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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: B3C)

SHARE TRANSACTION — MEMORANDUM OF UNDERSTANDING IN RELATION TO (I) TRANCHE 1 PLACEMENT; (II) PROVISION OF LOAN; (III) UNDERWRITING AGREEMENT; AND (IV) PROCUREMENT OF DRILLING SERVICES

MEMORANDUM OF UNDERSTANDING

The Board is pleased to announce that Waypost, a 60% owned subsidiary of the Company, the Company, and Triple, entered into the legally-binding MOU on 25 November 2014 (after trading hours), pursuant to which:

(i) Waypost agreed to subscribe, and Triple agreed to allot and issue, 158,000,000 Tranche 1 Placement Shares, representing approximately 19.90% of the issued share capital of Triple after the completion of the Tranche 1 Placement, for a consideration of AUD790,000 at a price of approximately AUD0.005 per Triple Share;

(ii) Waypost agrees to lend, and CFT, a wholly-owned subsidiary of Triple, agrees to borrow, the Loan of AUD500,000, which is convertible into 83,333,333 new Triple Shares at a price of AUD0.006 per Triple Share;

(iii) Triple proposes to conduct a further placement of 333,333,333 Tranche 2 Placement Shares at AUD0.006 per Tranche 2 Placement Share under the Tranche 2 Placement, and Waypost, the Company and Triple will enter into the Underwriting Agreement, pursuant to which Waypost will underwrite 208,333,333 Tranche 2 Placement Shares under the Tranche 2 Placement, and 125,000,000 Tranche 2 Placement Shares shall be reserved for the existing shareholders of Triple (excluding Waypost); and

(iv) Waypost shall procure, and Triple shall accept, the procurement of a Drilling Company to perform Drilling Services for Triple at a consideration of not more than US$2,750,000, and the payment of the entire amount shall be satisfied by the issue of up to 525,401,250 new Triple Shares (assuming exchange rate of US$:AUD = 1:1.14633) at a price of AUD0.006 per Triple Share to Waypost for the Procurement.

LISTING RULES IMPLICATIONS

As the applicable percentage ratios (as defined under the Listing Rules) in respect of the Transactions and the transactions contemplated thereunder are less than 5%, the Transactions and the transactions contemplated thereunder constitute a share transaction for the Company under Chapter 14 of the Listing Rules and is subject to the notification and announcement requirements under the Listing Rules.

There is no assurance that any transactions referred to in this announcement will materialise or eventually be consummated. The Company will make further announcement(s) as and when appropriate and comply with all other applicable requirements under the Listing Rules. Shareholders and potential investors of the Company should be aware that the completion of the Transactions contemplated under the MOU is subject to entering in the Loan Agreement, Drilling Contract and Underwriting Agreement and the satisfaction of such conditions precedent as may be specified in therein. Shareholders and potential investors are advised to exercise caution when dealing in the securities of the Company.

THE MOU

Date 25 November 2014 (after trading hours)

Parties (1) Waypost, a non wholly-owned subsidiary of the Company;

(2) the Company; and

(3) Triple

To the best of the Directors' knowledge, information and belief, having made all reasonable enquiry, Triple and its ultimate beneficial owners are Independent Third Parties of the Company.

TRANCHE 1 PLACEMENT

Pursuant to the MOU, Waypost agreed to subscribe, and Triple agreed to allot and issue, 158,000,000 Tranche 1 Placement Shares, representing approximately 19.9% of the issued share capital of Triple immediately after the completion of the Tranche 1 Placement, for a consideration of AUD790,000 at a price of approximately AUD0.005 per Triple Share.

Consideration

The total consideration payable by Waypost to Triple for the subscription of 158,000,000 Tranche 1 Placement Shares is AUD790,000, comprises the Deposit of US$500,000 (equivalent to approximately AUD534,414 at the time of payment) plus Placement Balance of AUD255,586 at a price of approximately AUD0.005 per Triple Share.

Funding

The Group intends to finance the cash payments of the Placement Balance with its internal cash resources.

Payment of Placement Balance

The Deposit has been paid to Triple and the Placement Balance shall be paid on or before 8 December 2014.

