Blue Sky Power Holdings Limited
藍天威力控股有限公司

(Formerly known as China Print Power Group Limited)

(Incorporated in Bermuda with limited liability)

(Hong Kong Stock Code: 6828)
(Singapore Stock Code: B3C)

SHARE TRANSACTION
CONDITIONAL ACQUISITION OF 75% EQUITY INTEREST IN 四川富瑞德能源開發有限公司 (SICHUAN RICH REID ENERGY DEVELOPMENT CO., LTD.*)

THE AGREEMENT

On 24 September 2014 (after trading hours), the Purchaser, an indirect non-wholly owned subsidiary of the Company, and the Vendors entered into an Agreement pursuant to which the Purchaser has conditionally agreed to acquire and the Vendors have conditionally agreed to sell the Sale Shares, representing 75% equity interest in the Target, at a total consideration of RMB17,250,000, of which RMB8,625,000 shall be satisfied by the issue of 3,061,148 Consideration Shares at the price of HK$3.56 per Consideration Share while the balance of RMB8,625,000 shall be payable in cash. Upon completion of the Acquisition and the Subscription (as defined below), the Group will indirectly own 41.25% effective equity interest in the Target which will become a non-wholly owned subsidiary of the Group.

The Consideration Shares will be issued under the General Mandate to allot, issue and deal with Shares granted to the Directors at the annual general meeting held on 28 April 2014.

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

LISTING RULES IMPLICATIONS

The Acquisition constitutes a share transaction for the Company under the Listing Rules, since the applicable percentage ratios (as set out in the Listing Rules) are less than 5%.

THE AGREEMENT

Date

24 September 2014 (after trading hours)

Parties

1st Vendor	:	吳順均 (Wu Shun Jun*);
2nd Vendor	:	朱永帥 (Zhu Yong Shuai*) and
Purchaser:		深圳耀佳德能源有限公司 (Shenzhen Yaojiade Energy Resources Limited*), being an indirect non-wholly-owned subsidiary of the Company.

To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, both 1st Vendor and 2nd Vendor are Independent Third Parties.

Asset to be acquired

The Sale Shares represent 75% equity interest in the Target as at the date of the Agreement.

Consideration

The total consideration for the Acquisition is RMB17,250,000 and shall be satisfied by the Group in full as follows:

1) As to RMB495,000 having been paid by the Purchaser to 1st Vendor as a deposit and/or part payment of the Consideration;

2) As to RMB505,000 having been paid by the Purchaser to 2nd Vendor as a deposit and/or part payment of the Consideration;

3) As to RMB990,000 as a deposit and/or part payment of the Consideration payable in cash to the 1st Vendor within 7 days after the signing of the Agreement;

4) As to RMB1,010,000 as a deposit and/or part payment of the Consideration payable in cash to the 2nd Vendor within 7 days after the signing of the Agreement;

5) As to RMB2,784,375 as a deposit and/or part payment of the Consideration payable in cash to the 1st Vendor within ten (10) days after all necessary procedure for the transfer of Sale Shares has been completed in the relevant authorities;

6) As to RMB2,840,625 as a deposit and/or part payment of the Consideration payable in cash to the 2nd Vendor within ten (10) days after all necessary procedure for the transfer of Sale Shares has been completed in the relevant authorities;

7) As to RMB4,269,375 shall be satisfied by the issue of 1,515,268 Consideration Shares at the price of HK$3.56 per Consideration Share by the Company to the 1st Vendor; and

8) As to RMB4,355,625 shall be satisfied by the issue of 1,545,880 Consideration Shares at the price of HK$3.56 per Consideration Share to 2nd Vendor.

The Consideration Shares shall be issued to Vendors within ten (10) days after all necessary procedure for the transfer of Sale Shares has been completed in the relevant authorities.

Consideration Shares

The Issue Price represents:

(i) a discount of approximately 0.8% to the closing price of HK$3.59 per Share as quoted on the Stock Exchange on the Last Trading Day; and

(ii) a premium of approximately 0.2% over the average closing price of HK$3.554 per Share as quoted on the Stock Exchange in the last five consecutive trading days up to and including the Last Trading Day.

(iii) equal to the average closing price of HK$3.56 per Share as quoted on the Stock Exchange in the last ten consecutive trading days up to and including the Last Trading Day.

The Issue Price of the Consideration Shares was determined after arm's length negotiation between the Company and the Vendors with reference to the Company's prevailing market price of the Shares before entering into the Agreement.

