THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to any aspect of this circular or as to the action to be taken, you should consult a licensed securities dealer, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in Blue Sky Power Holdings Limited, you should at once hand this circular and the accompanying form of proxy to the purchaser(s) or transferee(s) or to the bank, licensed securities dealer or other agent through whom the sale or transfer was effected for transmission to the purchaser(s) or transferee(s).

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

This circular is for information purposes only and does not constitute an invitation or offer to acquire, purchase or subscribe for the shares of the Company.

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

(Incorporated in Bermuda with limited liability)

(Hong Kong Stock Code: 6828)
(Singapore Stock Code: UQ7)

(1) MAJOR TRANSACTION IN RELATION TO THE DISPOSAL OF 25% INTEREST IN LEGON VENTURES LIMITED;

AND

(2) NOTICE OF SGM

A notice convening the special general meeting of the Company to be held at Level 9, Central Building, 1–3 Pedder Street, Central, Hong Kong at 11:00 a.m. on Tuesday, 20 September 2016 is set out on pages SGM-1 to SGM-3 of this circular. The special general meeting is to be held to approve matters referred to in this circular.

Whether or not you are able to attend the meeting, you are requested to complete and return the accompanying form of proxy in accordance with the instructions printed thereon and deposit the same as soon as possible and in any event not later than 48 hours before the time of the meeting or any adjournment thereof to the Company's Hong Kong branch share registrar and transfer office, Tricor Investor Services Limited, at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong (for Hong Kong shareholders) or the office of the Company's Singapore share transfer agent, Boardroom Corporate & Advisory Services Pte. Ltd., at 50 Raffles Place, #32–01 Singapore Land Tower, Singapore 048623 (for Singapore shareholders). Completion and return of the form of proxy will not preclude you from attending and voting at the meeting or any adjournment thereof should you so wish.

25 August 2016

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

"Announcement"	the announcement dated 27 June 2016 published by the Company in relation to the Disposal under the Sale and Purchase Agreement;
"Bermuda Companies Act"	the Companies Act 1981 of Bermuda, as amended, supplemented or modified from time to time;
"Board"	the board of Directors;
"Business Day(s)"	a day on which licensed banks are open for business in the ordinary course, other than Saturdays, Sundays and public holidays;
"CDP"	the Central Depository (Pte) Limited, a wholly-owned subsidiary of the Singapore Exchange Limited;
"Company" or "Vendor"	Blue Sky Power Holdings Limited, a company incorporated in Bermuda with limited liability, the issued Shares of which are listed on the Main Board of the Stock Exchange (stock code: 6828) and secondary listed on the Singapore Exchange Securities Trading Limited (Stock Code: UQ7);
"Completion"	completion of the Disposal pursuant to the Sale and Purchase Agreement;
"Completion Date"	the fifth (5th) Business Day after fulfillment of all the conditions under the Sale and Purchase Agreement, or such other date as the Vendor and the Purchaser may agree in writing;
"Depositor", "Depository", "Depository Register"	has the meaning ascribed to it in section 81SF of the Securities and Futures Act (Cap. 289) of Singapore;
"Director(s)"	director(s) of the Company;
"Disposal"	the sale and purchase of the Sale Shares pursuant to the Sale and Purchase Agreement;
"Group"	the Company and its subsidiaries;
"Hong Kong"	the Hong Kong Special Administrative Region of the People's Republic of China;

"Independent Third Party(ies)"	any person or company and their respective ultimate beneficial owner(s), to the best knowledge, information and belief of the Directors and having made all reasonable enquiries, are third parties independent of the Company and its connected persons;
"Latest Practicable Date"	19 August 2016, being the latest practicable date prior to the printing of this circular for ascertaining certain information herein;
"Legon Ventures"	Legon Ventures Limited, a company incorporated under the laws of the British Virgin Islands with limited liabilities and a wholly-owned subsidiary of the Company before the Disposal;
"Legon Ventures Group"	the group of companies consisting of Legon Ventures and its subsidiaries;
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange;
"Parties"	the named parties to the Sale and Purchase Agreement and "Party" means either of them;
"PRC"	the People's Republic of China, for the purpose of this circular, excluding Hong Kong, Macao Special Administrative Region of the PRC and Taiwan;
"Promissory Note"	the promissory note in the principal amount of HK$10,000,000 equivalent to and for the purpose of settling the balance of the consideration pursuant to the Sale and Purchase Agreement;
"Purchaser"	Tian Feng International Limited, a company incorporated under the laws of British Virgin Islands;
"Remaining Interest"	the remaining interest of Legon Ventures other than the interest in the Sale Shares;
"Sale and Purchase Agreement"	a sale and purchase agreement dated 27 June 2016 entered into between the Company and the Purchaser in relation to the Disposal;
"Sale Shares"	10 issued and fully paid Legon Ventures Shares, representing 25% issued share capital of Legon Ventures, to be bought and sold pursuant to the Sale and Purchase Agreement;
"SGM"	the special general meeting of the Company to be convened for the purpose of considering and, if thought fit, approving the Sale and Purchase Agreement and the transaction contemplated thereunder;

"Shares"	ordinary share(s) of HK$0.055 each in the issued share capital of the Company;
"Shareholder(s)"	the shareholder(s) of the Company;
"Stock Exchange"	The Stock Exchange of Hong Kong Limited;
"HK$"	Hong Kong dollars, the dollar unit in the lawful currency of Hong Kong;
"%"	per cent

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

(Incorporated in Bermuda with limited liability)

(Hong Kong Stock Code: 6828)
(Singapore Stock Code: UQ7)

Executive Directors:
Mr. Cheng Ming Kit
Mr. Hu Xiaoming
Mr. Sze Chun Lee
Mr. Hung Tao
Mr. Kwok Shek San

Non-executive Directors:
Ms. Chung Oi Ling, Stella
Mr. Zhi Xiaoye

Independent Non-executive Directors:
Mr. Lim Siang Kai
Mr. Wee Piew
Mr. Ma Arthur On-hing

Registered office:
Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

Principal place of business in Hong Kong:
Room 1411, 14/F
New World Tower I
16–18 Queen's Road Central
Central, Hong Kong

25 August 2016

To the Shareholders

Dear Sir or Madam,

(1) MAJOR TRANSACTION IN RELATION TO THE DISPOSAL OF 25% INTEREST OF LEGON VENTURES LIMITED; AND (2) NOTICE OF SGM

1. INTRODUCTION

Reference is made to the Announcement regarding the Disposal. On 27 June 2016 (after trading hours), the Company and the Purchaser entered into the Sale and Purchase Agreement, pursuant to which the Company has conditionally agreed to sell, and the Purchaser has conditionally agreed to purchase the Sale Shares, being 25% equity interest in Legon Ventures, in consideration of HK$16,500,000 which is to be satisfied partly by cash and partly by the Promissory Note.

Upon Completion, the Company and the Purchaser will hold 75% and 25% of the equity interest in Legon Ventures respectively, and Legon Ventures will remain as a subsidiary of the Company and its financial results will continue to be consolidated into the Group's consolidated financial statements.

As the applicable percentage ratios calculated by reference to Rule 14.07 of the Listing Rules in respect of the Disposal are more than 25% but less than 75%, the Disposal constitutes a major transaction for the Company and is therefore subject to the reporting, announcement, circular and shareholders' approval requirements under Chapter 14 of the Listing Rules. Accordingly, the Company will seek Shareholders' approval at the SGM by way of poll for the Sale and Purchase Agreement and the transaction contemplated therein.

The purpose of this circular is to provide you with information in relation to, among other things, (i) details of the Sale and Purchase Agreement and the transactions contemplated thereunder; (ii) the financial information of the Group; (iii) the valuation of the properties held by Legon Ventures Group; and (iv) a notice convening the SGM at which ordinary resolution will be proposed to the Shareholders to consider and, if thought fit, approve the Sale and Purchase Agreement and the transactions contemplated thereunder.

THE SALE AND PURCHASE AGREEMENT

Set out below are the principal terms of the Sale and Purchase Agreement:

Date:	27 June 2016 (after trading hours)
The Vendor:	the Company
The Purchaser:	Tian Feng International Limited To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, as at the Latest Practicable Date, (i) the Purchaser together with its beneficial owner are Independent Third Parties; and (ii) the Purchaser is a company established in the British Virgin Islands and is principally engaged in investment holding.

Assets to be disposed of

The Vendor has conditionally agreed to sell, and the Purchaser has conditionally agreed to purchase the Sale Shares, being 25% equity interest in Legon Ventures Limited, free from all encumbrances and together with all rights now or thereafter attaching to them, including all rights to any dividend or other distribution declared, made or paid on or after the Completion Date.

