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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)

VOLUNTARY ANNOUNCEMENT
ISSUE OF BONDS

ISSUE OF BONDS

On 13 February 2015 (after trading hours), the Company and the Subscriber entered into the Subscription Agreement pursuant to which the Company has agreed to issue HK$7,000,000 in aggregate principal amount of 7% coupon Bonds and the Subscriber has agreed to purchase the Bonds from the Company.

THE SUBSCRIPTION AGREEMENT

Date	:	13 February 2015
Issuer	:	The Company
Subscriber	:	The Subscriber To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, the Subscriber is a third party independent of the Company and its connected persons.
Principal amount	:	HK$7,000,000
Issue price	:	100% of the principal amount of the Bonds

Conditions precedent to the Subscription Agreement

The issue of the Bonds are conditional upon the following conditions being fulfilled at or before 4:00 p.m. (Hong Kong time) within seven (7) Business Days from the date of the Subscription Agreement (or such later time and date as the Subscriber and the Company shall agree in writing):

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

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

(c) all necessary consents and approvals as may be obtained by the Company and the Subscriber having been obtained in respect of the issue and subscription for the Bonds from the relevant authorities, regulatory bodies, shareholders and/or otherwise; and

(d) 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 seven (7) Business Days from the date of the Subscription Agreement or such later time or date as may be agreed between the Subscriber and the Company in writing, the Subscriber may, at any time thereafter, terminate its obligations under the Subscription Agreement by notice in writing to the Company, whereupon the obligations of the Subscriber under the Subscription Agreement shall forthwith cease and terminate and neither the Company nor the Subscriber shall have any claim against any of the others, save for any antecedent breach hereof.

COMPLETION

The subscription and issue of the Bonds were completed on 13 February 2015.

PRINCIPAL TERMS OF THE BONDS

Principal amount	:	HK$7,000,000
Denomination	:	HK$1,000,000
Interests	:	7% per annum, accrued daily on a 365 days basis and payable semi-annually (on 30 June and 31 December of each year) in arrears, up to the maturity date of the relevant Bonds.
Maturity Date	:	The fifth anniversary of the date(s) of issue of the relevant Bonds.

Early Redemption	:	Subject to the consent from the Bondholder, the Company may at any time before the Maturity Date of the relevant Bonds 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 Bonds (in whole or in part) at not less than 100% of the total amount of such Bonds together with payment of interests accrued up to the date of such early redemption. For the avoidance of doubt, no early redemption may be requested by the Bondholder.
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 immediate due and repayable and, upon such notice being given to the Company, the Bonds will immediately become due and repayable 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 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 ISSUE 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 specialized products.

The aggregate principal amount of the Bonds will be HK$7,000,000. The net proceeds (after deducting the placing commissions 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 issue of the Bonds represents a suitable opportunity to strengthen the Group's financial position, the terms of the Subscription Agreement and the relevant conditions stated under the section headed "Principal terms of the Bonds" are on normal commercial terms and are fair and reasonable, and the issue of the Bonds is in the best interests of the Company and the Shareholders as a whole.

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
"Bondholder(s)"	the holder(s) of the Bonds
"Bonds"	the five-year 7% coupon unlisted bonds issued by the Company in an aggregate principal amount of HK$7,000,000 pursuant to the Subscription Agreement
"Business Day(s)"	any day (excluding a Saturday, Sunday and public holiday) on which banks in Hong Kong are generally open for business throughout their normal business hours
"Company"	Blue Sky Power Holdings Limited, a limited liability company incorporated in Bermuda, whose Shares are primary listed on the Main Board of the Stock Exchange and secondary listed on the SGX-ST
"connected person(s)"	has the meaning ascribed to it in the Listing Rules
"Director(s)"	The director(s) of the Company
"Group"	the Company and its subsidiaries
"HK$"	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
"Maturity Date"	has the meaning ascribed to it under the section headed "Principal terms of the Bonds" in this announcement
"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

"Subscriber"	Wang Wen, an independent third party who agreed to subscribe for the Bonds pursuant to the Subscription Agreement
"Subscription Agreement"	the subscription agreement dated 13 February 2015 between the Company and the Subscriber in relation to the subscription of the Bonds
"%"	per cent.

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

Hong Kong, 13 February 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.