The total number of Consideration Shares to be issued shall be 3,061,148 Shares, which represents (i) approximately 0.68% of the existing issued share capital of the Company as at the date of this announcement; and (ii) approximately 0.67% of the Company's issued share capital as enlarged by the issue of the Consideration Shares. The Purchaser will procure the Company to issue to the Vendor the Consideration Shares within ten (10) days after all necessary procedure for the transfer of Sale Shares has been completed in the relevant authorities. The Consideration Shares will be issued by the Company under the General Mandate. The Consideration Shares, when issued and fully paid or credited as fully paid, will rank pari passu among themselves and with the Shares then in issue at the time of allotment and issue of the Consideration Shares.

Application will be made by the Company for the listing of, and permission to deal in, the Consideration Shares on the Stock Exchange.

Basis of Consideration

The Consideration was arrived at after arm's length negotiations between the Company and the Vendors on normal commercial terms with reference to the financial position of the Target and the future prospects and development plan of the Target.

Funding

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

Conditions

The Acquisition is conditional upon all of the following conditions being fulfilled:

(a) The Target obtained all necessary consents, approvals or waiver from relevant government agencies, regulatory bodies or any other third parties in connection with the Acquisition pursuant to the Agreement;

(b) The Purchaser having satisfied the result of legal opinion issued by a PRC legal adviser acceptable to the Company in respect of the legality under the PRC laws on all transactions of the Target, the due incorporation of the Target as well as the business operation, which is in both form and substance and in all respects satisfactory to the Purchaser;

(c) The Purchaser completing the due diligence exercise on the Target (in view of legal, accounting, finance, business operation or any other aspects the Purchaser believed to be important) and being satisfied with the result;

(d) (if necessary) the Vendors having obtained the approvals, confirmations, waivers or consents in respect of the Agreement and the transactions contemplated thereunder from the authorities or other relevant third parties having jurisdiction on the Target;

(e) (if necessary) The passing of necessary resolutions by the shareholders of the Company regarding the Agreement, the issue of Consideration Shares and the transactions contemplated in or incidental thereto;

(f) The Listing Committee granting the listing of, and permission to deal in the Consideration Shares (or the conditions will or may be attached thereto);

(g) The transaction contemplated under the Agreement will not cause any takeover implication under the Codes on Takeovers and Mergers and Share Buy-backs; and

(h) The Purchaser being satisfied with the truthfulness, and accuracy in all respects of, and there being no material adverse change in, the warranties and representations made by the Vendors during any time from the date of the Agreement to the date of transfer of Sale Shares.

Long Stop Date

If any of the conditions as set out in the Agreement is not fulfilled on or before 24 March 2015 (the "Long Stop Date") (or any other date as may be agreed by the Purchaser and the Vendors in writing) or any party fails to proceed to Completion of the sale and purchase of the Sale Shares and the Agreement will terminate. None of the parties to the Agreement will have any claim against any other in respect of the Agreement.

Completion

Completion will be subject to compliance with the relevant and applicable laws and regulations of the PRC.

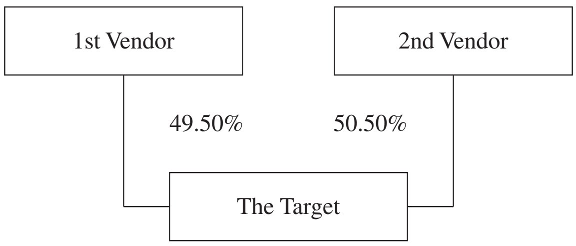
GENERAL MANDATE TO ISSUE THE CONSIDERATION SHARES

The Consideration Shares will be issued under the General Mandate to allot, issue and deal with Shares granted to the Directors at the annual general meeting held on 28 April 2014, subject to the limit up to 20% of the then issued share capital of the Company as at the date of the annual general meeting. Under the General Mandate, the Company is authorized to issue up to 49,813,474 Shares. Up to the date of this announcement, no new Shares had been utilized under the General Mandate. Upon Completion, 3,061,148 Consideration Shares will be issued under the General Mandate, and the balance of 46,752,326 Shares will remain outstanding under the General Mandate. The issue of the Consideration Shares is not subject to Shareholders' approval.