Consideration

Pursuant to the Sale and Purchase Agreement, the consideration for the Sale Shares shall be HK$16,500,000, which shall be satisfied by the Purchaser to the Company in the following manner:

(A) HK$2,000,000, being the deposit (the "**Deposit**") pending Completion and in part payment of the consideration upon Completion which shall be payable in cash within seven days after the signing of the Sale and Purchase Agreement;

(B) HK$4,500,000, being partial payment of the consideration, shall be payable in cash by the Purchaser to the Vendor within seven days after the Completion Date;

(C) HK$10,000,000, being the balance of the consideration shall be satisfied by the Purchaser by the Promissory Note with a term of one year bearing no interest on the Completion Date with the following principal terms:

Issuer:	Tian Feng International Limited
Principal amount:	HK$10,000,000
Issue Date:	Completion Date
Interest:	Interest-free
Default Interest:	A default interest at the rate of 12% per annum will be charged for any default payment
Maturity Date:	The date following one year from the Completion Date
Repayment:	The Purchaser shall make payment of HK$10,000,000 on the date following one year from the Completion Date
Early Repayment:	The Purchaser may repay all or part of unpaid principal of the Promissory Note at any time without penalty. If and when such early payment occurs, the Purchaser shall promptly thereafter provide written notice to the Company as to the amount of principal, if any, that remains outstanding.

The consideration was determined following arm's length negotiations on normal commercial terms between the Company and the Purchaser by reference to the adjusted unaudited consolidated net asset value of the Legon Ventures Group of approximately HK$65,327,000 as at 31 May 2016 after taking into account the revaluation premium of the properties held by Legon Ventures Group of approximately HK$8,847,000 which represented the difference between (i) its market value of approximately HK$127,568,000

(equivalent to RMB107,200,000) according to the preliminary result of the valuation of the properties currently held by Legon Ventures Group performed by Eidea Professional Services Company Limited, an independent firm of professional valuer; and (ii) its book value as at 31 May 2016 of approximately HK$118,721,000.

The Purchaser requested a 1-year term for settlement of part of the consideration of the Disposal, in order for a greater flexibility of the payment of the consideration. The Promissory Note will be settled in one year, which is a short term period and the principal amount of Promissory Note is only HK$10,000,000 and even if the Company imposed interest to the Promissory Note, the relevant interest income to the Group will be minimal. The Board considers the 1-year payment term of the interest-free Promissory Note will not have any material impact on the financial position and cash flow of the Company. The terms of the Promissory Note can help facilitate the Disposal without resulting in any material financial impact to the Group. In view of the above, the Board considers that the terms of the Sale and Purchase Agreement, including the consideration, are normal commercial terms and are fair and reasonable, and the Disposal is in the interest of the Company and the Shareholders as a whole.

Conditions Precedent

Completion is conditional in all respects upon:

(A) Approval of Shareholders: the passing of an ordinary resolution of the Shareholders at the SGM of the Vendor by way of poll to approve the Sale and Purchase Agreement and the transaction contemplated thereunder; and

(B) Compliance of regulatory requirements: in relation to the transaction contemplated in the Sale and Purchase Agreement, all relevant regulatory requirements (including but not limited to those under the Listing Rules and all relevant requirements in Hong Kong) having been complied with and satisfied.

All the above conditions (the "**Conditions**") are not capable of being waived.

If the Conditions are not fulfilled within six months after the date of the Sale and Purchase Agreement or such later date as agreed between the Vendor and the Purchaser, the Sale and Purchase Agreement shall be terminated with immediate effect, neither party shall have any rights nor obligations against the other under the Sale and Purchase Agreement except for any antecedent breach and refund of the Deposit received by the Vendor without interest.

The Vendor shall refund the full amount of the Deposit received by it, without interest, to the Purchaser forthwith if the Completion fails to take place due to the fact that the Conditions have not been fulfilled, or the Sale and Purchase Agreement is rescinded or terminated due to the Vendor's default under the relevant provisions of the Sale and Purchase Agreement.

Right of First Refusal

If the Vendor proposes to transfer part/all of its Remaining Interest to any third party within two years after Completion, it will give a written notice to the Purchaser and the Purchaser shall have the right of first refusal (the "**ROFR**") to acquire such interest on the same terms and conditions offered to any third party. The ROFR shall be exercisable within a period of 14 Business Days by giving written notice (the "**Acceptance Notice**") to the Vendor, failing which the ROFR will lapse automatically and the Vendor is entitled to sell such Remaining Interest to such third party. Subject to compliance of all applicable laws and regulations (including but not limited to the Listing Rules), the relevant sale and purchase agreement shall be entered into within 30 Business Days after the date of the Acceptance Notice (or such other date as may be agreed by the Parties).

Completion

Subject to the fulfilment of such Conditions, Completion shall take place on Completion Date at the office of the Vendor in Hong Kong, or at such other place and time as may be agreed by the Parties.

APPLICATION OF THE CONSIDERATION

The net proceeds from the Disposal will be approximately HK$16,000,000 (after deducting professional fees and expenses and including the proceeds from the repayment of Promissory Note) which will be utilized by the Company as general working capital and the Company has no present intention to use the net proceed to invest in any assets.

REASONS FOR AND BENEFITS OF THE TRANSACTION

As disclosed in the announcement of the Company dated 4 September 2015 (the "**Printing Announcement**"), the business segment of sale of book and specialized products of the Group (the "**Printing Business**") is facing intense competition in the printing market. The revenue and gross profit of the Printing Business is constantly declining and therefore the Board has resolved to gradually fade out and discontinue the Printing Business. In the first half of year 2016, the Printing Business has received only limited orders from its customers and it is expected that the sales and gross profit from the Printing Business will further decrease for the year ending 31 December 2016.

The Disposal was arrived at through the business negotiation between the parties. The Purchaser is only willing to acquire a minority stake of Legon Ventures together with the Right of First Refusal for the moment, which would give it the flexibility to participate in the Printing Business before deciding whether to acquire the entire stake of Legon Ventures. As disclosed in the Printing Announcement, the Board has resolved to fade out and discontinue the Printing Business and the Company has the intention to dispose of the Remaining Interest. However, as at the Latest Practicable Date, save for the Right of First Refusal as disclosed in this circular, the Company has not entered into any arrangement, understanding, negotiation on any potential transaction which would involve in disposal of the Remaining Interest.

The Company will comply with the requirements of the Listing Rules should the Company further dispose of the Remaining Interest in Legon Ventures in the future.

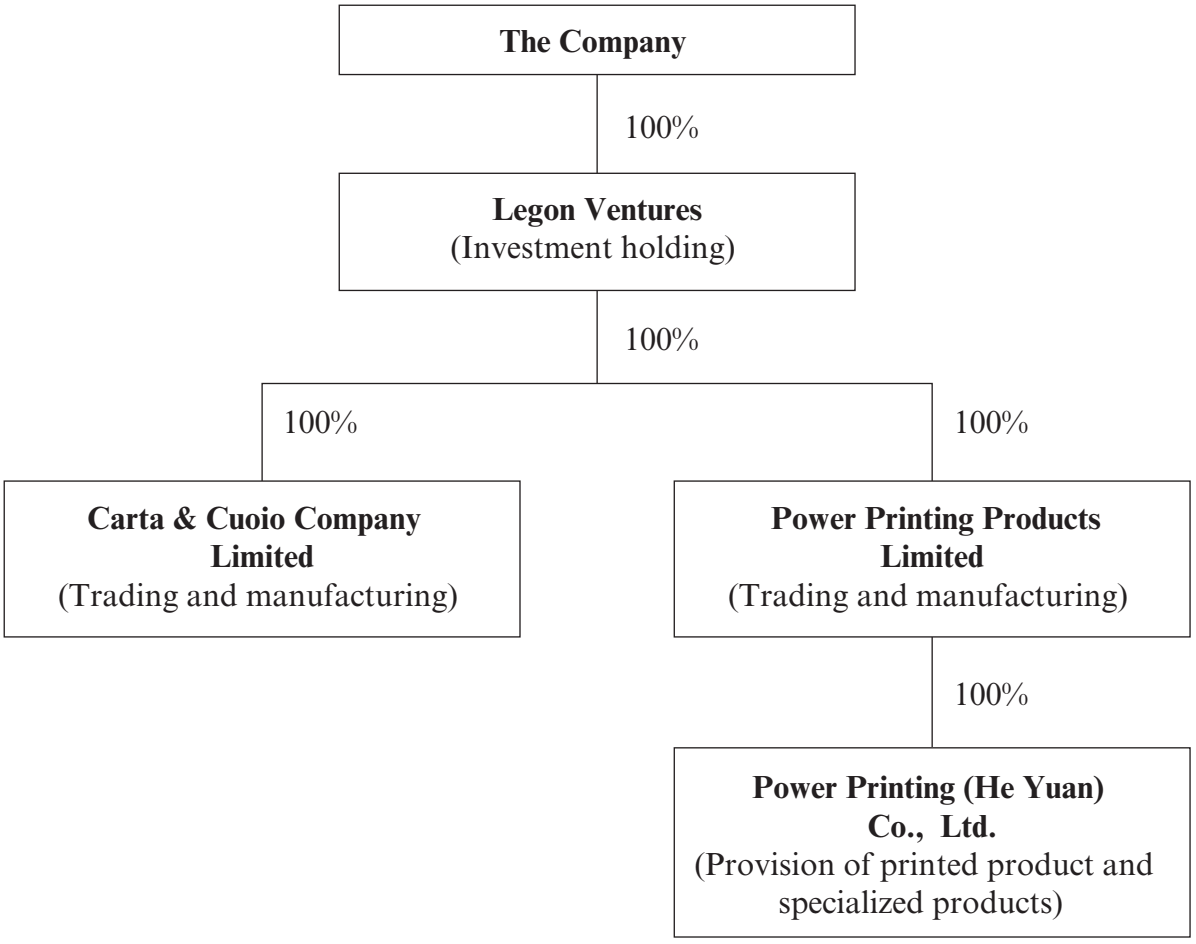
In view of the above, the Board is of the view that it is in the interests of the Company and its Shareholders as a whole to realize the value of its interests in Legon Ventures Group, which has become a discontinuing business of the Group. In addition, the Disposal can bring in additional source of capital for the Group's business development and to capture other investment opportunities in the natural gas industry as and when they arise.

