

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this joint announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this joint announcement.

This joint announcement is for information purposes only and does not constitute an invitation or offer to acquire, purchase or subscribe for securities of New Times and/or securities of Blue Sky.



**NEW TIMES ENERGY
CORPORATION LIMITED**

新時代能源有限公司*

(incorporated in Bermuda with limited liability)

(Stock Code: 00166)



Blue Sky Power Holdings Limited

藍天威力控股有限公司

(Incorporated in Bermuda with limited liability)

(Stock Code: 6828)

(Singapore Stock Code: B3C)

JOINT ANNOUNCEMENT IN RELATION TO

**MAJOR DISPOSAL CONCERNING
SUBSCRIPTION AGREEMENT AND SALE
AND PURCHASE AGREEMENT**

**FINANCIAL ADVISER TO NEW TIMES
ENERGY CORPORATION LIMITED**

**MAJOR ACQUISITION CONCERNING
SUBSCRIPTION AGREEMENT AND SALE AND
PURCHASE AGREEMENT
AND ISSUE OF CONVERTIBLE BONDS UNDER
SPECIFIC MANDATE**



**WALLBANCK BROTHERS
Securities (Hong Kong) Limited**

A. THE SUBSCRIPTION AGREEMENT

The respective board of directors of New Times and Blue Sky wish to announce that on 7 October 2014 (after trading hours), Shine Great, an indirect wholly owned subsidiary of New Times, has entered into the Subscription Agreement with Goldlink, a direct wholly owned subsidiary of Blue Sky, pursuant to which Goldlink has conditionally agreed to subscribe for, and Shine Great has conditionally agreed to allot and issue, 1,453,790 new Shine Great Shares for an aggregate Subscription Consideration of RMB30,000,000 (equivalent to approximately HK\$37,800,000) payable by Goldlink to Shine Great upon Subscription Completion.

The total number of 1,453,790 Subscription Shares represents (i) approximately 17.01% of the enlarged issued share capital of 8,546,210 Shine Great Shares as immediately before the Subscription Completion and (ii) approximately 14.54% of the enlarged issued share capital of 10,000,000 Shine Great Shares immediately after the Subscription Completion.

* For identification purpose only

B. THE SALE AND PURCHASE AGREEMENT

On 7 October 2014 (after the trading hours), Total Belief, a direct wholly owned subsidiary of New Times, as the vendor and Goldlink, a direct wholly owned subsidiary of Blue Sky, as the purchaser entered into the Sale and Purchase Agreement, pursuant to which Total Belief has conditionally agreed to sell and Goldlink has conditionally agreed to acquire an aggregate of 8,546,210 Shine Great Shares, representing approximately 85.46% of the enlarged issued share capital of Shine Great which comprises of (i) 3,646,210 Shine Great Shares, representing approximately 36.46% of the enlarged issued share capital of Shine Great as immediately after the Subscription Completion under Transaction I; and (ii) 4,900,000 Shine Great Shares, representing approximately 49% of the enlarged issued share capital of Shine Great as immediately after the Subscription Completion under Transaction II subject to the satisfaction of Revenue Guarantee and Profit Guarantee, at an aggregated consideration of up to approximately HK\$230,045,259, as paid by Goldlink to Total Belief as earnest monies in an aggregate of HK\$14,000,000 in accordance with the terms and conditions of the MOU, the Supplemental MOU and the Further Supplemental MOU, and the remaining balance to be satisfied by (i) payable of HK\$3,000,000 in cash upon execution of the Sale and Purchase Agreement; (ii) issuing of the principal amount of HK\$77,805,108 of Convertible Bonds by Blue Sky to New Times and/or Total Belief and/or their nominees upon Disposal Completion I; and (iii) issuing of the principal amount of HK\$135,240,151 of Convertible Bonds by Blue Sky to New Times and/or Total Belief and/or their nominees upon Disposal Completion II.

Upon Subscription Completion and Disposal Completion I, New Times will reduce its indirect interest in the Shine Great Group to 49%, and the Shine Great Group will cease to be subsidiaries of New Times and become subsidiaries of Blue Sky. Further upon Disposal Completion II, New Times will not hold any interest in Shine Great and Shine Great Group, and Shine Great will become a wholly owned subsidiary of Blue Sky.

C. LISTING RULES IMPLICATION

Major Disposal for New Times

Since certain applicable percentage ratios as set out in the Listing Rules for the Disposal are more than 25% but all of them are less than 75%, the Disposal constitutes a major transaction for New Times under Chapter 14 of the Listing Rules and is subject to the reporting, announcement and shareholders' approval requirements under the Listing Rules.

As more time is needed to prepare the relevant financial and other information to be included in the circular under the Listing Rules, a circular containing, amongst other things, further details of the Disposal, the financial information of New Times Group, other general information of New Times and the notice of the SGM will be dispatched to the shareholders of New Times on or before 30 November 2014.

Major Acquisition for Blue Sky

Since certain applicable percentage ratios as set out in the Listing Rules for the Acquisition are more than 25% but all of them are less than 100%, the Acquisition constitutes a major transaction for Blue Sky under Chapter 14 of the Listing Rules and is subject to the reporting, announcement and shareholders' approval requirements under the Listing Rules.

The Specific Mandate for the allotment and issue of the Conversion Shares upon exercise of the conversion rights attaching to the Convertible Bonds to be issued by Blue Sky

The issue of the Conversion Shares upon exercise of the conversion rights attaching to the Convertible Bonds to be issued by Blue Sky shall be allotted and issued under the Specific Mandate to be approved by the shareholders at the SGM of Blue Sky.

As more time is needed to prepare the relevant financial and other information to be included in the circular under the Listing Rules, a circular containing, amongst other things, further details of the Acquisition, the financial information of Blue Sky Group, other general information of Blue Sky, accountant's report of the Shine Great Group, pro forma financial information of the enlarged group of Blue Sky and the notice of the SGM will be dispatched to the shareholders of Blue Sky on or before 30 November 2014.

Abstain from voting for New Times' SGM/Blue Sky's SGM

Mr. Cheng Ming Kit, the executive director and chief executive officer of New Times, is also an executive director of Blue Sky. Mr. Cheng Ming Kit holds a total of approximately 0.47% equity interest of New Times and a total of approximately 5.45% equity interest of Blue Sky as at the date of this joint announcement.

Therefore, Mr. Cheng Ming Kit is considered to be materially interested in the Acquisition/Disposal and the transactions contemplated under the Subscription Agreement and the Sale and Purchase Agreement, and (i) he is required to abstain from voting on the resolution(s) proposed to be passed by the respective board of directors of New Times and Blue Sky for ratifying and approving the Subscription Agreement and the Sale and Purchase Agreement and the transactions contemplated thereunder; and (ii) he and his associates are required to abstain from voting on the resolution(s) proposed to be passed at the relevant SGM of Blue Sky and New Times respectively for ratifying and approving the Acquisition/Disposal and the transactions contemplated under the Subscription Agreement and the Sale and Purchase Agreement.

WARNING NOTICE

As the Acquisition/Disposal is subject to the fulfillment of the conditions precedent on the Subscription Agreement and the Sale and Purchase Agreement and may or may not proceed to the Completion, shareholders and potential investors should exercise caution when dealing in the shares of New Times and Blue Sky, and if they are in any doubt about their position, they should consult their professional advisers.

THE SUBSCRIPTION AGREEMENT

Date

7 October 2014 (after the trading hours)

Parties

- (1) Issuer: Shine Great Investments Limited, an indirect wholly owned subsidiary of New Times
- (2) Subscriber: Goldlink Capital Limited, a direct wholly owned subsidiary of Blue Sky

Subscription Shares

A total of 1,453,790 Subscription Shares represents approximately 17.01% of the enlarged issued share capital of 8,546,210 Shine Great Shares as immediately before the Subscription Completion, and approximately 14.54% of the issued share capital of 10,000,000 Shine Great Shares as enlarged by the Subscription Shares, on the assumption that the share increase in accordance with the details set out in the subsection headed “Conditions Precedent” herebelow is completed.