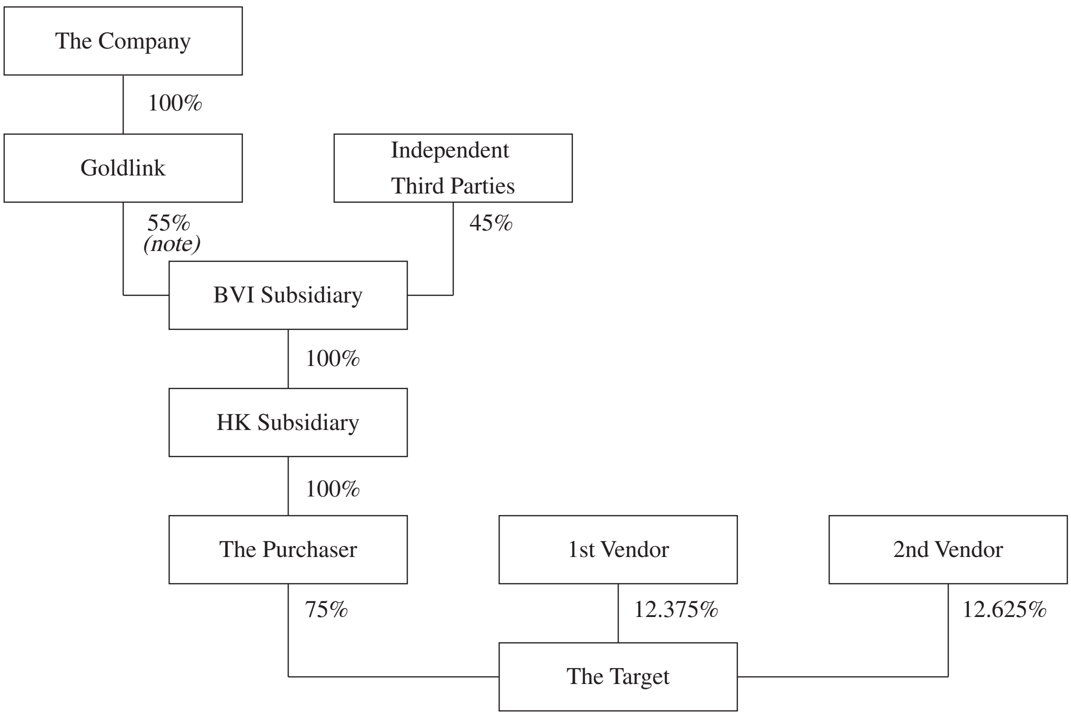
INFORMATION ON THE TARGET

Set out below is the shareholding structure of the Target prior to and upon Completion:

Prior to Completion



Upon Completion



Note: Total numbers of issued shares of BVI Subsidiary is currently amounted to 64 shares, of which 55 shares are held by Goldlink and 9 shares are held by an independent third party. It is agreed that such independent Third party will procure certain subscribers to subscribe for 36 new shares of the BVI Subsidiary (the "Subscription"). The chart above demonstrated the shareholding structure of the Target assuming the Subscription is completed.

The Target

The Target is a company established under the laws of the PRC with limited liability with a registered capital of RMB8,000,000. As at the date of this announcement, the 1st Vendor and the 2nd Vendor owned 49.5% and 50.5% equity interest in the Target respectively. The registered capital of the Target of RMB8,000,000 has been fully paid up by its shareholders according to its respective shareholding. The HK Subsidiary is a company incorporated in Hong Kong with limited liability and is principally engaged in investment holding. The BVI Subsidiary is a company incorporated in BVI with limited liability and is principally engaged in investment holding. As at the date of this announcement, Goldlink, the wholly owned subsidiary of the Company, and an independent third party, own 85.9% and 14.1% equity interest in the BVI Subsidiary respectively. It is agreed that such independent third party will procure certain subscribers, who are independent third parties, to subscribe for 36% equity interests of BVI Subsidiary. After the Subscription, BVI Subsidiary will be owned as to 55% by Goldlink and 45% by Independent Third Parties. Upon Completion, the Target will become an indirect non-wholly owned subsidiary of the Company and the financial results of the Target will be consolidated into the financial statements of the Group.

Set out below is the financial information on the Target extracted from its unaudited management account:

The Target

	As at 31 December 2013 *(RMB)*
Net asset value	95,112

	For the year ended 31 December	
	2013 ***(RMB)***	2012 *(RMB)*
Net profit before and after taxation	**95,112**	–

Major business regarding the Target

The Target is principally engaged in natural gas, shale gas and coal energy investment business.

The main business of the Target is natural gas application, including natural gas production and processing, natural gas logistics and natural gas power generation. The Target currently operated and managed power generation plants in Sichuan Province with aggregate installed capacity of 1,000KW fuelled by shale gas, which is a type of unconventional gas. The Target has entered into the shale gas supply contract with the Zhejiang branch company of PetroChina Company Limited for the procurement of shale gas. The Target then utilized the shale gas as a source of clean fuel to operate and manage the power generation plant to generate electricity. The Target has also entered into the sales agreement with its customer四川能投筠連電力有限公司, the provincial grid company in Sichuan Province for the sales of electricity generated from its power plants.