Financial information relating to Triple

The audited consolidated net loss (both before and after taxation) attributable to the shareholders of Triple for the two financial years immediately preceding the Tranche 1 Placement are as follows:

	For the year ended 31 March	
	2014	**2013**
	AUD	*AUD*
Net (loss) before and after taxation	(602,865)	(967,046)

The audited consolidated total assets and net assets of Triple was approximately AUD4,354,906 and AUD4,124,978, respectively, as at 31 March 2013. The audited consolidated total assets and net assets of Triple was AUD5,456,671 and AUD5,139,694, respectively, as at 31 March 2014.

Completion

Subject to the fulfilment of the requirements of the Corporation Act and the listing rules of the ASX, and the provision of the Loan to CFT, Triple will issue the 158,000,000 Tranche 1 Placement Shares to Waypost within one week of the receipt of the Placement Balance. Upon completion of the Tranche 1 Placement, Waypost shall own 158,000,000 Triple Shares, representing approximately 19.9% of the issued share capital of Triple.

Board composition of Triple

Upon completion of the Tranche 1 Placement, the board of directors of Triple shall comprise three directors, including (i) one representative of the Company as the chairman of the board of directors of Triple; and (ii) two existing directors of Triple.

Voluntary escrow

Pursuant to the MOU:

(a) any Triple Shares allotted and issued to Waypost pursuant to the Tranche 1 Placement will be subject to a voluntary escrow for a period of twelve 12 months from the date of the issuance of the Triple Shares (the "**Voluntary Escrow**"); and

(b) Waypost will enter into a restriction agreement in respect of the Voluntary Escrow.

PROVISION OF LOAN

Pursuant to the MOU, the Company, Waypost (as lender), CFT (a wholly owned subsidiary of Triple, as borrower) and Triple will, subject to further negotiation, enter into the Loan Agreement, of which the principal terms are set out below:

Waypost agrees to lend, and CFT, an wholly-owned subsidiary of Triple, agrees to borrow, the Loan of AUD500,000, which is convertible into 83,333,333 new Triple Shares at a price of AUD0.006 per Triple Share. Waypost shall deposit the Loan to an account nominated by CFT on or before 8 December 2014.

Principal amount of the Loan:

AUD500,000

Interest

No interest is payable on the Loan.

Term of the Loan

The Loan has no fixed term for repayment and is convertible into 83,333,333 new Triple Shares at a price of AUD0.006 per Triple Share.

Usage of the Loan

The usage of the Loan shall be subject to the consent of the Company and shall be applied exclusively to the funding of the operation of Heilongjiang Aolong Energy Co. Ltd. (a sino-foreign cooperative joint venture established under the PRC law), which is owned as to 80 % by CFT and 20% by Longmay Group, an Independent Third Party, respectively.

Conversion of the Loan

The Loan shall be converted into 83,333,333 new Triple Shares at a price of AUD0.006 per Triple Share, subject to Triple having obtained the approval from its shareholders in respect of the Transactions.

In the event that the approval from the shareholders of Triple is not granted for the conversion of the Loan into 83,333,333 new Triple Shares, the Loan shall be converted into 588 new ordinary shares of CFT at a price of US$850.34 per ordinary share of CFT, which implies a pre-conversion equity value of US$9,000,000 or approximately 5.56% of the issued capital of CFT.

Funding

The Group intends to finance the provision of the Loan with its internal cash resources.

Financial information relating to CFT

The unaudited net profit/(loss) (both before and after taxation) attributable to the shareholders of CFT for the two financial years immediately preceding the date of the MOU are as follows:

	For the year ended 31 December	
	2013	**2012**
	(unaudited)	(unaudited)
	HK$	*HK$*
Net profit/(loss) before and after taxation	926,927	(2,908,047)

The audited net liabilities of CFT was approximately HK$1,971,120 as at 31 December 2013.

Break Fee

In the event that (i) the Escrow Money is not provided to Triple under the Tranche 2 Placement by 15 January 2015; or (ii) any legally binding head of agreement or memorandum of understanding in relation to the Drilling Services has not been entered into by 15 January 2015, Triple shall be entitled to retain US$300,000 of the Loan Amount as break fee (the "**Break Fee**"), and Triple shall not be required to repay any of the Break Fee to Waypost or convert any of the Break Fee into any Triple Shares or ordinary shares of CFT in accordance with the MOU.

TRANCHE 2 PLACEMENT

Pursuant to the MOU, Triple proposes to conduct a further placement of 333,333,333 Tranche 2 Placement Shares at a price of AUD0.006 per Tranche 2 Placement Share to raise not less than AUD2,000,000 under the Tranche 2 Placement, subject to the fulfilment of the requirements under the Corporation Acts and the listing rules under ASX and Triple having obtained the approvals from its shareholders.