Subscription Consideration and Method of Payment

Upon Subscription Completion, Subscription Consideration of an aggregate sum of RMB30,000,000 (equivalent to approximately HK\$37,800,000) shall be payable in cash by Goldlink to Shine Great and/or its nominee(s).

Bases of the Subscription Consideration

The Subscription Consideration has been arrived at after arm’s length negotiations between Goldlink and Total Belief and was determined with reference to the followings:

- (i) the preliminary valuation of the Shine Great Group prepared by Roma Appraisals Limited, an independent valuer;
- (ii) the historical financial performance and net asset value of the Shine Great Group; and
- (iii) the business development and future prospects of the Shine Great Group.

The Subscription Consideration is expected to be financed by internal resources of Blue Sky.

The directors of New Times and Blue Sky consider that the terms and conditions of the Subscription Agreement (including the Subscription Consideration) are fair and reasonable and are in the interests of the respective companies and the shareholders as a whole.

Conditions Precedent

Subscription Completion shall be subject to the following conditions being satisfied on or before the Subscription Long Stop Date:

- (i) Disposal Completion I having been fulfilled;
- (ii) no takeover implication or obligation having been triggered under the Takeovers Code;
- (iii) no “reverse takeover” (as defined under the Listing Rules) having been triggered or ruled by the Listing Committee/Division of the Stock Exchange;
- (iv) all necessary approvals, permits and consents from any relevant governmental and regulatory authority and third parties including but not limited to those from the Stock Exchange and/or the SFC (if applicable and necessary) having been obtained in relation to (i) the Subscription, the execution of the Subscription Agreement and the transactions contemplated thereunder; and (ii) the sale and purchase of the Sale Shares, the execution of the Sale and Purchase Agreement and the transactions contemplated thereunder;
- (v) the Listing Committee of the Stock Exchange and the Singapore Exchange (if applicable and necessary) granting the listing of, and permission to deal in, the Conversion Shares as stipulated in the Sale and Purchase Agreement;
- (vi) all necessary approvals, permits and consents from the respective board of directors of Blue Sky and Goldlink (if applicable and necessary) having been obtained by passing resolution(s) by the board of directors of Blue Sky and Goldlink respectively, in relation to (i) the Subscription, the execution of the Subscription Agreement and the transactions contemplated thereunder; (ii) the sale and purchase of the Sale Shares, the execution of the Sale and Purchase Agreement and the transactions contemplated thereunder;
- (vii) all necessary approvals, permits and consents from the respective board of directors of New Times, Total Belief and Shine Great (if applicable and necessary) having been obtained by passing resolution(s) by the board of directors of New Times, Total Belief and Shine Great respectively, in relation to (i) the Subscription, the execution of the Subscription Agreement and the transactions contemplated thereunder; (ii) the sale and purchase of the Sale Shares, the execution of the Sale and Purchase Agreement and the transactions contemplated thereunder;
- (viii) all necessary approvals, permits and consents from the shareholders of Blue Sky and Goldlink (if applicable and necessary) respectively having been obtained from relevant SGM of Blue Sky and general meeting of Goldlink respectively (if applicable and necessary), in relation to (i) the Subscription, the execution of the Subscription

Agreement and the transactions contemplated thereunder; (ii) the sale and purchase of the Sale Shares, the execution of the Sale and Purchase Agreement and the transactions contemplated thereunder;

- (ix) all necessary approvals, permits and consents from the shareholders of New Times and Total Belief (if applicable and necessary) respectively having been obtained from relevant SGM of New Times and general meeting of Total Belief (if applicable and necessary) in relation to (i) the Subscription, the execution of the Subscription Agreement and the transactions contemplated thereunder; and (ii) the sale and purchase of the Sale Shares, the execution of the Sale and Purchase Agreement and the transactions contemplated thereunder;
- (x) Goldlink being satisfied with the results of the due diligence exercise on each member of the Shine Great Group, including but not limited to its respective businesses, assets, liabilities, operations, financial, legal or other status which Goldlink thinks necessary and appropriate to conduct;
- (xi) Goldlink being satisfied with the relevant valuation report on the Shine Great Group by an independent valuer specified by Goldlink;
- (xii) the issued share capital of Shine Great having been increased from 100 Shine Great Shares to 8,546,210 Shine Great Shares by way of capitalization of shareholder's loan of Shine Great to the satisfaction of Goldlink;
- (xiii) Shine Great having confirmed in writing that from the date of signing of the Subscription Agreement, there has not been any abnormal operations nor any material adverse change in the business, positions (including assets, financial and legal status), operations, performance or assets, or any undisclosed material potential risks in respect of the Shine Great Group;
- (xiv) Shine Great shall procure or cause to be procured all the interest of land use rights of Jinyang refilling station project having been obtained;
- (xv) Shine Great shall ensure that its relevant subsidiaries have obtained relevant projects as their wholly owned projects or joint venture projects, including 16 projects for liquefied natural gas/compressed natural gas stations for vehicles and vessels, gas provision to industrial parks and gas provision to modernized household communities, of which 12 and 4 projects are located in Guizhou province and Jiangsu province of the PRC respectively; and
- (xvi) All necessary approvals and consents for the Sale and Purchase Agreement and the carrying out of all transactions contemplated thereunder be obtained by Shine Great, Total Belief, New Times, Goldlink and Blue Sky.

Goldlink is entitled to waive all or any of the conditions above, apart from (ii), (iii), (iv), (v), (vi), (vii), (viii) and (ix) above, at its absolute discretion by way of written notice to Shine Great. As at the date of this joint announcement, Goldlink does not intend to waive any of the said conditions.

If the above conditions precedent are not fulfilled (or waived, as the case maybe) on or before the Subscription Long Stop Date, the obligations of Shine Great and Goldlink under the Subscription Agreement shall forthwith cease and terminate and neither Shine Great nor Goldlink shall have any claim against the other party, save for any antecedent breach pursuant to the Subscription Agreement.

Shine Great and Goldlink undertake, and in favour of the other party, to exercise its best endeavours to procure the fulfilment of the above conditions precedent that are within its obligations to perform before the Subscription Long Stop Date, including without limitation, by making all necessary applications and the timely supply of information to the Stock Exchange and the SFC and other relevant governmental or regulatory authorities (if applicable).

Subscription Completion Date

Subscription Completion shall take place simultaneously with Disposal Completion I under the Sale and Purchase Agreement on the 7th Business Day after the fulfilment of all the conditions precedent referred to above (or such other date as may be agreed by Shine Great and Goldlink in writing).

THE SALE AND PURCHASE AGREEMENT

Date

7 October 2014 (after the trading hours)

Parties

- (1) Vendor: Total Belief Limited, a direct wholly owned subsidiary of New Times
- (2) Purchaser: Goldlink Capital Limited, a direct wholly owned subsidiary of Blue Sky

(A) Transaction I — Disposal of Sale Shares I

(i) Assets to be acquired/disposed for Transaction I

The Sale Shares I, representing 36.46% of the enlarged issued share capital of Shine Great of 10,000,000 Shine Great Shares on the assumption that the Subscription Completion being satisfied in accordance with details set out in the subsection headed “Disposal Conditions Precedent I for Transaction I”.

