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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)

PLACING OF BONDS

PLACING OF BONDS

On 28 January 2015 (after trading hours), the Company and the Placing Agent entered into the Placing Agreement pursuant to which the Placing Agent has agreed to act as the placing agent, on a best effort basis, for the purposes of arranging Placees to subscribe for Bonds up to an aggregate principal amount of HK$50,000,000 within the Placing Period.

Placing Completion is subject to the fulfilment of the conditions precedent under the Placing Agreement and the Placing Agent's rights of termination of the Placing under the Placing Agreement. Accordingly, the Placing may or may not proceed. Shareholders and potential investors are reminded to exercise caution when dealing in the securities of the Company.

THE PLACING AGREEMENT

Date	:	28 January 2015
Issuer	:	The Company
Placing Agent	:	The Placing Agent To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, the Placing Agent and its ultimate beneficial owner(s) are third parties independent of the Company and its connected persons.
Placees	:	The Bonds will be offered to Placees who are independent professional, institutional or private investors and not connected with the Company and its connected persons.

Aggregate principal amount	:	Up to HK$50,000,000
Issue price	:	100% of the principal amount of the Bonds
Placing period	:	The period commencing from the date of the Placing Agreement and ending on the date falling 18 months from the date of the Placing Agreement, or such other period as may be agreed between the Company and the Placing Agent in writing.
Placing completion	:	Subject to the termination rights of the Placing Agent under the Placing Agreement (such rights being exercisable upon the occurrence of certain events set out under the Placing Agreement which would, in the opinion of the Placing Agent after reasonable consultation with the Company, materially and adversely affect the Placing) and the Placing Agent having served a Placing Completion Notice in accordance with the Placing Agreement, Placing Completion shall take place on the date of the Placing Completion (or such later time and date as the Placing Agent and the Company may agree in writing). Placing Completion may take place in multiple rounds (at the sole discretion of the Placing Agent).

Conditions precedent to the Placing Agreement

The obligations of the Placing Agent under the Placing Agreement in respect of the issue of the Bonds are conditional upon the following conditions being fulfilled at or before 4:00 p.m. (Hong Kong time) within 7 business days from the date of Placing Agreement (or such later time and date as the Placing Agent and the Company shall agree in writing):

(a) the Listing Committee of the Stock Exchange approving the issue of the Bonds (if required) either unconditionally or subject to any conditions to which the Placing Agent may accept (if required);

(b) the SGX-ST having no objection to or granting approval of the issue of the Bonds either unconditionally or subject to any conditions to which the Placing Agent may accept (if required);

(c) the Bermuda Monetary Authority approving the issue of the Bonds (if required);

(d) all necessary consents and approvals as may be obtained by the Company and the Placing Agent having been obtained for the Placing from the relevant authorities, regulatory bodies, shareholders and/or otherwise; and

(e) there being no Event of Default having occurred or occurring.

If any of the above conditions are not fulfilled at or before 4:00 p.m. (Hong Kong time) within 7 business days from the date of Placing Agreement or such later time or date as may be agreed between the Placing Agent and the Company in writing, the Placing Agent may, at any time thereafter, terminate its obligations under the Placing Agreement by notice in writing to the Company, whereupon the obligations of the Placing Agent under Placing Agreement shall forthwith cease and terminate and neither the Company nor the Placing Agent shall have any claim against any of the others, save for any antecedent breach hereof.