Underwriting Agreement

Waypost will, subject to further negotiation, enter in the Underwriting Agreement with the Company and Triple, pursuant to which Waypost will underwrite 208,333,333 Tranche 2 Placement Shares under the Tranche 2 Placement. 125,000,000 Tranche 2 Placement Shares shall be reserved for the existing shareholders (excluding Waypost).

Escrow Money

Waypost shall pay AUD1,250,000 as Escrow Money to Triple as deposit in respect of its underwriting obligations under the Tranche 2 Placement by 31 December 2014.

Funding

The Group intends to finance the payment of Escrow Money with its internal cash resources.

PROCUREMENT OF DRILLING SERVICES

Waypost shall procure, and Triple shall accept, the procurement of a Drilling Company to perform Drilling Services for Triple at a consideration of not more than US$2,750,000, of which the payment of the entire amount shall be satisfied by the issue of up to 525,401,250 new Triple Share (assuming exchange rate of US$:AUD = 1:1.14633) at a price of AUD0.006 per Triple Share to Waypost for the Procurement, subject to the fulfilment of the requirements under the Corporation Acts and the listing rules under ASX, Triple having obtained the approvals from its shareholders and the completion of the Drilling Services to be performed.

Waypost shall procure that the Drilling Company to enter into the Drilling Contract with the scope of the Drilling Services to the satisfaction of Triple.

Consideration payable to the Drilling Company

Waypost shall pay the Drilling Company by cash and/or by procuring the Company to allot and issue the Consideration Shares under the General Mandate as compensation for the Drilling Services to be provided. The amount of compensation payable and the settlement method is to be agreed between the Company, Waypost and the Drilling Company.

An application will be made to the Listing Committee for the listing of, and permission to deal in, the Consideration Shares.

Upon completion of the Tranche 1 Placement, the conversion of the Loan into 83,333,333 new Triple Shares, the Tranche 2 Placement and the Drilling Services to be performed, Waypost shall own up to 975,067,916 Triple Shares, representing approximately 56.17% of the issued share capital of Triple. The Company shall indirectly own 33.70% of the issued share capital of Triple and Triple will become an associate of the Company.

Basis of consideration

The Directors consider that the consideration for each of the Transactions was determined at arm's length negotiations between the Company, Waypost and Triple on normal commercial terms with reference to the financial position of Triple, the business development and future prospects of Triple.

Escrow period

Pursuant to the MOU, any Triple Shares allotted and issued to Waypost pursuant to the Procurement will be subject to a voluntary escrow for a period of twelve 12 months from the date of the issuance of the Triple Shares.

Board composition of Triple

Upon completion of the Tranche 1 Placement, the conversion of the Loan into 83,333,333 new Triple Shares, the Tranche 2 Placement and the execution of the Drilling Contract, the board of directors of Triple shall comprise four directors, including (i) two representatives of Waypost including the chairman of the board of directors of Triple; and (ii) two existing directors of Triple. It is expected that each of the Company and the minority shareholder of Waypost will nominate one director to the board of directors of Triple.

Termination

Any of the parties, Triple or Waypost or the Company, may terminate the MOU if the other party commits a material breach of any of the terms under the MOU, and, if the breach is capable of being remedied, after being notified in writing by the aggrieved party, the other party fails to remedy such breach within ten (10) days thereafter. In the event that the MOU is terminated, Triple will be entitled to retain the Exclusivity Fee and the Break Fee, the remaining US$300,000 of the Deposit shall be used for the subscription of 68,779,800 new Triple Shares at a price of AUD0.005 (assuming exchange rate of US$:AUD = 1:14633).

Governing law

The MOU is governed by and construed in accordance with the laws of Western Australia.

REASONS FOR AND BENEFITS OF THE INVESTMENT

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. The Group began to venture into the natural gas supply industry through the acquisition of the natural gas business in Shandong Province and Liaoning Province completed in March 2014 and July 2014 respectively. The Group also proposed to expand its natural gas business operations through the acquisition of natural gas business in Sichuan Province, Jiangsu Province, Guizhou Province, Hubei Province and Hainan Province.