(ii) Disposal Consideration I and payment terms for Transaction I

Disposal Consideration I shall be amounted to HK\$94,805,108 payable by Goldlink to Total Belief in the following manner:

- (i) a sum of HK\$2,000,000 has been paid in cash by Goldlink to Total Belief as Initial Earnest Money on 11 June 2013 pursuant to the terms and conditions of the MOU and the Supplemental MOU;

- (ii) a sum of HK\$12,000,000 has been paid in cash by Goldlink to Total Belief as Second Earnest Money on 20 February 2014 pursuant to the terms and conditions of the Further Supplemental MOU;
- (iii) a sum of HK\$3,000,000 shall be payable in cash by Goldlink to Total Belief and/or its nominee(s) (as Total Belief may direct in writing) upon execution of the Sale and Purchase Agreement; and
- (iv) a sum of HK\$77,805,108 shall be payable by issue of the relevant Convertible Bonds I in the principal amount of HK\$77,805,108 by Blue Sky to Total Belief in favour of New Times and/or Total Belief and/or its nominee(s) (as New Times and/or Total Belief may direct in writing) within 10 Business Days after the Disposal Completion Date I.

Bases of the Disposal Consideration I for Transaction I

Disposal Consideration I has been arrived at after arm's length negotiations between Blue Sky, New Times, Goldlink and Total Belief and was determined with reference to the followings:

- (i) the preliminary valuation of the Shine Great Group prepared by Roma Appraisals Limited, an independent valuer;
- (ii) the historical financial performance and net asset value of the Shine Great Group; and
- (iii) the business development and future prospects of the Shine Great Group.

The cash portion of the Disposal Consideration I is expected to be financed by internal resources of Blue Sky.

The directors of New Times, Blue Sky, Goldlink and Total Belief consider that the Disposal Consideration I and the terms of the Sale and Purchase Agreement are fair and reasonable, on normal commercial terms and are in the interests of the respective companies and the shareholders as a whole.

(iii) Disposal Conditions Precedent I for Transaction I

Disposal Completion I is conditional upon satisfaction of all of the following conditions by Disposal Long Stop Date I:

- (i) the completion of the Subscription Agreement and the transactions contemplated thereunder;
- (ii) no takeover implication or obligation having been triggered under the Takeovers Code;
- (iii) no "reverse takeover" (as defined under the Listing Rules) having been triggered or ruled by the Listing Committee/Division of the Stock Exchange;

- (iv) no implication or obligation (including but not limited to trading halt and/or suspension of trading of shares) on New Times or Blue Sky concerning sufficiency of operations or assets and/or cash company issue under all relevant Listing Rules (including but not limited to Rules 13.24 and 14.82 of the Listing Rules) having been triggered or ruled by the Listing Committee/ Division of the Stock Exchange;
- (v) Goldlink being satisfied with the results of the due diligence exercise on each member of the Shine Great Group, including but not limited to its respective businesses, assets, liabilities, operations, financial, legal or other status which Goldlink thinks necessary and appropriate to conduct;
- (vi) Goldlink being satisfied with the relevant valuation report on Shine Great by an independent valuer specified by Goldlink;
- (vii) the board of directors of Goldlink having approved and authorised the Sale and Purchase Agreement and the transactions contemplated thereunder;
- (viii) the board of directors of Blue Sky having approved and authorised the Sale and Purchase Agreement and the transactions contemplated thereunder, the issue of the Convertible Bonds and the allotment and issue of the Conversion Shares by Blue Sky under the Specific Mandate;
- (ix) the board of directors of New Times having approved and authorised the Sale and Purchase Agreement and the transactions contemplated thereunder;
- (x) the board of directors of Total Belief having approved and authorised the Sale and Purchase Agreement and the transactions contemplated thereunder;
- (xi) the passing of the necessary resolution(s) by the shareholders of Blue Sky at the relevant SGM approving the Sale and Purchase Agreement and the transactions contemplated thereunder, and the allotment and issue of the Conversion Shares by Blue Sky under the Specific Mandate;
- (xii) the passing of the necessary resolution(s) by the shareholders of New Times at the relevant SGM approving the Sale and Purchase Agreement and the transactions contemplated thereunder;
- (xiii) the Listing Committee of the Stock Exchange and the Singapore Exchange granting the listing of, and permission to deal in, the Conversion Shares;
- (xiv) none of the undertakings, negative pledges, warranties and representations of Total Belief contained in the Sale and Purchase Agreement having been breached in any material respect or being misleading or untrue in any material respect;
- (xv) all necessary governmental and regulatory approvals or consents (or waivers), including but not limited to those from the Stock Exchange, the SFC, the Singapore Exchange and/or other authority, required by Total Belief, Goldlink,

New Times and Blue Sky or any of them for the consummation of the transactions contemplated under the Sale and Purchase Agreement having been obtained;

- (xvi) all necessary third party approvals or consents (or waivers) required by Total Belief, Goldlink, New Times and Blue Sky or any of them for the consummation of the transactions contemplated under the Sale and Purchase Agreement having been obtained;
- (xvii) Total Belief having confirmed in writing that from the date of signing of the Subscription Agreement and/or the Sale and Purchase Agreement, there has not been any abnormal operations nor any material adverse change in the business, positions (including assets, financial and legal status), operations, performance or assets, or any undisclosed material potential risks in respect of the Shine Great Group;
- (xviii) Total Belief shall procure or cause to be procured all the interest of land use rights of Jinyang refilling station project having been obtained;
- (xix) the relevant subsidiaries of Shine Great Group having obtained relevant projects as their wholly owned projects or joint venture projects, including 16 projects for liquefied natural gas/compressed natural gas stations for vehicles and vessels, gas provision to industrial parks and gas provision to modernized household communities, of which 12 and 4 projects are located in Guizhou province and Jiangsu province of the PRC respectively; and
- (xx) Total Belief shall increase or cause to increase the Shine Great Shares from 100 shares to 8,546,210 shares by way of capitalisation of the shareholder's loan of Shine Great to the satisfaction of Goldlink.

Goldlink is entitled to waive all or any of the conditions above, apart from (ii), (iii), (iv), (vii), (viii), (ix), (x), (xi), (xii), (xiii), (xv), (xvi), (xvii) and (xviii) above, at its absolute discretion by way of written notice to Total Belief. As at the date of this joint announcement, Goldlink does not intend to waive any of the said conditions.

Each party undertakes, in favour of the other party, to exercise its best endeavours to procure the fulfillment of the Disposal Conditions Precedent I that are within its obligations to perform before the Disposal Long Stop Date I, including without limitation, by making all necessary applications and the timely supply of information to the Stock Exchange and the SFC and other relevant government or regulatory authorities.

If any of the above conditions precedent has not been fulfilled by Disposal Long Stop Date I, either Total Belief or Goldlink shall be entitled to rescind the Sale and Purchase Agreement by giving written notice to the other whereupon the relevant provisions of the Sale and Purchase Agreement shall from such date have no further force and effect and no party to the Sale and Purchase Agreement shall have any liability under them (without prejudice to the rights of the parties to the Sale and Purchase Agreement in respect of any antecedent breaches).

(iv) Disposal Completion I for Transaction I

Subject to the fulfillment and satisfaction of all the Disposal Conditions Precedent I by the Disposal Long Stop Date I, Disposal Completion I shall take place simultaneously with Subscription Completion under Subscription Agreement on or before 5:00 p.m. on the Disposal Completion Date I or at such other date as may be agreed by Total Belief and Goldlink in writing.

(B) Transaction II — Disposal of Sale Shares II

(i) Assets to be acquired/disposed for Transaction II

The Sale Shares II, representing 49% of the enlarged issued share capital of Shine Great of 10,000,000 Shine Great Shares, on the assumption that the completion of share enlargement and the Subscription Completion being satisfied in accordance with details set out in the subsection headed “Disposal Conditions Precedent II for Transaction II”.

