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Lead Ahead Limited

(Incorporated in the British Virgin Islands with limited liability)

Coolpoint Energy Limited

快意節能有限公司*

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 8032)

- (1) CLOSE OF UNCONDITIONAL MANDATORY GENERAL CASH OFFER BY
PIPER JAFFRAY ASIA LIMITED
ON BEHALF OF LEAD AHEAD LIMITED
TO ACQUIRE ALL THE ISSUED SHARES OF
COOLPOINT ENERGY LIMITED
(OTHER THAN THOSE ALREADY OWNED OR AGREED TO BE ACQUIRED BY
LEAD AHEAD LIMITED AND PARTIES ACTING IN CONCERT WITH IT);**
- (2) CHANGE OF DIRECTORS;**
- (3) APPOINTMENT OF CHAIRMAN OF REMUNERATION COMMITTEE,
CHAIRMAN OF AUDIT COMMITTEE AND
CHAIRMAN OF NOMINATION COMMITTEE;**
- (4) CHANGE OF COMPANY SECRETARY, COMPLIANCE OFFICER AND
AUTHORISED REPRESENTATIVES;**
- AND**
- (5) NOTICE FOR FURTHER CONVERSION OF PREFERRED SHARES**

CLOSE OF THE OFFER

The Offer closed at 4:00 p.m. on 23rd June, 2010.

RESULTS OF THE OFFER

As at 4:00 p.m. on Wednesday, 23rd June, 2010, being the latest time and date for acceptance of the Offer as set out in the Composite Document, valid acceptances in respect of a total of 54,094 Shares under the Offer, representing approximately 0.0005% of the issued share capital of the Company with voting rights as at the date of this joint announcement, have been received by the Offeror.

The Offeror has not extended or revised the Offer.

Remittance in respect of valid acceptances of the Offer have been posted (or will be posted, as the case may be) to the relevant Independent Shareholders by ordinary post at their own risk as soon as possible but in any event within ten days from the date of receipt by the Registrar of all requisite documents to render such acceptances valid and complete.

APPOINTMENT OF DIRECTOR

The Board is pleased to announce that the appointment of Mr. Warren LEE Wa Lun as an executive Director will take effect on 24th June, 2010, the day following the close of the Offer.

RESIGNATION OF DIRECTORS

With effect after the close of the Offer, (i) Mr. WANG Yinan, Mr. FUNG Wing Cheung, Tony, Mr. FUNG Yiu Fai, Peter, Mr. LEUNG King Yue, Alex, and Ms. LAM Wing Ah have resigned as executive Directors; (ii) Miss FUNG Yee Kei, Kay has resigned as non-executive Director; (iii) Mr. CHEE Man Sang, Eric has resigned as independent non-executive Director, chairman of the audit committee of the Company, and member of the remuneration committee of the Company; (iv) Ms. Lam Tak Yee has resigned as an independent non-executive Director, chairman of the nomination committee of the Company, member of the audit committee of the Company, and member of the remuneration committee of the Company; and (v) Mr. Tang Chi Chung, Matthew has resigned as an independent non-executive Director, chairman of the remuneration committee and member of the audit committee of the Company. Mr. WANG Yinan, Mr. FUNG Yiu Fai, Peter, Mr. LEUNG King Yue, Alex, and Ms. LAM Wing Ah will remain as directors or employees of the Company's subsidiaries.

As such, the proposed resolutions in relation to the re-election of the Resigned Directors as set out in the Supplemental AGM Notice will not be voted at the forthcoming annual general meeting of the Company on 29th June, 2010.

APPOINTMENT OF CHAIRMAN OF REMUNERATION COMMITTEE, CHAIRMAN OF AUDIT COMMITTEE AND CHAIRMAN OF NOMINATION COMMITTEE AND CHANGE OF COMPANY SECRETARY, COMPLIANCE OFFICER AND AUTHORISED REPRESENTATIVES

The Board announces that Mr. MA Man Pong has resigned as the company secretary of the Company with immediate effect.