INFORMATION ON LEGON VENTURES GROUP

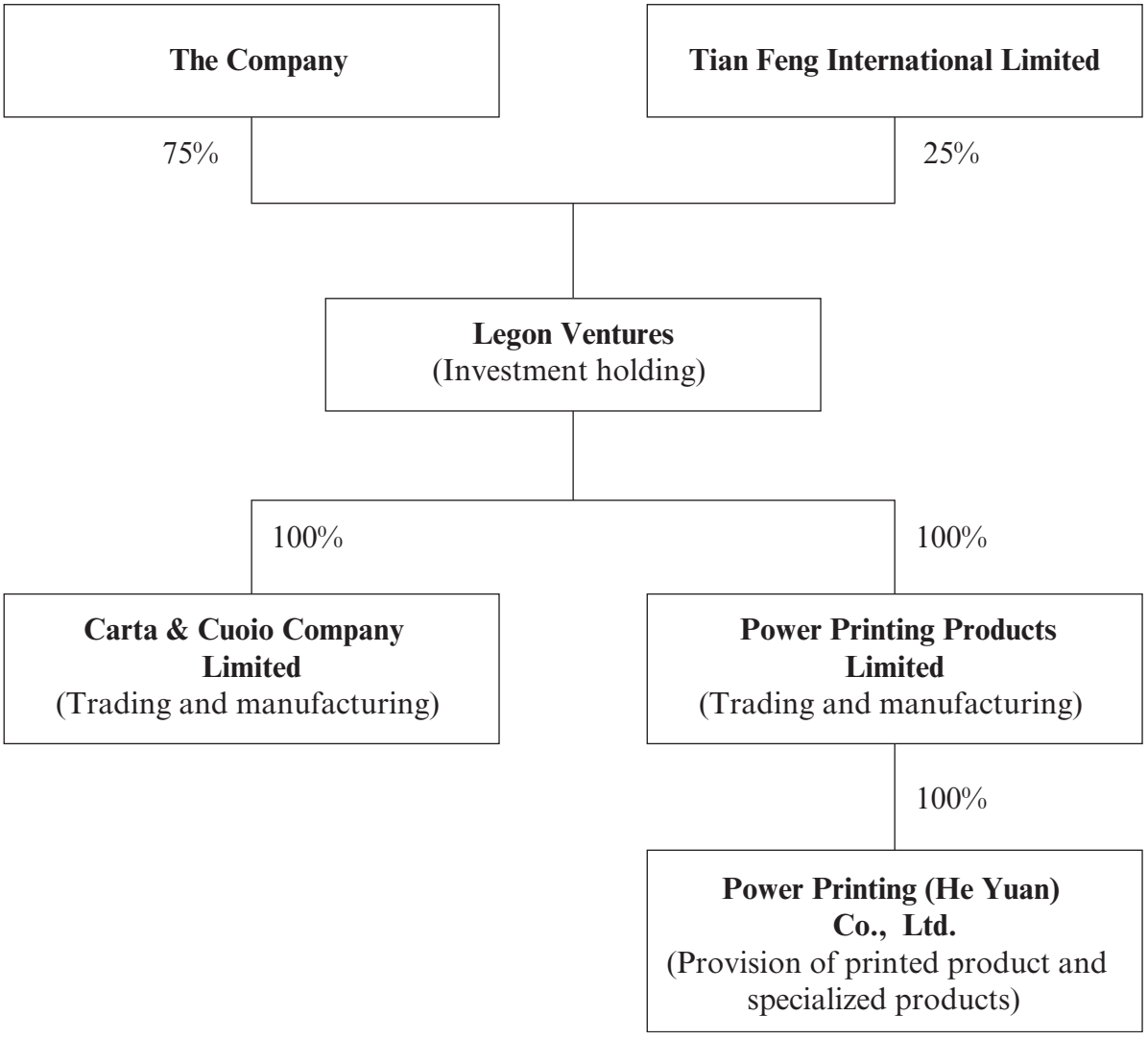
Legon Ventures is an investment holding company incorporated in the British Virgin Islands, which holds three wholly-owned subsidiaries, namely, Power Printing Products Limited (incorporated with limited liability in Hong Kong), Carta & Cuoio Company Limited (incorporated with limited liability in Hong Kong) and Power Printing (He Yuan) Co., Ltd. (incorporated with limited liability in PRC), all of which are engaged in sales of book and specialised products. The Printing Business is solely engaged by Legon Ventures Group.

Set out below is the group structure of Legon Ventures and its major operating subsidiaries before the Disposal and after Completion with their respective principal activities:

(i) Immediate before the Disposal



(ii) Immediately after Completion



The table below set forth the financial information of Legon Ventures Group for the two years ended 31 December 2014 and 31 December 2015, which was prepared in accordance with International Financial Reporting Standards:

	For the year ended 31 December 2015 *HK'000* **(unaudited)**	**For the year ended 31 December 2014** *HK'000* **(unaudited)**
Revenue	107,289	143,300
Net (loss)/profit before taxation	(14,305)	5,964
Net (loss)/profit after taxation	(14,305)	5,964

	As at 31 December 2015 *HK'000* (unaudited)	As at 31 December 2014 *HK'000* (unaudited)
Total assets	158,061	221,374
Total liabilities	92,715	139,389
Net assets	65,310	81,985

FINANCIAL IMPACT ON THE GROUP

Upon Completion, the Company and the Purchaser will hold 75% and 25% of the equity interest in Legon Ventures respectively. Legon Ventures will become a non-wholly owned subsidiary of the Company and its financial results and assets and liabilities will continue to be consolidated into the Company's consolidated financial statements. Therefore, it is expected that there will be no material financial impact on the Group's financial results and assets and liabilities upon completion of the Disposal.

Subject to audit by the Company's auditor, based on the consideration of HK$16,500,000, it is expected that no gain or loss will be recognised by the Group as a result of the Disposal, as the Disposal did not lead to any loss of control in Legon Ventures by the Company and it still remains as a subsidiary of the Company.

INFORMATION ON THE GROUP

The Group is principally engaged in (i) sales of natural gas and other related products and (ii) sales of books and specialised products.

INFORMATION OF THE PURCHASER

Tian Feng International Limited is a company incorporated under the laws of British Virgin Islands. It is principally engaged in investment holding.

LISTING RULES IMPLICATIONS

As the applicable percentage ratios calculated by reference to Rule 14.07 of the Listing Rules in respect of the Disposal are more than 25% but less than 75%, the Disposal constitutes a major transaction for the Company and is therefore subject to announcement and shareholders' approval requirements under Chapter 14 of the Listing Rules. Accordingly, the Company will seek Shareholders' approval at the SGM by way of poll for the Sale and Purchase Agreement and the transaction contemplated therein.

GENERAL

The SGM will be convened for the Shareholders to consider and, if thought fit, to approve among other things, the Sale and Purchase Agreement and the transactions contemplated thereunder respectively.

To the best of the Director's knowledge, information and belief having made all reasonable enquiries, no Shareholder has any material interest in the Disposal and will be required to abstain from voting at the SGM for the approval of the Sale and Purchase Agreement and the transactions contemplated thereunder.