(ii) Disposal Consideration II and payment terms for Transaction II

Disposal Consideration II of up to HK\$135,240,151 shall be satisfied by Blue Sky within 10 Business Days after Disposal Completion Date II in the following manners:

- (i) Subject to the fulfillment and satisfaction of Disposal Condition Precedent II by the Disposal Long Stop Date II, and subject to the Consideration Adjustment Clause, a maximum of HK\$135,240,151 shall be payable by Blue Sky to Total Belief by issue of the Convertible Bonds II in favour of New Times and/or Total Belief and/or its nominee(s) (as New Times and/or Total Belief may direct in writing) within 10 Business Days after Disposal Completion Date II.
- (ii) Total Belief and Goldlink may, at their absolute discretion and by mutual agreement in writing, amend Disposal Consideration II from time to time.

Bases of the Disposal Consideration II for Transaction II

The Disposal Consideration II has been arrived at after arm's length negotiations between Blue Sky, New Times, Goldlink and Total Belief and was determined with reference to the followings:

- (i) the preliminary valuation of the Shine Great Group prepared by Roma Appraisals Limited, an independent valuer;
- (ii) the historical financial performance and net asset value of the Shine Great Group;
- (iii) the business development and future prospects of the Shine Great Group; and
- (iv) the Revenue Guarantee and the Profit Guarantee.

The directors of New Times and Blue Sky consider that the Disposal Consideration II and the terms of the Sale and Purchase Agreement are fair and reasonable and on normal commercial terms and are in the interests of the respective companies and the shareholders as a whole.

(iii) Disposal Conditions Precedent II for Transaction II

Disposal Completion II is conditional upon satisfaction of all of the following conditions by Disposal Long Stop Date II:

- (i) Disposal Completion I having been fulfilled;
- (ii) no takeover implication or obligation having been triggered under the Takeovers Code;
- (iii) no "reverse takeover" (as defined under the Listing Rules) having been triggered or ruled by the Listing Committee/Division of the Stock Exchange;
- (iv) no implication or obligation (including but not limited to trading halt and/or suspension of trading of shares) on New Times or Blue Sky concerning sufficiency of operations or assets and/or cash company issue under all relevant Listing Rules (including but not limited to Rules 13.24 and 14.82 of the Listing Rules) having been triggered or ruled by the Listing Committee/Division of the Stock Exchange;
- (v) the board of directors of Goldlink having approved and authorised the Sale and Purchase Agreement and the transactions contemplated thereunder;
- (vi) the board of directors of Blue Sky having approved and authorised the Sale and Purchase Agreement and the transactions contemplated thereunder, the issue of the Convertible Bonds by Blue Sky, and the allotment and issue of the Conversion Shares by Blue Sky under the Specific Mandate;

- (vii) the respective board of directors of Total Belief and New Times having approved and authorised the Sale and Purchase Agreement and the transactions contemplated thereunder;
- (viii) the passing of the necessary resolution(s) by the shareholders of Blue Sky at the relevant SGM approving the Sale and Purchase Agreement and the transactions contemplated thereunder, and the allotment and issue of the Conversion Shares by Blue Sky under the Specific Mandate;
- (ix) the passing of the necessary resolution(s) by the shareholders of New Times at the relevant SGM approving the Sale and Purchase Agreement and the transactions contemplated thereunder;
- (x) the Listing Committee of the Stock Exchange and the Singapore Exchange granting the listing of, and permission to deal in, the Conversion Shares;
- (xi) all necessary governmental and regulatory approvals or consents (or waivers), including but not limited to those from the Stock Exchange, the SFC, the Singapore Exchange and/or other authority, required by Total Belief, Goldlink, New Times and Blue Sky or any of them for the consummation of the transactions contemplated under the Sale and Purchase Agreement having been obtained;
- (xii) all necessary third party approvals or consents (or waivers) required by Total Belief, Goldlink, New Times and Blue Sky or any of them for the consummation of the transactions contemplated under the Sale and Purchase Agreement having been obtained; and
- (xiii) the unaudited consolidated management accounts of the Shine Great Group for the financial year ending 31 December 2015 becoming available.

Goldlink is entitled to waive all or any of the conditions above, apart from (ii), (iii), (iv), (v), (vi), (vii), (viii), (ix), (x), (xi) and (xii) above, at its absolute discretion by way of written notice to Total Belief. As at the date of this joint announcement, Goldlink does not intend to waive any of the said conditions.

Each party undertakes, and in favour of the other party, to exercise its best endeavours to procure the fulfilment of the Disposal Conditions Precedent II that are within its obligations to perform before the Disposal Long Stop Date II, including without limitation, by making all necessary applications and the timely supply of information to the Stock Exchange and the SFC and other relevant government or regulatory authorities.

(iv) Revenue Guarantee and Profit Guarantee for Transaction II

Details of the Revenue Guarantee are as follows:

- (i) for the financial year ending 31 December 2015, the revenue of the Shine Great Group shall not be less than RMB80,000,000 for the whole financial year or not be less than an average of RMB6,666,667 per month during the financial year.

Details of the Profit Guarantee are as follows:

- (ii) for the financial year ending 31 December 2015, the after-tax profit of the Shine Great Group shall not be less than RMB12,000,000 for the whole financial year or not be less than an average of RMB1,000,000 per month during the financial year.

Consideration Adjustment Clause for Transaction II

In case of any shortfall between the Revenue Guarantee and the Actual Revenue and/or the Profit Guarantee and the Actual Profit for the financial year ending 31 December 2015:

- (i) if the said shortfall between the Revenue Guarantee and the Actual Revenue and/or the Profit Guarantee and the Actual Profit is within 20%, there shall be a 1% reduction over Disposal Consideration II payable by Goldlink to Total Belief; and
- (ii) if the said shortfall between the Revenue Guarantee and the Actual Revenue and/or the Profit Guarantee and the Actual Profit is over 20%, there shall be a 2% reduction over Disposal Consideration II payable by Goldlink to Total Belief.

(v) Disposal Completion II for Transaction II

Subject to the fulfillment of all Disposal Condition Precedent II by the Disposal Long Stop Date II, Disposal Completion II shall take place by the 5:00 p.m. of Disposal Completion Date II or such other date as may be agreed by Total Belief and Goldlink in writing.

(C) Principal Terms of the Convertible Bonds

The principal terms of the Convertible Bonds are summarized below:

- Principal amount : An aggregate principal amount of up to HK\$213,045,259
- Maturity date : Third anniversary of the date of issue (“**Maturity Date**”)
- Interest : Nil
- Conversion Price : The Conversion Price is HK\$3.79 (or HK\$0.379 after the Share Subdivision becoming effective) per Conversion Share, subject to adjustments as set out and in accordance with the terms and conditions of the Convertible Bonds, which represents:
- (i) a discount of approximately 7.82% to the closing price of HK\$4.22 per Share as quoted on the Stock Exchange on the date of the Sale and Purchase Agreement;
 - (ii) a discount of approximately 5.01% to the average closing price of HK\$3.99 per Share as quoted on the Stock Exchange for the last 5 consecutive trading days immediately prior to the date of the Sale and Purchase Agreement;
 - (iii) the average closing price of approximately HK\$3.79 per Share as quoted on the Stock Exchange for the last 10 consecutive trading days immediately prior to the date of the Sale and Purchase Agreement; and
 - (iv) a premium of approximately 501.59% to the net asset value attributable to owners of Blue Sky of approximately HK\$0.63 per Share, calculated based on the unaudited consolidated net asset of HK\$284,385,000 as at 30 June 2014 and 451,459,103 Shares in issue as at the date of the Sale and Purchase Agreement.

The Conversion Price for the Convertible Bonds was determined after arm’s length negotiations between Blue Sky and New Times, with reference to the prevailing market price of the Shares.