The Target also intends to invest in a natural gas liquefaction facility, which will utilise the shale gas as the gas source and be processed into liquefied natural gas ("LNG") for selling. It is expected that following the Completion, the Company can be vertically integrated with the Target in distributing the LNG to the Group's own gas stations and be a wholesaler of LNG to other gas station operators.

REASONS FOR THE ACQUISITION

The Company 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.

Starting from late 2013, the Company began to diversify its business to natural gas supply industry by the acquisitions of a number of natural gas business projects, such as the projects in Shandong Province and Liaoning Province. The Directors consider that given the demand of natural gas products in the PRC market and its future market potential, natural gas supply operations will deliver the Company an income stream with high growth potential.

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. Also, in recent years, the PRC government has also emphasized shale gas exploitation and exploration, taking shale gas as part of the country's new energy strategy.

Given the market potential of natural gas products in the PRC and also the government's favorable policies in the development of unconventional gas (such as shale gas) in the PRC, the Company 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 consider that the Acquisition, if it materialises, will enable the Group to expand its natural gas business operations.

LISTING RULES IMPLICATIONS

The Acquisition constitutes a share transaction for the Company under the Listing Rules, since the applicable percentage ratios (as set out in the Listing Rules) are less than 5%.

DEFINITIONS

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

"1st Vendor"	吳順均 (Wu Shun Jun*), the legal and beneficial owner of 49.5% equity interest in the Target, an independent third party
"2nd Vendor"	朱永帥 (Zhu Yong Shuai*), the legal and beneficial owner of 50.5% equity interest in the Target, an independent third party
"Acquisition"	sale and purchase of the Sale Shares pursuant to the Agreement
"Agreement"	the sale and purchase agreement dated 24 September 2014 and entered into by the Purchaser and the Vendors in relation to the Acquisition

"Board"	the Board of Directors
"BVI"	British Virgin Islands
"BVI Subsidiary"	My Palace Trading Ltd (君庭貿易有限公司), a company incorporated in the British Virgin Islands and will be owned as to 55% by Goldlink after the completion of the Subscription of 45 shares by certain subscribers who are independent third parties
"Company"	Blue Sky Power Holdings Limited, a company incorporated in Bermuda with limited liability and the Shares of which are listed on the Main Board of the Stock Exchange and the Singapore Exchange Securities Trading Limited
"Completion"	completion of the sale and purchase of the Sale Shares under the terms and conditions of the Agreement
"Consideration"	Consideration for the Sale Shares in the amount of RMB17,250,000
"Director(s)"	director(s) of the Company
"Goldlink"	Goldlink Capital Limited, a company incorporated in British Virgin Islands with limited liability and a wholly owned subsidiary of the Company
"Group"	the Company and its subsidiaries
"Hong Kong"	the Hong Kong Special Administrative Region of the PRC
"HK$"	Hong Kong Dollar, the lawful currency of Hong Kong
"HK Subsidiary"	Regent Asia Investments Limited (耀佳投資有限公司) a company incorporated in Hong Kong and a wholly owned subsidiary of BVI Subsidiary
"Independent Third Party(ies)"	third party(ies) independent of the Company and its connected persons (as defined in the Listing Rules)
"Last Trading Day"	24 September 2014, being the last trading day of the Shares on the Stock Exchange on which the Purchaser, 1st Vendor and 2nd Vendor entered into the Agreement
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange
"PRC"	People's Republic of China which, for the purpose of this announcement, excludes Hong Kong, the Macau Special Administrative Region and Taiwan

"Purchaser"	深圳耀佳德能源有限公司 (Shenzhen Yaojiade Energy Resources Limited*), a wholly owned foreign enterprise incorporated in the PRC
"RMB"	Renminbi, the lawful currency of the PRC
"Sale Shares"	the 75% equity interest in the Target at the date of the Agreement and at Completion
"Shares"	ordinary share(s) of HK$0.55 each in the share capital of the Company
"Shareholder(s)"	shareholder(s) of the Company
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"Target"	四川富瑞德能源開發有限公司(Sichuan Rich Reid Energy Development Co., Ltd.*), a company incorporated in the PRC under the laws of the PRC with limited liability
"Vendors"	collectively referred to 1st Vendor and 2nd Vendor
"%"	per cent

By Order of the Board
Blue Sky Power Holdings Limited
Sze Chun Lee
Chief Executive Officer and Executive Director

Hong Kong, 24 September 2014

As at the date of this announcement, the executive directors of the Company are Mr. Sze Chun Lee, Mr. Chan Wai Ming, Mr. Hung Tao, Mr. Cheng Ming Kit and Mr. Kwok Shek San; and 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 Ms. Wong Fei Tat.

* *The English translation is for identification purpose only*