A notice of the SGM is set out on page SGM-1 to SGM-3 of this circular. The SGM will be convened at Level 9, Central Building, 1–3 Pedder Street, Central, Hong Kong on Tuesday, 20 September 2016 at 11:00 a.m., at which, the relevant resolution will be proposed to the Shareholders to consider and, if thought fit, to approve, among others, the Sale and Purchase Agreement and the transactions contemplated thereunder.

VOTING BY POLL

Pursuant to Rule 13.39(4) of the Listing Rules, the relevant resolutions to be approved in respect of the Disposal at the SGM will be taken by way of poll.

Hong Kong

Shareholders (whether or not able to attend the SGM) are requested to complete and return the enclosed Hong Kong proxy form in accordance with the instructions printed thereon and deposit with the Hong Kong branch share registrar, Tricor Investor Services Limited at Level 22, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, as soon as possible but in any event not less than 48 hours before the time appointed for the holding of the SGM or any adjourned meeting thereof (as the case may be). Completion and return of the form of proxy will not preclude Shareholders from attending and voting in person at the SGM or any adjourned meeting thereof (as the case may be) should they elect to do so. **Please note that this paragraph is only applicable to Shareholders whose Shares are registered in the branch register of members in Hong Kong.**

Singapore

Any Shareholder, Depositor or proxy who wishes to attend, speak and vote at the SGM may do so via video conferencing at Level 30, Singapore Land Tower, 50 Raffles Place, Singapore 048623.

If a Shareholder is unable to attend the SGM and wishes to appoint a proxy to attend and vote on his behalf, he should complete, sign and return the attached Singapore proxy form in accordance with the instructions printed thereon as soon as possible and, in any event, so as to reach the office of the Company's share transfer agent in Singapore, Boardroom Corporate & Advisory Services Pte. Ltd., at 50 Raffles Place, #32–01 Singapore Land Tower, Singapore 048623, not less than 48 hours before the time fixed for the SGM. The completion and return of the Singapore proxy form by a Shareholder will not prevent him from attending and voting at the SGM in person if he so wishes, and in such event the Singapore proxy form submitted bearing his name shall be deemed to be revoked. **Please note that this paragraph is only applicable to Shareholders who do not hold Shares through an account with the CDP (i.e. who hold Shares in scrip).**

Under the Bermuda Companies Act, only a person who agrees to become a shareholder of a Bermuda company and whose name is entered in the register of members of such a Bermuda company is considered a member with rights to attend and vote at general meetings of such company.

Accordingly, under Bermuda laws, a Depositor holding Shares through the CDP would not be recognised as a shareholder of the Company, and would not have the right to attend and vote at general meetings convened by the Company. In the event that a Depositor wishes to attend and vote at the SGM, the Depositor would have to do so through the CDP appointing him as a proxy, pursuant to the Bye-laws of the Company and the Bermuda Companies Act.

Pursuant to Bye-law 77 of the Company's Bye-laws, unless the CDP specifies otherwise in a written notice to the Company, the CDP shall be deemed to have appointed the Depositors who are individuals and whose names are shown in the records of the CDP as at a time not earlier than forty-eight (48) hours prior to the time of the relevant general meeting supplied by the CDP to the Company as the CDP's proxies to vote on behalf of the CDP at a general meeting of the Company. Notwithstanding any other provisions in the Bye-laws, the appointment of proxies by virtue of Bye-law 77 shall not require an instrument of proxy or the lodgement of any instrument of proxy.

Accordingly, Depositors (other than Depositors which are corporations) whose names are listed in the Depository Register as at 48 hours before the time of the SGM may attend and vote as the CDP's proxies at the SGM without having to complete or return any form of proxy. A Depositor which is a corporation and who wishes to attend and vote at the SGM must complete and return the attached Depositor proxy form, for the nomination of person(s) to attend and vote at the SGM on its behalf as CDP's proxy, in accordance with the instructions printed thereon as soon as possible and, in any event, so as to reach the office of the Company's share transfer agent in Singapore, Boardroom Corporate & Advisory Services Pte. Ltd., at 50 Raffles Place, #32–01 Singapore Land Tower, Singapore 048623, not less than 48 hours before the time fixed for the SGM.

If an individual Depositor is unable to attend the SGM personally and wishes to appoint nominee(s) to attend the meeting and vote on his behalf, he must complete, sign and return the attached Depositor proxy form attached to this circular in accordance with the instructions printed thereon as soon as possible and, in any event, so as to reach the office of the Company's Share Transfer Agent in Singapore, Boardroom Corporate & Advisory Services Pte. Ltd., at 50 Raffles Place, #32–01 Singapore Land Tower, Singapore 048623, not less than 48 hours before the time fixed for the SGM. The completion and return of the Depositor proxy form by a Depositor (who is an individual) will not prevent him from attending and voting in person at the SGM as a proxy of CDP if he subsequently wishes to do so, and in which event the Depositor proxy form submitted bearing his name shall be deemed to be revoked.

The results of the SGM will be published after the conclusion of the SGM on the websites of the Stock Exchange, the SGXNET and the Company.

RECOMMENDATION

The Board considers that the Sale and Purchase Agreement was entered into on normal commercial terms after arm's length negotiation and the terms of the Sale and Purchase Agreement are fair and reasonable and in the interests of the Company and the Shareholders as a whole. Accordingly, the Board recommends the Shareholders to vote in favour of the proposed ordinary resolution to approve the Sale and Purchase Agreement and transactions contemplated thereunder at the SGM.

ADDITIONAL INFORMATION

Your attention is also drawn to the additional information set out in the appendices to this circular.

As the Completion is conditional upon satisfaction of the conditions precedent as set out under the section headed "Conditions Precedent" in the circular, the Disposal may or may not proceed. Shareholder and potential investors should exercise caution when dealing in the Shares.

By order of the Board
Blue Sky Power Holdings Limited
Cheng Ming Kit
Co-chairman

1. FINANCIAL INFORMATION OF THE GROUP

Details of the financial information of the Group for each of the three years ended 31 December 2013, 2014 and 2015 are disclosed in the Company's annual reports for the year ended 31 December 2013, 2014 and 2015 respectively. These annual reports are published on the website of the Stock Exchange (http://www.hkexnews.hk) and the website of the Company (http://www.blueskypower.holdings).

2. STATEMENT OF INDEBTEDNESS

As at the close of business on 30 June 2016, being the latest practicable date prior to the printing of this circular for the purpose of this indebtedness statement, the Group had:

a. unsecured and unguaranteed convertible bonds with outstanding carrying amount of approximately HK$463,740,000;

b. unsecured and unguaranteed corporate bonds with outstanding carrying amount of HK$189,843,000;

c. obligation under finance lease of approximately HK$30,837,000, which were guaranteed by the Company or a Director of the Company, and secured by certain of the Group's equipment and motor cars;

d. as at 30 June 2016, certain properties of the Group with book value of approximately HK$49,463,000 were pledged to a bank for banking facilities granted to the Group. As at 30 June 2016, the Group has not utilised any of such banking facilities; and

e. pursuant to the placing agreements (the "Placing Agreement") entered into between the Company and two placing agents on 6 January 2015 and 28 January 2015, respectively, the placing agents agreed to act as the exclusive placing agents for the purposes of arranging subscribers on a best effort basis for the issue of the corporate bonds with an aggregate principal amount of up to HK$100,000,000 during the period from 6 January 2015 to 28 July 2016. At 30 June 2016, corporate bonds with an aggregate principal amount of HK$49,000,000 have not yet been issued under the Placing Agreement.

Save as aforesaid and apart from intra-group liabilities and normal trade payables, at the close of business on 30 June 2016, the Group did not have any loan capital issued and outstanding or agreed to be issued, material mortgages, charges, debentures, loan capital, debt securities, term loans, bank overdrafts or other similar indebtedness, finance lease or hire purchase commitments, liabilities under acceptances (other than normal trade payables) or acceptance credits, guarantees or other material contingent liabilities.

3. WORKING CAPITAL

The Directors, after due and careful enquiry, are of the opinion that, after taking into account of the Group's present available financial resources, including internally generated funds from operation and available financial facilities of the Group, the Group will have sufficient working capital to meet its present requirements for at least the next 12 months from the date of this circular in the absence of unforeseen circumstances.

4. MATERIAL ADVERSE CHANGE

As at the Latest Practical Date, the directors are not aware of any material adverse change in the financial and trading position or prospects of the Group since 31 December 2015, being the date to which the Company's latest published audited accounts were made up.

5. FINANCIAL AND TRADING PROSPECTS OF THE GROUP

The Group is principally engaged in (i) sales of natural gas and other related products and (ii) sales of books and specialized products.