Adjustment events : The Conversion Price shall from time to time be adjusted upon occurrences of certain events, including but not limited to the followings:

- (i) consolidation or sub-division of Shares;
- (ii) capitalisation of profits;
- (iii) capital distribution;
- (iv) issue of Shares by way of rights, options and warrants at a price which is less than 80% of the market price at the date of the announcement of the terms of the offer or grant;
- (v) issue of any securities if and whenever Blue Sky shall issue wholly for cash which are convertible into, exchangeable for or carry rights of subscription for Shares at an effective price which is less than 80% of the market price at the date of the announcement of the terms of issue of such securities;
- (vi) modification of rights of conversion or exchange or subscription attaching to any such securities so that the effective price will be less than 80% of the market price at the date of the announcement of the proposal to modify such rights of conversion or exchange or subscription;
- (vii) issue of Shares wholly for cash at more than 20% discount to the market price of such Shares; and
- (viii) issue of Shares for acquisition of asset at more than 20% discount to the market price of such Shares.

Conversion Shares : (a) Based on the Conversion Price of HK\$3.79 (or HK\$0.379 if the Share Subdivision becoming effective), a maximum number of 56,212,469 new Shares (or 562,124,690 new Subdivided Shares if Share Subdivision becoming effective) will be allotted and issued upon exercised in full of the conversion rights attaching to the Convertible Bonds, which represent:

- (i) approximately 12.45% of the total issued share capital of Blue Sky as at the date of this joint announcement; and
- (ii) approximately 11.07% of the total issued share capital of Blue Sky as enlarged by the allotment and issue of the Conversion Shares upon exercise in full of the conversion rights attaching to Convertible Bonds.

The Conversion Shares shall be allotted and issued under the Specific Mandate to be granted to the directors of Blue Sky by the shareholders of Blue Sky at the relevant SGM.

- Conversion rights : Each holder of the Convertible Bonds shall have the right to exercise during the Conversion Period (as defined below) to convert the whole or any part (in multiples of HK\$500,000) of the outstanding principal amount of the Convertible Bonds held by such holder of the Convertible Bonds into such number of Conversion Shares as will be determined by dividing the principal amount of the Convertible Bonds to be converted by the Conversion Price in effect on the date of conversion. No fraction of a Share shall be issued on conversion of the Convertible Bonds and no cash adjustments will be made.
- Conversion Restrictions : Upon exercise of the conversion rights attaching to the Convertible Bonds,
- (i) the holders of Convertible Bonds and their respective associates, together with parties acting in concert (as defined in the Takeovers Code) with them, will not trigger a mandatory offer obligation under Rule 26 of the Takeovers Code; and
 - (ii) the public float of Blue Sky will not be unable to meet the relevant requirements under the Listing Rules.
- Conversion Period : The period commencing from the date of issue of the Convertible Bonds and ending on the day which falls on the third anniversary of the date of issue of the Convertible Bonds.
- Early Redemption : Blue Sky shall not be entitled to redeem all or part of the outstanding Convertible Bonds prior to the Maturity Date.
- Further, according to the instrument constituting the Convertible Bonds, the holders of the Convertible Bonds do not have the right to early redemption of all or part of the outstanding Convertible Bonds prior to the Maturity Date.
- Ranking : The Conversion Shares shall rank *pari passu* in all respects among themselves and with all other existing Shares outstanding at the date of conversion and all Conversion Shares shall include rights to participate in all dividends and other distributions.

Transferability : Any transfer of the Convertible Bonds shall be in respect of the whole or any part (in multiples of HK\$500,000) of the principal amount of the Convertible Bonds.

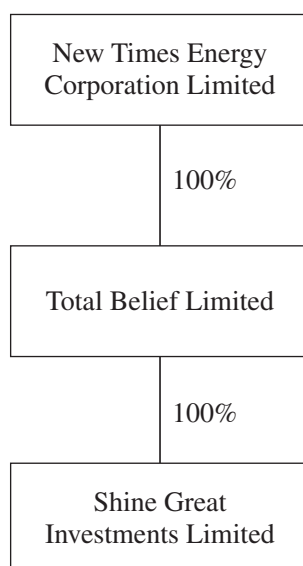
Further, according to the instrument constituting the Convertible Bonds, the Convertible Bonds must not be transferred to any person, firm or company which is a connected person (as defined in the Listing Rules) of Blue Sky except in compliance with the applicable requirements under the Listing Rules and the Takeovers Code.

Application for listing : No application will be made by Blue Sky to the Stock Exchange for listing of the Convertible Bonds. Application will be made by Blue Sky to the Listing Committee for the listing of, and permission to deal in, the Conversion Shares.

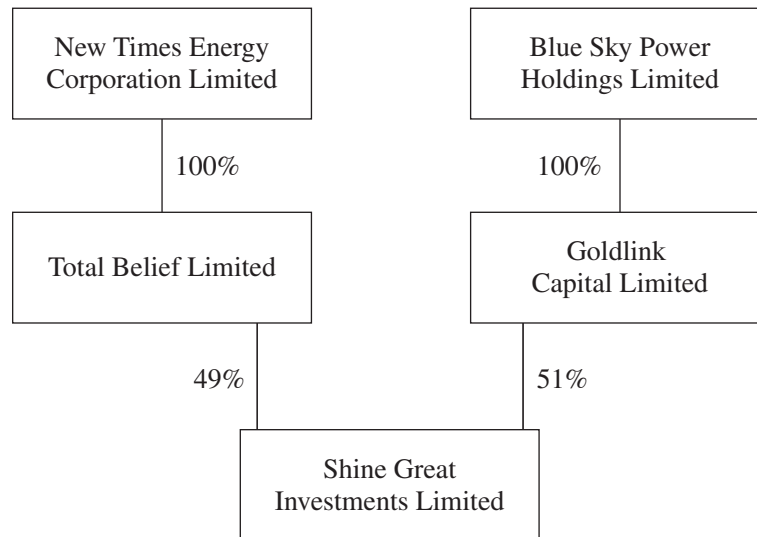
Notice of conversion by other bondholders : Blue Sky may, upon request by the holders of the Convertible Bonds in writing, notify the holders of the Convertible Bonds about the conversion of the Convertible Bonds of Blue Sky by other bondholders within 14 Business Days from the date of receipt of the relevant conversion notice.

SHAREHOLDING STRUCTURE OF SHINE GREAT

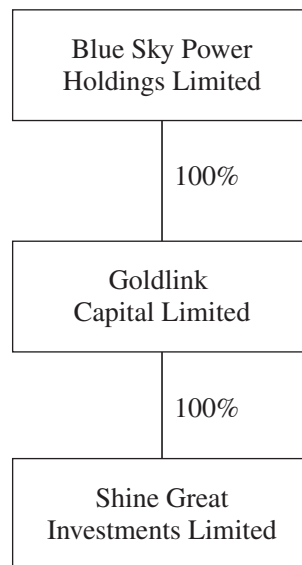
(a) Shareholding structure of Shine Great as at the date of the joint announcement:



(b) Shareholding structure of Shine Great immediately after Subscription Completion and Disposal Completion I



(c) Shareholding structure of Shine Great immediately after Subscription Completion, Disposal Completion I and Disposal Completion II



EFFECTS ON THE SHAREHOLDING STRUCTURE OF BLUE SKY IN RELATION TO CONVERTIBLE BONDS

The following table sets out the shareholding structure of Blue Sky (i) as at the date of this joint announcement; (ii) immediately after Subscription Completion and Disposal Completion I and assuming exercise in full of the conversion rights attaching to the Convertible Bonds I; and (iii) immediately after Completion and assuming exercise in full of the conversion rights attaching to the Convertible Bonds I and Convertible Bonds II at the conversion price of HK\$3.79 (subject to adjustments) per Conversion Share, assuming there being no other change in the shareholding structure and share capital of Blue Sky up to the date of full conversion, for illustration purposes only:

	As at the date of this joint announcement		Immediately after Subscription Completion and Disposal Completion I and assuming exercise in full of the conversion rights attaching to the Convertible Bonds I and before the Share Subdivision becoming effective		Immediately after Completion and assuming exercise in full of the Convertible Bonds I and Convertible Bonds II and before the Share Subdivision becoming effective	
	No. of Shares	Approximate % of issued share capital of Blue Sky	No. of Shares	Approximate % of issued share capital of Blue Sky	No. of Shares	Approximate % of issued share capital of Blue Sky
Directors						
China Print Power Limited ⁽¹⁾	19,648,848	4.35	19,648,848	4.16	19,648,848	3.87
Sze Chun Lee ⁽¹⁾	180,000	0.04	180,000	0.04	180,000	0.04
Cheng Ming Kit ⁽²⁾	24,594,000	5.45	24,594,000	5.21	24,594,000	4.84
Chung Oi Ling Stella ⁽³⁾	20,634,000	4.57	20,634,000	4.37	20,634,000	4.07
Kwok Shek San	320,000	0.07	320,000	0.07	320,000	0.06
	65,376,848	14.48	65,376,848	13.85	65,376,848	12.88
Substantial Shareholder						
Lee Tsz Hang	89,321,300	19.79	89,321,300	18.92	89,321,300	17.59
Public Shareholders						
New Times	—	—	20,529,052	4.35	56,212,469	11.07
Other Shareholders	296,760,955	65.73	296,760,955	62.88	296,760,955	58.46
	296,760,955	65.73	317,290,000	67.23	352,973,424	69.53
Total	<u>451,459,103</u>	<u>100.00</u>	<u>471,988,155</u>	<u>100.00</u>	<u>507,671,572</u>	<u>100.00</u>

Notes:

- (1) Mr. Sze Chun Lee and Mr. Chan Wai Ming (both executive directors) hold 43.75% and 37.50% interest in China Print Power Limited respectively, and accordingly are each deemed interested in 19,648,848 Shares held by China Print Power Limited. Mr. Sze Chun Lee personally holds 180,000 Shares.
- (2) Mr. Cheng Ming Kit (an executive director) holds 100% interest in Grand Powerful Group Limited and is deemed interested in 24,594,000 Shares held by Grand Powerful Group Limited.
- (3) Ms. Chung Oi Ling Stella (a non-executive director) holds 100% interest in Flame Capital Limited, and is deemed interested in 20,634,000 Shares held by Flame Capital Limited.

INFORMATION ON NEW TIMES

New Times is a company incorporated in Bermuda with limited liability. The principal activity of New Times is investment holding and its subsidiaries are mainly engaged in (i) trading of oil products; (ii) exploration of natural resources; (iii) oil exploration and production; and (iv) distribution of natural gas. Upon Subscription Completion and Disposal Completion I, New Times will reduce its indirect interest in the Shine Great Group to 49%, and the Shine Great Group will cease to be subsidiaries of New Times. New Times Group, after Subscription Completion and Disposal Complement I, will cease to be engaged in the distribution of natural gas business.

To the best knowledge, information and belief of the directors of New Times, and having made all reasonable enquiries, Blue Sky and Goldlink are Independent Third Parties of New Times.

INFORMATION ON TOTAL BELIEF

Total Belief is a company incorporated in the British Virgin Islands with limited liability and a direct wholly owned subsidiary of New Times. The principal activity of Total Belief is investment holding and its subsidiaries are mainly engaged in (i) trading of oil products; (ii) exploration of natural resources; (iii) oil exploration and production; and (iv) distribution of natural gas.

To the best knowledge, information and belief of the directors of Total Belief, and having made all reasonable enquiries, Blue Sky and Goldlink are Independent Third Parties of Total Belief.

INFORMATION ON SHINE GREAT

Shine Great is a company incorporated in the British Virgin Islands with limited liability. As at the date of this joint announcement, Shine Great is an indirect wholly owned subsidiary of New Times and a direct wholly owned subsidiary of Total Belief. Shine Great, through its subsidiaries in the PRC, holds certain natural gas projects in Jiangsu Province and Guizhou Province, such as liquefied natural gas (LNG)/compressed natural gas (CNG) stations for vehicles and natural gas supply projects to industrial parks and household communities.

To the best knowledge, information and belief of the directors of Shine Great, and having made all reasonable enquiries, Blue Sky and Goldlink are Independent Third Parties of Shine Great.

INFORMATION ON BLUE SKY

Blue Sky is a company incorporated in Bermuda with limited liability. The principal activity of Blue Sky is investment holding and its subsidiaries are 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.

To the best knowledge, information and belief of the directors of Blue Sky, and having made all reasonable enquiries, New Times, Total Belief and Shine Great are Independent Third Parties of Blue Sky.

INFORMATION ON GOLDLINK

Goldlink is a company incorporated in the British Virgin Islands with limited liability. Goldlink is a wholly owned subsidiary of Blue Sky. Its subsidiaries are 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.

To the best knowledge, information and belief of the directors of Goldlink, and having made all reasonable enquiries, New Times, Total Belief and Shine Great are Independent Third Parties of Goldlink (within the meaning of the Listing Rules).

FINANCIAL INFORMATION OF SHINE GREAT

Set out below summarizes the unaudited financial information of Shine Great Group for the financial period ended 31 December 2012 and the financial year ended 31 December 2013:

	For the financial period from 2 March 2012 (date of incorporation) to 31 December 2012 HK\$'000	For the financial year ended 31 December 2013 HK\$'000
Turnover	—	1,085
Losses before taxation	(7,135)	(17,303)
Losses after taxation	(7,135)	(17,303)
	As at 31 December 2012 HK\$'000	As at 31 December 2013 HK\$'000
Net assets/(liabilities)	1,088	(38,274)

FINANCIAL EFFECTS OF THE DISPOSAL ON NEW TIMES GROUP

Upon Subscription Completion and Disposal Completion I, New Times will reduce its indirect interest in the Shine Great Group to 49%, and the Shine Great Group will cease to be subsidiaries of New Times. As such, the assets, liabilities and results of the Shine Great Group will no longer be consolidated into New Times Group's financial statements.

New Times expects a net gain of approximately HK\$16,000,000, calculated based on the Disposal Consideration less the estimated unaudited net asset value of Shine Great Group as at 30 June 2014 after taking into account the capitalization of shareholder's loan and the Subscription, will recognise to the consolidated income statement of New Times on the Disposal.

USE OF PROCEEDS BY NEW TIMES

After deducting professional fees in connection with the Disposal and the restructuring, it is estimated that the net proceeds from the Disposal calculated based on the Disposal Consideration would be approximately HK\$15,000,000 ("**Net Proceeds**"). New Times intends to use the Net Proceeds from the Disposal as general working capital and funding of investment as and when suitable opportunities arise. As at the date of this joint announcement, New Times does not have any specific investment plan which requires the use of the Net Proceeds from the Disposal.

REASONS FOR AND BENEFITS OF THE DISPOSAL FOR NEW TIMES

New Times Group primarily operates in trading of oil products, exploration of natural resources, oil exploration and production and distribution of natural gas. The Shine Great Group consists of business in relation to:

- liquefied natural gas (LNG)/compressed natural gas (CNG) stations for vehicles
- natural gas provision to industrial parks
- natural gas provision to household communities

The directors of New Times believe that the Disposal represents a good opportunity for New Times Group to realize the value of the Shine Great Group and craft out its loss making business segment. New Times Group will receive Net Proceeds of approximately HK\$15,000,000 calculated based on the Disposal Consideration after realizing the Shine Great Group and it will allow New Times Group to focus on its upstream oil and gas business segment.

In view of the above, the directors of New Times consider the Disposal and the entering of the Subscription Agreement and the Sale and Purchase Agreement and the transactions contemplated thereunder are fair and reasonable and in the interests of New Times Group and its shareholders as a whole.

REASONS FOR AND BENEFITS OF THE ACQUISITION FOR BLUE SKY

Blue Sky and its subsidiaries are 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.