The Board is pleased to announce the following appointments with immediate effect:

1. Mr. IP Shu Kwan, Stephen has been appointed as the chairman of the remuneration committee of the Company;
2. Mr. CHEN, Johnny has been appointed as the chairman of the audit committee of the Company;

3. Mr. CHAN Ling has been appointed as the chairman of the nomination committee of the Company, the compliance officer of the Company and an authorized representative of the Company; and
4. Mr. HO Kim Ching has been appointed as the company secretary of the Company and an authorized representative of the Company.

NOTICE FOR FURTHER CONVERSION OF PREFERRED SHARES

The Company has served further notice to the Offeror to effect the Conversion to convert 1,474,744,892 Preferred Shares after the close of the Offer, and as a result the Company will allot and issue a total of 3,586,992,000 Conversion Ordinary Shares to the Offeror under the Mandatory Conversion pursuant to the terms of the Subscription Agreement as amended and supplemented by the Supplemental Agreement.

SHAREHOLDINGS AND PUBLIC FLOAT OF THE COMPANY

Taking into account the valid acceptances in respect of 54,094 Shares under the Offer (subject to completion of the transfer of those Shares to the Offeror), the Offeror and parties acting in concert with it became interested in an aggregate of 6,490,992,094 Shares immediately after the closing of the Offer, representing approximately 65.65% of the issued share capital of the Company with voting rights as at the date of this joint announcement.

Upon the closing of the Offer and Conversion, approximately 25% of the issued share capital of the Company with voting rights as at the date of this joint announcement remains to be held by the public. Accordingly, the Company complies with the minimum public float requirement under Rule 11.23 of the GEM Listing Rules.

Reference is made to (i) the composite offer and response document dated 2nd June, 2010 relating to an unconditional mandatory cash offer by Piper Jaffray Asia Limited on behalf of Lead Ahead Limited to acquire all the issued Shares of HK\$0.01 each in the share capital of Coolpoint Energy Limited (other than those already owned or agreed to be acquired by Lead Ahead Limited and parties acting in concert with it) (the “**Composite Document**”); and (ii) the supplemental notice of annual general meeting of the Company dated 2nd June, 2010 (“**Supplemental AGM Notice**”). Unless otherwise specified, terms used herein shall have the same meanings as those defined in the Composite Document.

CLOSE OF THE OFFER

The Offer closed at 4:00 p.m. on 23rd June, 2010.

RESULTS OF THE OFFER

As at 4:00 p.m. on Wednesday, 23rd June, 2010, being the latest time and date for acceptance of the Offer as set out in the Composite Document, valid acceptances in respect of a total of 54,094 Shares under the Offer, representing approximately 0.0005% of the issued share capital of the Company with voting rights as at the date of this joint announcement, have been received by the Offeror.

The Offeror has not extended or revised the Offer.

Remittance in respect of valid acceptances of the Offer have been posted (or will be posted, as the case may be) to the relevant Independent Shareholders by ordinary post at their own risk as soon as possible but in any event within ten days from the date of receipt by the Registrar of all requisite documents to render such acceptances valid and complete.

APPOINTMENT OF DIRECTOR

The Board is pleased to announce that the appointment of Mr. Warren LEE Wa Lun as an executive Director will take effect on 24th June, 2010, the day following the close of the Offer. The biography of Mr. Lee is contained in the joint announcement issued by the Offeror and the Company dated 2nd June, 2010.

RESIGNATION OF DIRECTORS

The Board announces that, with effect after the close of the Offer, (i) Mr. WANG Yinan, Mr. FUNG Wing Cheung, Tony, Mr. FUNG Yiu Fai, Peter, Mr. LEUNG King Yue, Alex, and Ms. LAM Wing Ah have resigned as executive Directors; (ii) Miss FUNG Yee Kei, Kay has resigned as non-executive Director; (iii) Mr. CHEE Man Sang, Eric has resigned as independent non-executive Director, chairman of the audit committee of the Company, and member of the remuneration committee of the Company; (iv) Ms. Lam Tak Yee has resigned as an independent non-executive Director, chairman of the nomination committee of the Company, member of the audit committee of the Company, and member of the remuneration committee of the Company; and (v) Mr. Tang Chi Chung, Matthew has resigned as an independent non-executive Director, chairman of the remuneration committee and member of the audit committee of the Company (the “**Resigned Directors**”). Mr. WANG Yinan, Mr. FUNG Yiu Fai, Peter, Mr. LEUNG King Yue, Alex, and Ms. LAM Wing Ah WILL will remain as directors or employees of the Company’s subsidiaries.