(i) Natural gas business

With the various favourable government policies in the PRC which are beneficial to the downstream natural gas enterprises in respect of energy reform as reiterated in the Chinese Premier's latest work report and the reduction in non-residential city-gate price and to improve the marketization of non-residential gas price announced in November 2015 which give both suppliers and distributors more autonomy during price negotiations, the average procurement cost of natural gas of the Group has been lowered accordingly. At the same time, the Group actively communicates with related-government departments and customers in different projects and lowered its end-market selling price under the principle of reasonable price difference, in order to proceed with a balanced development between gas sales volume growth and increased unit gross margin. In addition, the Group's business in Xihu District, Benxi City, Liaoning Province will be benefited from the "coal-to-gas" policy in the North Eastern region. The Group is negotiating with certain potential customers in the district which are considering to switch to use gas-fired boilers in their production. Should such potential customers materialize to use natural gas, it is expected that the gas consumption from such customers and in turn the Group's sales volume of Liaoning project will increase significantly.

The acquisition of Hainan Zhongyou Jiarun enables the Group to expand its market share in Hainan Province and broaden its business focus from existing CNG refueling stations to LNG refueling stations. It also allows the Company to venture into LNG trading business in the PRC.

Upon completion of the acquisition of the "Hainan Receiving Terminal Project" on 26 October 2015, the Group further strengthens its LNG business layout, including overseas LNG sources, LNG receiving terminal, logistics, trading and LNG

distribution network. This helps build a solid foundation for the Group's LNG business and allows the Company to engage in the industry chain from different aspects.

Following the issue and allotment of the subscription shares to Beijing Gas Group Co., Ltd. ("**Beijing Gas**") in May 2016, Beijing Gas holds approximately 25.41% of the issued shares of the Company. The Group believes that by leveraging the experience, expertise and resources of Beijing Gas, the Group can further develop and provide synergy effects to its natural gas business in the PRC.

(ii) Printing business

Facing intense competition in the printing market, the performance of the Group's printing segment was adversely impacted, with both the revenue and gross profit margin declining. Therefore, after review of the principal business operations of the Group, the Board has resolved to gradually fade out and discontinue the printing business in order to consolidate its resources and focus on the natural gas business, which is of expected high growth potentials.

It is expected that the fading out of the printing business can streamline the Group's business operations without any material adverse impact on the Group for the foreseeable future.

The following is the text of a letter and valuation certificate, prepared for the purpose of incorporation in this document received from Eidea Professional Services Company Limited, an independent valuer, in connection with its valuation of the property interest held by the Legon Ventures Group as at 31 May 2016.

The Directors
Blue Sky Power Holdings Limited
Room 1411, 14/F,
New World Tower I,
16–18 Queen's Road Central,
Hong Kong

EIDEA

Eidea Professional Services Company Limited

Room 2905, 29/F
China Resources Building
26 Harbour Road
Wanchai
Hong Kong

Tel: (852) 2528 3808
Fax: (852) 2529 3808

Date: 25 August 2016

Dear Sir/Madam,

Re: Valuation of an Industrial Complex located at Gaopu Industrial Park, High Technology Development Zone, Heyuan, Guangdong Province, the People's Republic of China ("the Property Interest")

1. INSTRUCTIONS

In accordance with the instruction from Blue Sky Power Holdings Limited (the "**Company**") for us to value the Property Interest held by Legon Ventures Limited ("**Legon Ventures**") and its subsidiaries (together referred to as the "**Legon Ventures Group**") situated in the People's Republic of China (the "**PRC**"), we confirm that we have carried out inspection of the property, made relevant enquiries and obtained such further information as we consider necessary for the purpose of providing you with our opinion of the market value of the Property Interest as at 31 May 2016 (the "**Valuation Date**") for incorporation into the Company's public document.

This letter which forms part of our valuation report explains the basis and methodology of valuation, clarifying assumptions and limiting conditions of this valuation.

2. BASIS OF VALUATION

The valuation is our opinion of the market value ("**Market Value**") which we would define as intended to mean the estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's-length transaction after proper marketing wherein the parties had each acted knowledgeably prudently and without compulsion.

Market Value is understood as the value of an asset or liability estimated without regard to costs of sale or purchase and without offset for any associated taxes or potential taxes.

The Market Value is the best price reasonably obtainable in the market by the seller and the most advantageous price reasonably obtainable in the market by the buyer. This estimate specifically excludes an estimated price inflated or deflated by special terms or circumstances such as atypical financing, sale and leaseback arrangements, joint ventures, management agreements, special considerations or concessions granted by anyone associated with the sale, or any element of special value.

3. VALUATION METHODOLOGY

In valuing the Property Interest, which is held by the Legon Ventures Group for occupation and investment, we have adopted the Direct Comparison Approach in arriving at our opinion of the land value by making reference to the comparable sale evidences in the relevant locality; and have valued the buildings and structures on the basis of their depreciated replacement costs as there are no readily identifiable market comparables for the specific purposes for which the buildings and structures of the property has been constructed. We would define "depreciated replacement cost" for this purpose to be an estimate of the new replacement costs of the buildings and structures, including professional fees and finance charges, from which deductions are then made to allow for age, condition and functional obsolescence. The market value of the Property Interest is the combination of the value of the land and the values of the buildings and structures erected thereon.

4. VALUATION ASSUMPTIONS

In undertaking our valuation, we have assumed that, unless otherwise stated, transferable land use rights in respect of the property for specific terms at nominal annual land use fees have been granted and that any premium payable has already been fully paid. We have also assumed that the owner of the Property Interest has enforceable title to the property and has free and uninterrupted rights to use, occupy or assign the property for the whole of the respective unexpired terms as granted.

5. TITLE INVESTIGATION

We have been provided with copies of title documents relating to the Property Interest. We have not, however, examined the original documents to verify the existing titles to the Property Interest or any amendment which does not appear on the copies handed to us. We have relied considerably on the information given by the Company and the Company's PRC legal adviser, China Commercial Law Co., concerning the validity of the titles to the Property Interest.

6. LIMITING CONDITIONS

We have inspected the exterior, and where possible, the interior of the property. During the course of our inspection, we did not note any serious defects. However, no structural survey has been made and we are therefore unable to report whether the property is free from rot infestation or any other defects. No tests were carried out on any of the services.

We have not carried out detailed on-site measurements to verify the correctness of the areas in respect of the property but have assumed that the areas shown on the documents are correct. All documents have been used as reference only and all dimensions, measurements and areas are approximations.

We have relied to a considerable extent on information provided from the Company and have accepted advice given to us on such matters, in particular, but not limited to, the tenure, statutory notices, easements, particulars of occupancy, floor areas and all other relevant matters in the identification of the property.

We have had no reason to doubt the truth and accuracy of the information provided to us. We have also been advised by the Company that no material factors have been omitted from the information supplied. We consider that we have been provided with sufficient information to reach an informed view, and we have no reason to suspect that any material information has been withheld.

No allowance has been made in our valuation for any charges, mortgages or amounts owing on any property or any expenses and taxation which may be incurred in effecting a sale. Unless otherwise stated, it is assumed that the Property Interest is free from encumbrances, restrictions and outgoings of an onerous nature which could affect its value.

The reported market value only applies to the whole of the complex or development as a unique interest, and no piecemeal transaction of the complex or development is assumed.

We have conducted on-site inspection to the property in July 2016 by our Ms. Shirin X. Chen (MSc).

7. REMARKS

In valuing the Property Interest, we have complied with all the requirements contained in Chapter 5 and Practice Note 12 to the Rules Governing the Listing of Securities issued by The Stock Exchange of Hong Kong Limited and the HKIS Valuation Standards 2012 Edition.

We have valued the Property Interest in Renminbi (RMB).

We enclose herewith the valuation certificate.

Yours faithfully,
For and on behalf of
Eidea Professional Services Company Limited

Tony Y. F. Lau
MRICS, BSc (Hons)
Managing Director

Mr. Tony Y. F. Lau is a Professional Member of The Royal Institution of Chartered Surveyors with over 12 years' experience in valuation of properties, machineries and equipment and financial instruments in HKSAR, Macau SAR, mainland China, the Asia Pacific Region, America and Europe.

Group I — Property Interest held by the Legon Ventures Group for occupation and investment

VALUATION CERTIFICATE

Property	Description and tenure	Particulars of occupancy	Market Value in existing state as at 31 May 2016
An Industrial Complex located at Gaopu Industrial Park, High Technology Development Zone, Heyuan, Guangdong Province, the PRC	The industrial complex comprises a parcel of land with a site area of approximately 104,349.20 sq.m. (1,123,215 sq.ft.) on which various industrial buildings and structures completed in 2006–2013 are erected thereon. The property comprises various industrial buildings with a total gross floor area of approximately 87,538.50 sq.m. (942,264 sq.ft.) The land use rights of the property have been granted for terms expiring on 23 March 2056 for industrial uses.	Portions of the property are subject to various tenancy agreements at a total monthly rental of approximately RMB183,800 with the latest one expiring on 30 October 2020 whilst the remaining portions of the property are occupied by the Legon Ventures Group for industrial uses.	RMB107,200,000

Notes:

1. Pursuant to the State-owned Land Use Rights Certificate — He Guo Yong (2006) No. 00537 dated 20 April 2006, the land use rights of the property with a site area of approximately 104,349.20 sq.m. has been granted to Power Printing (He Yuan) Co., Ltd. ("Power Printing He Yuan") for a term expiring on 23 March 2056 for industrial uses.