Blue Sky began to venture into the natural gas supply industry by the acquisition of a 60% equity interest in CNG station operations in 2013 and 100% of Cloud Decade Limited in 2014 respectively. The directors consider that as natural gas is one of the main sources of energy, natural gas supply operations will deliver Blue Sky a relative stable income stream.

The PRC government has been consistently and continuously showing its determination in increasing the utilization of clean energy such as natural gas to ease the air pollution problem in the PRC.

Given the market potential of natural gas products in the PRC, Blue Sky proposes to make the Acquisition in order to further establish its market presence and strengthen its existing business portfolio of natural gas business operations in the PRC. The directors of Blue Sky consider that the Acquisition, if they materialise, will enable the Blue Sky Group to expand its natural gas business operations.

In view of the above, the directors of Blue Sky consider the terms of the Acquisition are fair and reasonable and in the interests of its shareholders as a whole.

LISTING RULES IMPLICATION

Major Disposal for New Times

Since certain applicable percentage ratios as set out in the Listing Rules for the Disposal are more than 25% but all of them are less than 75%, the Disposal constitutes a major transaction for New Times under Chapter 14 of the Listing Rules and is subject to the reporting, announcement and shareholders' approval requirements under the Listing Rules.

Major Acquisition for Blue Sky

Since certain applicable percentage ratios as set out in the Listing Rules for the Acquisition are more than 25% but all of them are less than 100%, the Acquisition constitutes a major transaction for Blue Sky under Chapter 14 of the Listing Rules and is subject to the reporting, announcement and shareholders' approval requirements under the Listing Rules.

The Specific Mandate for the allotment and issue of the Conversion Shares upon exercise of the conversion rights attaching to the Convertible Bonds

The issue of the Conversion Shares upon exercise of the conversion rights attaching to the Convertible Bonds shall be allotted and issued under the Specific Mandate to be approved by the shareholders at the SGM of Blue Sky.

Abstain from voting

Mr. Cheng Ming Kit, an executive director and chief executive officer of New Times, is also an executive director of Blue Sky. Mr. Cheng Ming Kit holds a total of approximately 0.47% equity interest of New Times and a total of approximately 5.45% equity interest of Blue Sky as at the date of this joint announcement.

Therefore, Mr. Cheng Ming Kit is considered to be materially interested in the Acquisition/Disposal and the transactions contemplated under the Subscription Agreement and the Sale and Purchase Agreement, and (i) he is required to abstain from voting on the resolution(s) proposed to be passed by the respective board of directors of New Times and Blue Sky for ratifying and approving the Subscription Agreement and the Sale and Purchase Agreement and the transactions contemplated thereunder; and (ii) he and his associates are therefore required to abstain from voting on the resolution(s) proposed to be passed at the relevant SGM of New Times and Blue Sky for ratifying and approving the Disposal/Acquisition and the transactions contemplated under the Subscription Agreement and the Sale and Purchase Agreement.

GENERAL

As more time is needed to prepare the relevant financial and other information to be included in the circular under the Listing Rules, a circular containing, amongst other things, further details of the Disposal, the financial information of New Times Group and Blue Sky Group, and other general information of New Times and Blue Sky and the notice of the SGM will be dispatched to the shareholders of the respective companies on or before 30 November 2014.

WARNING NOTICE

As the Acquisition/Disposal is subject to the fulfillment or waiver of the conditions precedent on the Subscription Agreement and the Sale and Purchase Agreement and may or may not proceed to the Completion, shareholders and potential investors should exercise caution when dealing in the shares of New Times and Blue Sky, and if they are in any doubt about their position, they should consult their professional advisers.

DEFINITIONS

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

“Acquisition”	the proposed subscription of Shine Great Shares by Goldlink pursuant to the terms and conditions of the Subscription Agreement and the proposed acquisition of Sale Shares by Goldlink from Total Belief pursuant to the terms and conditions of the Sale and Purchase Agreement
“Actual Profit”	the actual after-tax profit of Shine Great for the corresponding financial year

“Actual Revenue”	the actual revenue of Shine Great for the corresponding financial year
“Blue Sky”	Blue Sky Power Holdings Limited, a company incorporated in Bermuda with limited liability, the shares of which are primary listed on the main board of the Stock Exchange and secondary listed on the Singapore Exchange
“Blue Sky Group”	Blue Sky and its subsidiaries
“Business Day(s)”	a day (excluding Saturday, Sunday and other general holidays in Hong Kong and any day on which a tropical cyclone warning no. 8 or above is hoisted or remains hoisted between 9:00 a.m. and 12:00 noon and is not lowered at or before 12:00 noon or on which a “ black ” rainstorm warning is hoisted or remains in effect between 9:00 a.m. and 12:00 noon and is not discontinued at or before 12:00 noon) on which licensed banks in Hong Kong are generally open for business
“Completion”	Subscription Completion and Disposal Completion
“Consideration Adjustment Clause”	adjustment(s) to Disposal Consideration II in case of any shortfall between (i) the Revenue Guarantee and the Actual Revenue and/or (ii) the Profit Guarantee and the Actual Profit of the Shine Great Group in the financial year ending 31 December 2015, details of which are set out in page 14 of this joint announcement
“Conversion Price”	HK\$3.79 (or HK\$0.379 per Conversion Share if the Share Subdivision becoming effective) per Conversion Share, subject to adjustment as set out and in accordance with the terms and conditions of the Convertible Bonds
“Conversion Shares”	collectively the maximum of 56,212,469 new Shares (or 562,124,690 new Subdivided Shares if the Share Subdivision becoming effective) to be issued and allotted by Blue Sky under the conversion right attaching to the Convertible Bonds I and Convertible Bonds II at the Conversion Price, in the aggregate principal amount of HK\$77,805,108 and HK\$135,240,151 respectively, pursuant to the Sale and Purchase Agreement
“Convertible Bonds”	collectively Convertible Bonds I and Convertible Bonds II

“Convertible Bonds I”	the convertible bonds in a principal amount of HK\$77,805,108 to be issued by Blue Sky at the Conversion Price in favour of New Times and/or Total Belief and/or its nominee(s) (as New Times and/or Total Belief may direct in writing) upon the Sale and Purchase Agreement with nil interest for a conversion period of 3 years from the date of issue
“Convertible Bonds II”	the convertible bonds in a principal amount of HK\$135,240,151 to be issued by Blue Sky at the Conversion Price in favour of New Times and/or Total Belief and/or its nominee(s) (as New Times and/or Total Belief may direct in writing) within 10 Business Days after Disposal Completion Date II with nil interest for a conversion period of 3 years from the date of issue
“Disposal”	the proposed subscription of Shine Great Shares by Goldlink pursuant to the terms and conditions of the Subscription Agreement and the proposed disposal of the Sale Shares by Total Belief to Goldlink pursuant to the terms and conditions of the Sale and Purchase Agreement
“Disposal Completion”	collectively Disposal Completion I and Disposal Completion II
“Disposal Completion I”	the completion of Transaction I pursuant to the Sale and Purchase Agreement
“Disposal Completion II”	the completion of Transaction II pursuant to the Sale and Purchase Agreement
“Disposal Completion Date I”	within 7 Business Days after the fulfilment of all the Disposal Conditions Precedent I as set out in the Sale and Purchase Agreement or such other date as may be agreed by Total Belief and Goldlink in writing
“Disposal Completion Date II”	within 7 Business Days after the satisfaction of all the Disposal Conditions Precedent II as set out in the Sale and Purchase Agreement or such other date as may be agreed by Total Belief and Goldlink in writing
“Disposal Conditions Precedent I”	the conditions precedent of Transaction I, details of which are set out in the subsection headed “Disposal Conditions Precedent I for Transaction I” on page 8 in this joint announcement
“Disposal Conditions Precedent II”	the conditions precedent of Transaction II, details of which are set out in the subsection headed “Disposal Conditions Precedent II for Transaction II” on page 12 in this joint announcement