As disclosed in the interim report of the Company for the six months ended 30 June 2014, under the PRC government's energy development strategy in the "Twelfth Five-Year" plan to adjust national energy structure and promote growth of clean energy consumption, the industry development of natural gas has enjoyed forceful support by the industry policies of the PRC. With such favourable business environment and the growing demand for natural gas consumption arising from the progressing urbanisation in the PRC, the Group has designated natural gas business as the Group's priority for its future business development. The Company will spare no efforts to explore further investment opportunities in other potential natural gas projects.

The PRC government has been consistently and continuously showing its determination in increasing the utilisation of clean energy such as natural gas to ease the air pollution problem in the PRC. Also, in recent years, the PRC government has also emphasized the exploitation and exploration of unconventional gases such as coal bed methane, taking unconventional gases as part of the country's new energy strategy.

Triple holds 80% interest in Heilongjiang Aolong Energy Co. Ltd., which operated a coal bed methane gas project. The Company proposes to enter into the MOU 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 Transactions, if it materialises, will be complementary to the existing business model of the Company, which can result in a vertical integration of the natural gas business and provide certain natural gas sources by itself from the gas resources of the Hegang mines.

The Directors (including the independent non-executive Directors) are of the view that the Transactions is in the ordinary and usual course of business of the Group, and that the terms and conditions of the Transactions are on normal commercial terms, fair and reasonable and in the interest of the Company and the Shareholders as a whole.

GENERAL INFORMATION OF TRIPLE

Triple is an Australian registered oil and gas exploration company listed on the ASX (ticker: TNP). Through its wholly-owned subsidiary CFT, Triple has 80% interest in a coal bed methane gas project and a cooperative joint venture, Heilongjiang Aolong Energy Co. Ltd. with Longmay Group, one of the largest state-owned coal mining enterprise in the PRC, holding the remaining 20% profit interest.

Heilongjiang Aolong Energy Co. Ltd. operates pursuant to the coal mining and exploration leases held by Longmay Group in areas such as Hegang mines, Shuang Ya Shan mines, Qi Tai He mines and Yixi mines in Heilongjiang Province under the joint venture agreement registered with the relevant government authority in the PRC. The cooperative joint venture intends to focus on the Hegang mines first in view of its expected significant potential volumes of coal bed methane gas in such area. In July 2013, the first drill stem test well was drilled in the Hegang mines and the evaluation of the drilling result showed that there existed excellent potential for further development. According to Triple, the Hegang mines covered an area of 210 km^2 and based on the preliminary technical assessment, the potential volumes of coal bed methane gas in Hegang mines is amounted to be up to 534 billions of cubic feet.

LISTING RULES IMPLICATIONS

As the applicable percentage ratios (as defined under the Listing Rules) in respect of the Transactions and the transactions contemplated thereunder are less than 5%, the Transactions and the transactions contemplated thereunder constitute a share transaction for the Company under Chapter 14 of the Listing Rules and is subject to the notification and announcement requirements under the Listing Rules.

There is no assurance that any transactions referred to in this announcement will materialise or eventually be consummated. The Company will make further announcement(s) as and when appropriate and comply with all other applicable requirements under the Listing Rules. Shareholders and potential investors of the Company should be aware that the completion of the Transactions contemplated under the MOU is subject to entering in the Loan Agreement, Drilling Contract and Underwriting Agreement and the satisfaction of such conditions precedent as may be specified in therein. The negotiation in relation to the Transactions may or may not proceed. Shareholders and potential investors are advised to exercise caution when dealing in the securities of the Company.

DEFINITIONS

In this announcement, the following expressions shall have the following meanings, unless the context requires otherwise:

"ASX"	Australian Stock Exchange
"AUD"	Australia dollar, the lawful currency of Australia
"Board"	the board of the Directors
"CFT"	CFT Heilongjiang (HK) Limited, a company incorporated in Hong Kong and a wholly-owned subsidiary of Triple