2. Pursuant to 9 Real Estate Title Certificates, the building ownerships of the property is vested in Power Printing He Yuan.

3. We have been provided with a legal opinion on the legality regarding to the Property Interest issued by the Group's PRC legal adviser, which contains, *inter alia*, the following:

   i. the building ownerships of the property is legally held by Power Printing He Yuan;

   ii. Power Printing He Yuan is entitled to freely occupy, use, transfer, lease, mortgage or dispose of the property before obtaining relevant permits or approvals from the relevant government authorities; and

   iii. portions of the property are subject to various mortgages with a total consideration of approximately RMB60,100,000 whilst the remaining portions of the property are free from any mortgages or third parties' encumbrances.

1. RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Group. The Directors, having made all reasonable enquires, confirm that to the best of their knowledge and belief the information contained in this circular 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 or this circular misleading.

2. DISCLOSURE OF INTERESTS

(a) The Directors' or chief executive's interests and short positions in the securities of the Company and its associated corporations.

As at the Latest Practicable Date, the interests or short positions of the Directors in the Shares, warrants, underlying Shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 or Part XV of the SFO (including interests or short positions which they are taken or deemed to have under such provisions of the SFO), or which were required as recorded in the register required to be kept under section 352 of the SFO, or which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers were as follows:

(i) Directors' interests and short positions in Shares and underlying Shares and debentures of the Company

Name of Director	Nature of interest	Number of shares	Approximate percentage of shareholding at the Latest Practicable Date
Mr. Cheng Ming Kit	Beneficial owner/Interest of controlled corporation *(note 1)*	1,031,291,256	12.16%
Mr. Sze Chun lee	Beneficial owner/Interest of controlled corporation *(note 2)*	173,288,480	2.04%
Ms. Chung Oi Ling, Stella	Beneficial owner/Interest of controlled corporation *(note 3)*	221,284,040	2.61%
Mr. Kwok Shek San	Beneficial owner *(note 4)*	7,296,000	0.09%
Mr. Hu Xiaoming	Beneficial owner *(note 5)*	2,640,000	0.03%

Notes:

(1) Mr. Cheng Ming Kit holds 100% interest in Grand Powerful Group Limited and is deemed to be interested in 982,286,256 Shares held by Grand Powerful Group Limited. Mr. Cheng Ming Kit personally holds 49,005,000 Shares.

(2) Mr. Sze Chun Lee holds 43.75% interest in China Print Power Limited and is deemed to be interested in 171,488,480 Shares held by China Print Power Limited. Mr. Sze Chun Lee personally holds 1,800,000 Shares.

(3) Ms. Chung Oi Ling, Stella holds 100% interest in Flame Capital Limited and is deemed to be interested in 206,340,000 Shares held by Flame Capital Limited. Ms. Chung Oi Ling, Stella personally holds 14,944,040 Shares.

(4) Mr. Kwok Shek San personally holds 7,296,000 Shares.

(5) Mr. Hu Xiaoming personally holds 2,640,000 Shares.

As at the Latest Practicable Date, none of the Directors is a director or employee of a company which has an interest or short position in the Shares and underlying Shares of the Company which would fall to be disclosed to the Company under the provision of Division 2 and 3 of Part XV of SFO.

(ii) Directors' interests and short positions in the Shares, underlying Shares and debentures of any associated corporation

Name of Director	Nature of interest	Number of shares	Approximate percentage of shareholding at the Latest Practicable Date
Mr. Sze Chun Lee	China Print Power Limited	4,375	43.75

Save as disclosed above, as at the Latest Practicable Date, none of the Directors or any chief executive of the Company and their associates had an interest or short position in any Shares, underlying Shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which would have to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which he or she has taken or deemed to have under such provisions of the SFO) or which was required, pursuant to section 352 of the SFO, to be entered in the register referred to therein, or pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers in the Listing Rules to be notified to the Company and the Stock Exchange.

(b) Persons who have an interest or short position which is discloseable under Divisions 2 and 3 of Part XV of the SFO

As at the Latest Practicable Date, according to the register kept by the Company pursuant to section 336 of SFO, and so far as is known to any Directors or chief executives of the Company, the following persons/corporations (other than the Directors and the chief executive officer of the Company) had, or were deemed or taken to have, an interest or short position in the Shares or underlying Shares which would fall to be disclosed to the Company and the Stock Exchange under the

provisions of Divisions 2 and 3 of Part XV of the SFO or will be directly or indirectly interested in 5% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any other members of the Group:

Long positions of substantial shareholders' interests and short positions in Shares and underlying Shares of the Company

Name of Shareholder	Capacity	Number of shares	Approximate percentage of shareholding at the Latest Practicable Date
Mr. Lee Tsz Hang *(note 1)*	Beneficial owner/Interest of controlled corporation	665,365,000	7.84%
Beijing Gas Company Limited *(Note 2)*	Beneficial owner	2,933,333,332	34.58%
Beijing Enterprises Holdings Limited *(Note 2)*	Interest of controlled corporation	2,933,333,332	34.58%
Total Belief Limited *(Note 3)*	Beneficial owner/Interest of controlled corporation	524,700,009	6.19%
New Times Energy Corporation Limited *(Note 4)*	Interest of controlled corporation	524,700,009	6.19%

Notes:

(1) Mr. Lee Tsz Hang holds 100% interest in Win Ways Investment Limited and is deemed to be interested in 202,680,000 Shares held by Win Ways Investment Limited. Mr. Lee Tsz Hang personally holds 462,685,000 Shares.

(2) Beijing Enterprises Holdings Limited indirectly holds 100% interest in Beijing Gas Company Limited and Beijing Gas Group Co., Ltd. and is deemed to be interested in 2,155,555,555 Shares and convertible bond in an aggregate principal amount of HK$350,000,000 at the issue price of HK$0.45 which will be converted into 777,777,777 Shares. Mr. Zhi Xiaoye, the Non-executive Director and Co-chairman of the Board, is currently Vice President of Beijing Enterprises Holdings Limited and he also serves as General Manager of Beijing Gas Group Co., Ltd.

(3) Total Belief Limited indirectly holds 100% interest in Jumbo Hope Group Limited and is deemed to be interested in 175,002,521 Shares held by Jumbo Hope Group Limited. Total Belief Limited beneficially owns convertible bond issued by the Company in the principal amount of HK$132,535,348 at the issue price of HK$0.379 which will be converted into 349,697,488 Shares.

(4) New Times Energy Corporation Limited directly holds 100% interest in Total Belief Limited and is deemed to be interested in 524,700,009 Shares held by Total Belief Limited.

Save as disclosed above, as at the Latest Practicable Date, the Directors were not aware of any person had or were deemed or taken to have, an interest or short position in the Shares or underlying Shares which would fall to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO or will be directly or indirectly interested in 5% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any other members of the Group.

3. DIRECTORS' SERVICE CONTRACTS

As at the Latest Practicable Date, none of the Directors had a service contract with the Company which is not determinable by the Company within one year without payment of compensation, other than statutory compensation.

4. DIRECTORS' INTERESTS IN CONTRACTS AND ASSETS

As at the Latest Practicable Date, none of the Directors had any direct or indirect interest in any asset which had been, since 31 December 2015, being the date to which the latest published audited accounts of the Company were made up, acquired or disposed of, by or leased to any member of the Group or are proposed to be acquired or disposed of, by or leased to any member of the Group.

As at the Latest Practicable Date, there was no contract or arrangement subsisting in which any Director was materially interested and which was significant in relation to the business of the Group.