“Disposal Consideration”	collectively Disposal Consideration I and Disposal Consideration II
“Disposal Consideration I”	HK\$94,805,108 payable by Goldlink to Total Belief in the manners as set out in the subsection headed “Disposal Consideration I and payment terms for Transaction I” on page 7 in this joint announcement
“Disposal Consideration II”	up to a maximum of HK\$135,240,151 payable by Goldlink to Total Belief in the manners as set out in the subsection headed “Disposal Consideration II and payment terms for Transaction II” on page 11 in this joint announcement
“Disposal Long Stop Date I”	31 March 2015 or such other date as Total Belief and Goldlink may agree in writing for fulfilment of Disposal Conditions Precedent I
“Disposal Long Stop Date II”	30 June 2016 or such other date as Total Belief and Goldlink may agree in writing for fulfilment of Disposal Conditions Precedent II
“Further Supplemental MOU”	the further supplemental memorandum of understanding entered into between Total Belief and Goldlink on 20 February 2014
“Goldlink”	Goldlink Capital Limited, a company incorporated in the British Virgin Islands with limited liability, a direct wholly owned subsidiary of Blue Sky
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Independent Third Party(ies)”	any person, persons, company or companies which is or are independent of, and not connected with (within the meaning under the Listing Rules), any directors, chief executive or substantial shareholders of a company, any of its subsidiaries or any of their respective associate(s)
“Initial Earnest Money”	a sum of HK\$2,000,000 paid in cash by Goldlink to Total Belief on 11 June 2013 pursuant to the terms and conditions of the MOU and the Supplemental MOU
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“MOU”	the memorandum of understanding entered into between Total Belief and Goldlink on 7 February 2013

“New Times”	New Times Energy Corporation Limited, a company incorporated in Bermuda with limited liability, the shares of which are listed on the main board of the Stock Exchange (stock code: 0166)
“New Times Group”	New Times and its subsidiaries
“PRC”	the People’s Republic of China (for the purpose of this joint announcement, excluding Hong Kong, the Macau Special Administrative Region and Taiwan)
“Profit Guarantee”	the profit of the Shine Great Group that Total Belief guaranteed to Goldlink pursuant to the Sale and Purchase Agreement for the financial year ending 31 December 2015, subject to adjustments to be mutually agreed by Total Belief and Goldlink in writing from time to time, details of which are set out in the subsection headed “Revenue Guarantee and Profit Guarantee for Transaction II” on page 14 of this joint announcement
“Revenue Guarantee”	the revenue of the Shine Great Group that Total Belief guaranteed to Goldlink pursuant to the Sale and Purchase Agreement for the financial year ending 31 December 2015, subject to adjustment(s) to be mutually agreed by Total Belief and Goldlink in writing from time to time, details of which are set out in the subsection headed “Revenue Guarantee and Profit Guarantee for Transaction II” on page 14 of this joint announcement
“RMB”	Renminbi, the lawful currency of PRC
“Sale and Purchase Agreement”	the agreement dated 7 October 2014 (after the trading hours) entered into between Total Belief and Goldlink relating to the Acquisition/Disposal
“Sale Shares”	collectively Sale Shares I and Sale Shares II
“Sale Shares I”	3,646,210 Shine Great Shares
“Sale Shares II”	4,900,000 Shine Great Shares
“Second Earnest Money”	a sum of HK\$12,000,000 paid in cash by Goldlink to Total Belief on 20 February 2014 pursuant to the terms and conditions of the Further Supplemental MOU
“SFC”	the Securities and Futures Commission of Hong Kong
“SGM”	special general meeting to be convened by Blue Sky and New Times respectively in relation to the Acquisition/Disposal

“Share(s)”	ordinary share(s) of HK\$0.55 each in the share capital of Blue Sky before the Share Subdivision becoming effective
“Share Subdivision”	the proposed subdivision of each Blue Sky Share into 10 Subdivided Shares subject to the approval of shareholders at the Blue Sky’s SGM to be convened on 8 October 2014
“Shine Great”	Shine Great Investments Limited, a limited liability company incorporated in the British Virgin Islands, a direct wholly owned subsidiary of Total Belief and an indirect wholly owned subsidiary of New Times
“Shine Great Group”	Shine Great and its subsidiaries
“Shine Great Share(s)”	ordinary share(s) of US\$1.00 each in the share capital of Shine Great
“Singapore Exchange”	The Singapore Exchange Securities Trading Limited
“Specific Mandate”	the specific mandate for the allotment and issue of the Conversion Shares to be granted to the directors by the shareholders of Blue Sky at the SGM convened by Blue Sky
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Subdivided Shares”	subdivided ordinary share(s) of HK\$0.055 each in the share capital of Blue Sky upon the Share Subdivision becoming effective
“Subscription”	the proposed subscription of Subscription Shares by Goldlink for a total consideration of RMB30,000,000 (equivalent to approximately HK\$37,800,000)
“Subscription Agreement”	the subscription agreement entered into between Shine Great and Goldlink on 7 October 2014 after trading hours in relation to the Subscription
“Subscription Completion”	the completion of the Subscription pursuant to the terms and conditions of the Subscription Agreement
“Subscription Completion Date”	the 7th Business Day after the fulfilment of all the conditions precedent as set out in the Subscription Agreement or such other date as may be agreed by Shine Great and Goldlink in writing
“Subscription Consideration”	being an aggregate sum of RMB30,000,000 (equivalent to approximately HK\$37,800,000) payable in cash by Goldlink to Shine Great and/or its nominee(s) upon Subscription Completion

“Subscription Long Stop Date”	31 March 2015 or such other date as Shine Great and Goldlink may agree in writing
“Subscription Shares”	1,453,790 shares to be issued by Shine Great pursuant to the terms and conditions of the Subscription Agreement
“subsidiaries”	has the meaning ascribed to it under the Listing Rules
“Supplemental MOU”	the supplemental memorandum of understanding entered into between Total Belief and Goldlink on 11 June 2013
“Takeovers Code”	The Codes on Takeovers and Mergers and Share Buy-backs issued by the SFC
“Total Belief”	Total Belief Limited, a company incorporated in the British Virgin Islands with limited liability, a direct wholly owned subsidiary of New Times
“Transaction I”	the proposed acquisition/disposal of the Sale Shares I pursuant to the Sale and Purchase Agreement
“Transaction II”	the proposed acquisition/disposal of the Sale Shares II pursuant to the Sale and Purchase Agreement
“%”	per cent.

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

By order of the board of directors
New Times Energy Corporation Limited
Cheng Kam Chiu, Stewart
Chairman

By order of the board of directors
Blue Sky Power Holdings Limited
Sze Chun Lee
Chief Executive Officer & Executive Director

Hong Kong, 7 October 2014

As at the date of this joint announcement, the board of directors of New Times comprises seven directors, of whom two are executive directors, namely Mr. Cheng Kam Chiu, Stewart and Mr. Cheng Ming Kit; one is a non-executive director, namely Mr. Heffner, Paul Lincoln; and four are independent non-executive directors, namely Mr. Wong Man Kong, Peter, Mr. Chan Chi Yuen, Mr. Yung Chun Fai, Dickie and Mr. Chiu Wai On.

As at the date of this joint announcement, the board of directors of Blue Sky comprises nine directors, of whom five are executive directors, namely Mr. Sze Chun Lee, Mr. Chan Wai Ming, Mr. Hung Tao, Mr. Cheng Ming Kit and Mr. Kwok Shek San; one is a non-executive director, namely Ms. Chung Oi Ling, Stella; and three are independent non-executive directors, namely Mr. Lim Siang Kai, Mr. Wee Piew and Ms. Wong Fei Tat.