kong, 30 November 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.