As such, the proposed resolutions in relation to the re-election of (i) Mr. Wang Yinan, Mr. Fung Wing Cheung, Tony, Mr. Fung Yiu Fai, Peter, Ms. Lam Wing Ah as executive Directors; (ii) Miss Fung Yee Kei, Kay as non-executive Directors; and (iii) Mr. CHEE Man Sang, Eric, Ms. LAM Tak Yee and Mr. TANG Chi Chung, Matthew as independent non-executive Directors set out in the Supplemental AGM Notice will not be voted at the forthcoming annual general meeting of the Company on 29th June, 2010.

Each of the Resigned Directors has confirmed that they have no disagreement with the Board and there are no other matters relating to their resignation that need to be brought to the attention of the Shareholders.

The Board would like to express its gratitude to the Resigned Directors for their past contributions to the Company.

APPOINTMENT OF CHAIRMAN OF REMUNERATION COMMITTEE, CHAIRMAN OF AUDIT COMMITTEE AND CHAIRMAN OF NOMINATION COMMITTEE AND CHANGE OF COMPANY SECRETARY, COMPLIANCE OFFICER AND AUTHORISED REPRESENTATIVES

The Board announces that Mr. MA Man Pong has resigned as the company secretary of the Company with immediate effect. Mr. Ma has confirmed that there is no disagreement with the Board and there are no matters in relation to his resignation that need to be brought to the attention of the shareholders of the Company and the Stock Exchange. The Board would like to express its gratitude for Mr. Ma's past contributions to the Company.

The Board is pleased to announce the following appointments with immediate effect:

1. Mr. IP Shu Kwan, Stephen has been appointed as the chairman of the remuneration committee of the Company;
2. Mr. CHEN, Johnny has been appointed as the chairman of the audit committee of the Company;
3. Mr. CHAN Ling has been appointed as the chairman of the nomination committee of the Company, the compliance officer of the Company and an authorized representative of the Company; and
4. Mr. HO Kim Ching has been appointed as the company secretary of the Company and an authorized representative of the Company.

Mr. HO Kim Ching joined the Company in June 2010. He graduated from the Simon Fraser University and obtained a Master degree in business administration. Mr. Ho has over 8 years of experience in accounting and finance industry. He is a certified public accountant of the United States and a charterholder of the Chartered Financial Analyst designation.

NOTICE FOR FURTHER CONVERSION OF PREFERRED SHARES

The Board also wishes to announce that the Company has served further notice to the Offeror to effect the Mandatory Conversion to convert 1,474,744,892 Preferred Shares (the “**Conversion**”) after the close of the Offer, and as a result the Company will allot and issue a total of 3,586,992,000 Conversion Ordinary Shares to the Offeror under the Mandatory Conversion pursuant to the terms of the Subscription Agreement as amended and supplemented by the Supplemental Agreement.

After the Conversion, the Offeror will hold an aggregate of 10,077,984,094 Conversion Ordinary Shares, approximately 74.80% of the issued share capital with voting rights of the Company as enlarged by the Conversion, and 1,336,042,816 Preferred Shares. Assuming that no further Shares and Preferred Shares will be issued, the Company will have 13,473,846,027 issued Shares and 1,336,042,816 issued Preferred Shares after the Conversion.

SHAREHOLDINGS AND PUBLIC FLOAT OF THE COMPANY

Immediately before the commencement of the offer period on 12th April, 2010, the Offeror and the parties acting in concert with it were not interested in any Shares. Pursuant to the Mandatory Conversion, 6,490,938,000 Shares, representing 65.65% of the issued shares capital of the Company with voting rights as at the date of this joint announcement, were issued to the Offeror on 31st May, 2010. As of 2nd June, 2010, being the commencement date of the Offer, the Offeror and parties acting in concert with it were interested in an aggregate of 6,490,938,000 Shares, representing approximately 65.65% of the issued share capital of the Company with voting rights as at the date of this joint announcement.