5. MATERIAL CONTRACT

The following contracts, not being contracts entered into the ordinary course of business, were entered into by the Group within two years immediately preceding the date of this circular which are or may be material:

(i) a sale and purchase agreement dated 24 September 2014 between 吳順均 (Wu Shun Jun) and 朱永帥 (Zhu Yong Shuai) as vendors and 深圳耀佳德能源有限公司 (Shenzhen Yaojiade Energy Resources Limited*) as purchaser for the 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.*) for a consideration of RMB17,250,000. Details of the transaction were disclosed in the announcement of the Company dated 24 September 2014;

(ii) a placing agreement dated 30 September 2014 between the Company and China Galaxy International Securities (Hong Kong) Co., Limited ("**China Galaxy**") pursuant to which China Galaxy would procure the placees to subscribe for the convertible bonds in the principal amount of up to HK$50,000,000 which shall be converted into 12,690,355 conversion shares at the initial conversion price of HK$3.94 each. Details of the transaction were disclosed in the announcement of the Company dated 30 September 2014;

(iii) the subscription agreement dated 7 October 2014 entered into between Shine Great Investments Limited ("**Shine Great**") and Goldlink Capital Limited ("**Goldlink**") in relation to the proposed subscription of 1,453,790 shares to be issued by Shine Great to Goldlink for a total consideration of RMB30,000,000 (equivalent to approximately HK$37,800,000). Details of the transaction were disclosed in the announcement and circular of the Company dated 7 October 2014 and 2 January 2015, respectively;

(iv) the sale and purchase agreement dated 7 October 2014 entered into between Total Belief Limited ("**Total Belief**") and Goldlink relating to the proposed acquisition of shares by Goldlink from Total Belief pursuant to the terms and conditions of the sale and purchase agreement. Details of the transaction were disclosed in the announcement and circular of the Company dated 7 October 2014 and 2 January 2015, respectively;

(v) a sale and purchase agreement dated 9 October 2014 entered into between 桂菊明 (Gui Juming*) as vendor and 深圳華威豪能源有限公司 (Shenzhen Warwick Ho Energy Company Limited*) as purchaser for the acquisition of 55% of the entire issued share capital of 黃崗市環孚天然氣有限公司 (Huanggang City Central Corfu Natural Gas Company Ltd.*) for a consideration of RMB10,000,000;

(vi) a sale and purchase agreement dated 1 November 2014 among Huang Minghua as vendor, Goldlink as purchaser and Fan Dream Ltd. for the acquisition of all the issued share capital of Fan Dream Ltd. for a consideration of RMB6,000,000;

(vii) the sale and purchase agreement dated 3 November 2014 between Goldlink and 吳玉生 (Wu Yusheng) in relation to the acquisition of the entire issued share capital of Well Organising Group Limited. Details of the transaction were disclosed in the announcement of the Company dated 4 November 2014;

(viii) a placing agreement dated 6 January 2015 entered into between the Company and Ample Orient Capital Limited ("**Ample Orient**") pursuant to which Ample Orient would procure the placees to subscribe for the bonds to be issued by the Company up to an aggregate principal amount of HK$50,000,000. Details of the transaction were disclosed in the announcement of the Company dated 6 January 2015;

(ix) a placing agreement dated 28 January 2015 entered into between the Company and Istar International Securities Co. Limited ("**Istar International**") pursuant to which Istar International would procure the placees to subscribe for the bonds to be issued by the Company up to an aggregate principal amount of HK$50,000,000. Details of the transaction were disclosed in the announcement of the Company dated 28 January 2015;

(x) a placing agreement dated 30 January 2015 entered into between the Company and AMTD Asset Management Limited ("**AMTD Asset**") pursuant to which AMTD Asset would procure the placees to subscribe for the bonds to be issued by the Company up to an aggregate principal amount of HK$50,000,000. Details of the transaction were disclosed in the announcement of the Company dated 30 January 2015;

(xi) the subscription agreement dated 13 February 2015 entered into between the Company and Mr. Wang Wen pursuant to which the Company agreed to issue HK$7,000,000 in aggregate principal amount of 7% coupon bonds and Mr. Wang Wen agreed to purchase the bonds from the Company. Details of the transaction were disclosed in the announcement of the Company dated 13 February 2015;

(xii) a placing agreement dated 13 March 2015 entered into between the Company and Kingston Securities Limited ("**Kingston Securities**") as the placing agent pursuant to which the Company has conditionally agreed to place through Kingston Securities, on a best effort basis, up to 162,500,000 shares at the placing price of HK$0.4 per share to not less than six placees. Details of the transaction were disclosed in the announcement of the Company dated 13 March 2015;

(xiii) the Acquisition Agreement dated 13 April 2015 entered into between the Company and 中邦財富股權投資基金管理(北京)有限公司 (Zhongbang Wealth Equity Investment Fund Management (Beijing) Co. Ltd.*) ("**Zhongbang Wealth**") pursuant to which the Company agreed to acquire, and Zhongbang Wealth agreed to sell, the beneficiary rights of the principal in the amount of RMB15.0 million (equivalent to approximately HK$18.7 million) under the 首創金源財富1號定向資產管理計畫 (Beijing Capital Jinyuan Wealth No. One Target Asset Management Scheme*). Details of the transaction were disclosed in the announcement of the Company dated 13 April 2015;

(xiv) a placing agreement dated 29 May 2015 entered into between the Company and Kingston Securities pursuant to which the Company has conditionally agreed to place through Kingston Securities, on a best effort basis, up to 100,000,000 shares at the placing price of HK$0.43 per share to not less than six placees. Details of the transaction were disclosed in the announcement of the Company dated 29 May 2015;

(xv) the Acquisition Agreement dated 16 July 2015 entered into among the Company, Goldlink and Grand Powerful Group Limited ("**Grand Powerful**") pursuant to which Goldlink conditionally agreed to acquire, and Grand Powerful conditionally agreed to sell, the share of Smart Rainbow Investments Limited at the consideration of HK$100,000,000, which shall be fully settled by the allotment and issue of 256,410,256 new shares of the Company to Grand Powerful (or its nominee(s)) at the issue price of HK$0.39 per share. Details of the transaction were disclosed in the announcement of the Company dated 16 July 2015;

(xvi) a placing agreement dated 22 July 2015 entered into between the Company and AMTD Asset pursuant to which AMTD Asset agreed to act as the placing agent, on a best effort basis, for the purposes of arranging placees to subscribe for bonds of the Company up to an aggregate principal amount of HK$50,000,000. Details of the transaction were disclosed in the announcement of the Company dated 22 July 2015;

(xvii) the Acquisition Agreement dated 10 August 2015 entered into among the Company, Goldlink and Ms. ZHENG Xiuzhu (鄭秀珠) pursuant to which Goldlink conditionally agreed to acquire, and Ms. Zheng Xiuzhu conditionally agreed to sell, the share of Energy Shell Limited at the consideration of HK$158,000,000, of which HK$17,500,000 shall be satisfied by cash, HK$40,000,000 shall be satisfied by the promissory note and the balance of HK$100,500,000 shall be satisfied by the allotment and issue of 251,250,000 new shares of the Company at the issue price of HK$0.40 per share. Details of the transaction were disclosed in the announcement of the Company dated 10 August 2015;

(xviii) a convertible bond subscription agreement dated 13 August 2015 between the Company and Templeton Strategic Emerging Markets Fund IV, LDC ("**Templeton**") pursuant to which Templeton conditionally agreed to subscribe, and the Company conditionally agreed to issue the convertible bonds in an aggregate principal amount of HK$116,000,000 at the price equivalent to 100% of the aggregate principal amount of the convertible bond at which the convertible bond shall be subscribed. Details of the transaction were disclosed in the announcement of the Company dated 13 August 2015;

(xix) the sale and purchase agreement dated 21 September 2015 entered into between Goldlink and the Trade Oasis Holdings Limited ("**Trade Oasis**") pursuant to which Goldlink conditionally agreed to acquire, and Trade Oasis conditionally agreed to sell, the share of Faster Success Global Limited at the Consideration of RMB13,000,000, of which RMB5,500,000 shall be satisfied by cash and the balance of RMB7,500,000 shall be satisfied by the allotment and issue of 24,019,737 new shares of the Company at the issue price of HK$0.38 per share. Details of the transaction were disclosed in the announcement of the Company dated 21 September 2015;

(xx) a convertible bond subscription agreement dated 30 November 2015 between the Company and Templeton pursuant to which Templeton conditionally agreed to subscribe, and the Company conditionally agreed to issue the convertible bonds in an aggregate principal amount of HK$15,000,000 at the price equivalent to 100% of the aggregate principal amount of the convertible bond at which the convertible bond shall be subscribed. Details of the transaction were disclosed in the announcement of the Company dated 30 November 2015;

(xxi) a convertible bond subscription agreement dated 4 December 2015 between the Company and Haitong pursuant to which Haitong conditionally agreed to subscribe, and the Company conditionally agreed to issue the convertible bonds in an aggregate principal amount of HK$200,000,000 at the price equivalent to 100% of the aggregate principal amount of the convertible bond at which the convertible bond shall be subscribed. Details of the transaction were disclosed in the announcement of the Company dated 4 December 2015;