PRINCIPAL TERMS OF THE BONDS

Aggregate principal amount	:	Up to HK$50,000,000
Denomination	:	HK$1,000,000
Interest	:	8% per annum, accrued daily on a 365 days basis and payable twice per annum (on 30 June and 31 December of each year) in arrears, up to the maturity date of the relevant Bonds.
Maturity date	:	The eighth anniversary of the date(s) of issue of the relevant Bonds.
Early Redemption	:	Subject to the consent from the counterparty, either the Bondholder or, the Company may at any time before the Maturity Date and from time to time by serving at least ten (10) days' prior written notice on the Bondholder with the total amount proposed to be redeemed from the Bondholder specified therein, redeem the Bond (in whole or in part) at not less than 100% of the total amount of such Bond together with payment of interests accrued up to the date of such early redemption.
Event of default	:	If any of the events of default as described in the terms and conditions of the Bonds occurs, a Bondholder may give notice to the Company that the Bonds are immediately due and payable and, upon such notice being given to the Company, the Bonds will immediately become due and payable at their principal amount.
Status of Bonds	:	The Bonds constitute direct, unconditional, unsubordinated and unsecured obligations of the Company which will at all times rank pari passu among themselves and at all times rank at least equally with all other present and future unsecured and unsubordinated obligations of the Company.
Transferability	:	The Bonds may be transferrable in the amount of HK$1,000,000 or integral multiples thereof (or such lesser amount as may represent the entire principal amount thereof). Except with the consent of the Stock Exchange, the Bonds may not be transferred to any connected person of the Company.
Listing	:	No application will be made for the listing of the Bonds.

REASONS FOR THE PLACING OF THE BONDS AND USE OF PROCEEDS

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.

Assuming the Bonds are placed in full, the maximum aggregate principal amount of the Placing will be HK$50,000,000. The net proceeds (after deducting the placing commission and other related costs and expenses) will be utilised for financing the expansion of natural gas business of the Company and as general working capital of the Group. The Board considers that the Placing represents a suitable opportunity to strengthen the Group's financial position, the terms of the Placing Agreement and the Bonds are on normal commercial terms and are fair and reasonable, and the Placing is in the best interests of the Company and the Shareholders as a whole.

Placing Completion is subject to the fulfilment of the conditions precedent under the Placing Agreement and the Placing Agent's rights of termination of the Placing under the Placing Agreement. Accordingly, the Placing may or may not proceed. Shareholders and potential investors are reminded to exercise caution when dealing in the securities of the Company.

DEFINITIONS

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

"Board"	the board of Directors
"Bonds"	the eight-year 8% coupon unlisted bonds to be issued by the Company in an aggregate principal amount of up to HK$50,000,000 to be placed pursuant to the Placing Agreement
"Bondholder(s)"	the holder(s) of the Bonds
"Business Day(s)"	any day (excluding a Saturday, Sunday and public holiday) on which banks in Hong Kong are generally open for business throughout their normal business hours
"Company"	Blue Sky Power Holdings Limited, a limited liability company incorporated in Bermuda, whose Shares are primary listed on the Main Board of the Stock Exchange and secondary listed on the SGX-ST
"connected person(s)"	has the meaning ascribed to it in the Listing Rules
"Director(s)"	the director(s) of the Company
"Group"	the Company and its subsidiaries
"HK$"	Hong Kong dollars, the lawful currency of Hong Kong

"Hong Kong"	Hong Kong Special Administrative Region of the People's Republic of China
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange
"Placee(s)"	any independent professional, institutional or private investor(s) procured by or on behalf of the Placing Agent to subscribe for any of the Bonds pursuant to the Placing Agreement
"Placing"	the placing of Bonds by the Placing Agent pursuant to the terms of the Placing Agreement
"Placing Agreement"	the placing agreement dated 28 January 2015 entered into between the Company and the Placing Agent in relation to the Placing
"Placing Agent"	Istar International Securities Co. Limited, acting as the placing agent of the Bonds under the Placing Agreement
"Placing Completion"	the completion of the subscription of the Bonds pursuant to the Placing Agreement
"Placing Completion Notice"	a notice in writing to be issued by the Placing Agent to the Company specifying, among other things, the date of the Placing Completion and the principal amount of the Bonds to be issued by the Company
"Placing Period"	the period commencing from the date of the Placing Agreement and ending on the 18 months from the date of the Placing Agreement, or such other period as may be agreed between the Company and the Placing Agent in writing
"Shareholder(s)"	holder(s) of the share(s) of the Company
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"SGX-ST"	Singapore Exchange Securities Trading Limited
"%"	per cent.

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

Hong Kong, 28 January 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, 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.