Taking into account the valid acceptances in respect of 54,094 Shares under the Offer (subject to completion of the transfer of those Shares to the Offeror), the Offeror and parties acting in concert with it became interested in an aggregate of 6,490,992,094 Shares immediately after the closing of the Offer, representing approximately 65.65% of the issued share capital of the Company with voting rights as at the date of this joint announcement.

Upon the closing of the Offer and Conversion, approximately 25% of the issued share capital of the Company with voting rights as at the date of this joint announcement remains to be held by the public. Accordingly, the Company complies with the minimum public float requirement under Rule 11.23 of the GEM Listing Rules.

Save for (i) the subscription and conversion of the Preferred Shares; (ii) the subscription of the Convertible Bonds pursuant to the Subscription Agreement and the Supplemental Agreement and; (iii) the Shares acquired pursuant to the Offer, the Offeror and parties acting in concert with it have not acquired or agreed to acquire any interest in Shares during the period commencing from the date of announcement of the Offer (i.e. 12th April, 2010) and ending on the Closing Date of the Offer (i.e. 23rd June, 2010) (“Offer Period”). Neither the Offeror nor any parties acting in concert with it has borrowed or lent any relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) of the Company during the Offer Period.

The table below sets out the changes in the Shares, the only class of securities of the Company with voting rights, (i) immediately prior to the Conversion; and (ii) immediately after the Conversion.

Shareholders	Immediately prior to the Conversion		Immediately after the Conversion	
	<i>Ordinary Shares</i>	<i>% of issued share</i>	<i>Ordinary Shares</i>	<i>% of issued share</i>
Offeror and parties acting in concert with it	6,490,992,094	65.65	10,077,984,094	74.80
Ms. Lam Wing Ah (a director of subsidiaries of the Company)	10,000,000	0.10	10,000,000	0.07
Mr. IP Shu Kwan, Stephen	400,000	0.00	400,000	0.00
Mr. NG Sau Kei, Wilfred	17,000,000	0.17	17,000,000	0.13
Blue Bright Limited	914,202,374	9.25	914,202,374	6.79
Leung's Holding Limited	950,000,000	9.61	950,000,000	7.05
Other public Shareholders	<u>1,504,259,559</u>	<u>15.22</u>	<u>1,504,259,559</u>	<u>11.16</u>
Total	<u>9,886,854,027</u>	<u>100.00</u>	<u>13,473,846,027</u>	<u>100.00</u>

By order of the sole director of
Lead Ahead Limited
Mr. LI Ning
Sole Director

By order of the Board of
Coolpoint Energy Limited
Mr. LI Ning
Chairman of the Board

Hong Kong, 23rd June, 2010

Members of the Board:

Executive Directors:

Mr. LI Ning (*Chairman*)
Mr. LI Chunyang
Mr. CHAN Ling
Mr. WANG Yinan
Mr. FUNG Wing Cheung, Tony
Mr. FUNG Yiu Fai, Peter
Mr. LEUNG King Yue, Alex
Ms. LAM Wing Ah

Non-executive Directors:

Mr. LI Chun
Mr. MA Wing Man
Miss FUNG Yee Kei, Kay

Independent non-executive Directors: Mr. NG Sau Kei, Wilfred
Mr. IP Shu Kwan, Stephen
Mr. CHEN, Johnny
Mr. CHEE Man Sang, Eric
Ms. LAM Tak Yee
Mr. TANG Chi Chung, Matthew

This joint announcement, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the GEM Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this joint announcement (other than those relating to the Offeror and parties acting in concert with it) is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein (other than those relating to the Offeror and parties acting in concert with it) or this joint announcement misleading.

The sole director of the Offeror, being Mr. LI Ning, accepts full responsibility for the accuracy of the information contained in this joint announcement (other than those relating to the Group) and confirms, having made all reasonable enquiries, that to the best of his knowledge, opinions expressed in this joint announcement have been arrived at after due and careful consideration and there are no other facts the omission of which would make any statement (other than those relating to the Group) in this joint announcement misleading.

This joint announcement will remain on the GEM website at www.hkgem.com on the "Latest Company Announcements" page for at least seven days from the date of its posting and the website of the Company at www.coolpoint.com.hk.

* For identification purpose only