"Company"	Blue Sky Power Holdings Limited, a limited liability company incorporated in Bermuda, whose Shares are primary listed on the Main Board of the Stock Exchange and secondary listed on the Singapore Exchange Securities Trading Limited
"Consideration Shares"	new Shares to be allotted and issued by the Company under the General Mandate as compensation for the Drilling Services to be provided
"Corporations Act"	the Corporations Act 2001 (Cth)
"Deposit"	a sum of US$500,000 deposit paid to Triple
"Director(s)"	the director(s) of the Company
"Drilling Company"	a suitably qualified and industry best practice drilling company
"Drilling Contract"	the drilling contract to be entered into among the Drilling Company and Triple in respect of the Drilling Services to be provided to Triple
"Drilling Services"	the drilling services equivalent to the drilling of two Hegang Wells as set out in the Hegang CBM Drilling and Pilot Drainage Agreement with Xian Institute
"Escrow Money"	a sum of AUD1,250,000 to be paid to Triple by Waypost, as deposit against the obligation of Waypost to underwrite the Underwritten Shares under the Tranche 2 Placement
"Exclusivity Fee"	a non-refundable exclusivity fee of US$200,000
"General Mandate"	the general mandate granted to the Directors by the shareholders of the Company at the annual general meeting of the Company held on 28 April 2014 to allot, issue and deal with up to 498,134,740 new Shares (as adjusted after the subdivision of the Company's shares becoming effective on 15 October 2014), being 20% of the shares then in issue of the capital of the Company as at the date of the annual general meeting of the Company held on 28 April 2014
"Group"	the Company and its subsidiaries
"Hong Kong"	the Hong Kong Special Administrative Region of the PRC
"Independent Third Party(ies)"	third party(ies) who is/are independent of, and not connected with the Company and connected person(s) (as defined in the Listing Rules) of the Company
"Listing Committee"	the listing committee of the Stock Exchange
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange
"Loan"	the interest free loan in the principal amount of AUD500,000 to be provided by Waypost to CFT

"Loan Agreement"	the Loan Agreement to be entered into among the Company, Waypost, Tripe and CFT in respect of the convertible loan in the principal amount of AUD500,000
"Longmay Group"	Heilongjiang Longmay Coal Mining Group Joint-Stock Company Ltd* (黑龍江龍煤礦業集團股份有限公司)
"MOU"	the legally binding memorandum of understanding dated 25 November 2014 entered into between Waypost, the Company and Triple in relation to the Transactions
"Placement Balance"	a sum of further payment of AUD255,586 payable by Waypost to Triple in respect of the Tranche 1 Placement
"PRC"	the People's Republic of China
"Procurement"	the procurement of Waypost of the Drilling Services to be provided by the Drilling Company to Triple
"Share(s)"	ordinary share(s) of HK$0.055 each in the issued share capital of the Company
"Shareholder(s)"	holder(s) of the Share(s)
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"Tranche 1 Placement"	the placement of 158,000,000 Tranche 1 Placement Shares to Waypost that will result in Waypost holding approximately 19.90% of all Triple Shares at completion of the Placement pursuant to the MOU
"Tranche 1 Placement Shares"	new Triple Shares to be issued and allotted to Waypost under Tranche 1 Placement pursuant to the MOU
"Tranche 2 Placement"	the placement of 333,333,333 Tranche 2 Placement Shares to be conducted by Triple pursuant to the MOU
"Tranche 2 Placement Shares"	new Triple Shares to be placed by Triple under the Tranche 2 Placement pursuant to the MOU
"Transactions"	the placement of the Tranche 1 Placement Shares, the provision of the Loan, the underwriting of the Underwritten Shares, the procurement of the Drilling Services and the transactions contemplated under the MOU
"Triple"	TRIPLE ENERGY LIMITED, a company listed on the ASX (ticker: TNP)
"Triple Share(s)"	ordinary share(s) in the capital of Triple
"Underwriting Agreement"	the underwriting agreement to be entered into between the Company, Waypost and Triple in relation to the Underwritten Shares
"Underwritten Shares"	208,333,333 new Triple Shares to be underwritten by Waypost under the Tranche 2 Placement

"US$"	United States dollar, the lawful currency of the United States of America
"Waypost"	Waypost Limited, a company incorporated in the British Virgin Islands and a non-wholly owned subsidiary of the Company. As at the date of this announcement, Waypost is owned as to 60% by the Company and 40% by an Independent Third Party
"%"	per cent

If there is an inconsistency between the Chinese names of entities or enterprises established in the PRC and their English translations, the Chinese names shall prevail. The English translation of company names in Chinese or another language which are marked with "" are for identification purposes only.*

In the event of any inconsistency, the English text of this announcement shall prevail over the Chinese text.

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

Hong Kong, 25 November 2014

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, and Mr. Kwok Shek San; 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.