(xxii) an acquisition agreement dated 11 December 2015 among the Company, Goldlink and Huang Liedan pursuant to which Goldlink conditionally agreed to acquire and Huang Liedan conditionally agreed to sell, the entire issued share capital of Fox Smart Ltd., in consideration of HK$136,000,000. Details of the transaction were disclosed in the announcement and the circular of the Company dated 11 December 2015 and 25 February 2016, respectively;

(xxiii) an acquisition agreement dated 5 January 2016 entered into between the Company and Beijing Gas pursuant to which the Company conditionally agreed to acquire, and Beijing Gas agreed to sell, the entire issued share capital of a company to be incorporated in the BVI by Beijing Gas at a total consideration of HK$152,000,000 to be satisfied by the Group allotment and issue of 337,777,778 consideration shares in the Company. Details of the transaction were disclosed in the announcement and the circular of the Company dated 6 January 2016 and 29 February 2016, respectively;

(xxiv) a subscription agreement dated 5 January 2016 entered into between the Company and Beijing Gas pursuant to which (i) Beijing Gas or its designated wholly-owned subsidiary agreed to conditionally subscribe, and the Company conditionally agreed to issue the convertible bond in an aggregate principal amount of HK$350,000,000 at the issue price; and (ii) based on the initial conversion price of HK$0.45 per conversion share and assuming full conversion of the convertible bond, a maximum number of 777,777,777 conversion shares will be allotted and issued by the Company. Details of the transaction were disclosed in the announcement and the circular of the Company dated 6 January 2016 and 29 February 2016, respectively;

(xxv) a share subscription agreement dated 5 January 2016 entered into between the Company and Beijing Gas pursuant to which Beijing Gas or its designated wholly-owned subsidiary agreed to conditionally subscribe and pay for 2,155,555,555 fully paid subscription shares of the Company at the subscription price of HK$0.45 per subscription share. Details of the transaction were disclosed in the announcement and the circular of the Company dated 6 January 2016 and 29 February 2016, respectively;

(xxvi) the Sale and Purchase Agreement.

Save as disclosed above, no other material contract had been entered into by the Group within the two years immediately preceding the date of this circular.

6. LITIGATION AND POSSIBLE LEGAL ACTION

As at the Latest Practicable Date, no member of the Group is engaged in any litigation or claim of material importance and, so far as the Directors are aware, no litigation or claim of material importance is pending or threatened by or against any member of the Group.

7. COMPETING BUSINESS

As at the Latest Practicable Date, none of the Directors or their respective associates has any interests, either direct or indirect, in any assets which had been or were proposed to be acquired, disposed of by or leased to any member of the Group since 31 December 2015, the date to which the latest published audited financial statements of the Company were made up, nor do they have any interest in any business that competes or is likely to compete with the business of the Group.

8. EXPERTS AND CONSENTS

The following is the qualifications of the expert who has given opinions or advices which are contained or referred to in this circular:

Name	Qualification
Eidea Professional Services Company Limited	Independent professional valuer
China Commercial Law Co.	PRC legal adviser

As at the Latest Practicable Date, the above experts have given and have not withdrawn their written consent to the issue of this circular with the inclusion herein of their opinions or reports or letters, as the case may be, and references to their names in the form and context in which they are included.

As at the Latest Practicable Date, the above expert did not have any shareholding in any member of the Group or any right (whether legally enforceable or not) to subscribe for or to nominate persons to subscribe for securities in any member of the Group.

As at the Latest Practicable Date, the above expert did not have any interests, either direct or indirect, in any assets which had been or were proposed to be acquired, disposed of by or leased to any member of the Group since 31 December 2015, the date to which the latest published audited financial statements of the Company were made up.

9. MISCELLANEOUS

(a) The company secretary of the Company is Mr. Siew Chun Fai, who is a member of the Hong Kong Institute of Certified Public Accountants, CPA Australia and the Chartered Accountants Australia and New Zealand.

(b) The registered office of the Company is situated at Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda and the headquarters and the principal place of business of the Company in Hong Kong is situated at Room 1411, 14/F, New World Tower I, 16–18 Queen's Road Central, Hong Kong respectively.

(c) The Hong Kong branch share registrar and transfer office of the Company is Tricor Investor Services Limited, Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong.

(d) The Singapore share transfer agent of the Company is Boardroom Corporate & Advisory Services Pte. Ltd., 50 Raffles Place, #32–01 Singapore Land Tower, Singapore 048623.

(e) The English text of this circular shall prevail over the Chinese text.

10. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents will be made available for inspection at the office of the Company at Room 1411, 14/F, New World Tower I, 16–18 Queen's Road Central, Central, Hong Kong during normal business hours on any Business Day from the date of this circular up to and including the date of the SGM:

(a) the Memorandum of Association and the Bye-laws of the Company;

(b) this circular;

(c) the report from Eidea Professional Services Company Limited in respect of the property valuation report of Disposal Company, the text of which is set out in Appendix II to this circular;

(d) the annual reports of the Company for the three years ended 31 December 2013, 2014 and 2015;

(e) the written consents from experts as referred to in the paragraph headed "Experts and Consents" in this appendix;

(f) the material contracts referred to in the above paragraph headed "Material Contracts" in this appendix; and

(g) the circulars of the Company issued pursuant to Chapter 14 and/or Chapter 14A of the Listing Rules since 31 December 2015.

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

(Incorporated in Bermuda with limited liability)

(Hong Kong Stock Code: 6828)
(Singapore Stock Code: UQ7)

NOTICE OF SPECIAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the special general meeting (the "**SGM**") of Blue Sky Power Holdings Limited (the "**Company**") will be held at Level 9, Central Building, 1–3 Pedder Street, Central, Hong Kong on Tuesday, 20 September 2016 at 11:00 a.m. for the purpose of considering and, if thought fit, passing with or without amendments, the following resolution of the Company:

Any shareholder of the Company ("**Shareholder**"), person being a depository agent or a holder of a securities account maintained with The Central Depository (Pte) Limited ("**Depositor**") or proxy who wishes to attend, speak and vote at the SGM may do so via video conferencing at Level 30, Singapore Land Tower, 50 Raffles Place, Singapore 048623. The person attending the said video conference will be able to pose questions to the Company management and to comment on issues on the SGM's agenda. Please be on time to avoid disrupting the SGM as the SGM will commence at the stipulated time.

ORDINARY RESOLUTION

"**THAT**:

(a) the execution of the agreement dated 27 June 2016 (the "**Agreement**") entered into between the Company (the "**Vendor**") and Tian Feng International Limited (the "**Purchaser**"), pursuant to which the Vendor has conditionally agreed to sell, and the Purchaser has conditionally agreed to purchase 10 shares representing 25% issued share capital of Legon Ventures Limited (the "**Disposal**"), and all transactions contemplated thereunder and in connection therewith and any other ancillary documents, be and are hereby approved, confirmed and/or ratified;

(b) the directors of the Company be and are hereby authorized for and on behalf of the Company to sign, seal, execute, perfect, perform and deliver all such documents, deeds, agreements and instruments, to agree to such amendments, variations or extension to the Sale and Purchase Agreement and do all such acts, matters and things and take all such steps as they may in their discretion consider necessary, expedient or desirable to implement and/or to give effect to the

Disposal and the Agreement (and the transactions contemplated thereunder) as they may in their discretion consider to be desirable and in the interests of the Company."

By order of the Board
Blue Sky Power Holdings Limited
Cheng Ming Kit
Co-chairman

Hong Kong, 25 August 2016

Registered office:
Clarendon House, 2 Church Street
Hamilton HM 11,
Bermuda

Principal place of business in Hong Kong:
Rooms 1411, 14/F
New World Tower I
16–18 Queen's Road Central
Hong Kong

Notes:

1. A Singapore proxy form (for Singapore Shareholders), a Hong Kong proxy form (for Hong Kong Shareholders) or a Depositor proxy form (for Depositors) is enclosed herewith.

2. A Shareholder entitled to attend and vote at the SGM who is a holder of two or more shares is entitled to appoint no more than two proxies to attend and vote on his/her behalf. If a Shareholder is the Depository or a clearing house (in each case, as defined in the bye-laws of the Company) (or its nominees(s)), the Depository or a clearing house (or its nominee(s)) may appoint more than two proxies to attend and vote at the SGM. A proxy need not be a member of the Company.

3. A Shareholder (other than The Central Depository (Pte) Limited or a clearing house or its nominee(s)) in Singapore who wishes to appoint a proxy should complete the attached Singapore proxy form. Thereafter, the Singapore proxy form must be lodged at the office of the Company's Singapore share transfer agent, Boardroom Corporate & Advisory Services Pte. Ltd., at 50 Raffles Place, #32–01 Singapore Land Tower, Singapore 048623, not less than 48 hours before the time appointed for the SGM.

4. A Shareholder in Hong Kong who wishes to appoint a proxy should complete the attached Hong Kong proxy form. Thereafter, the Hong Kong proxy form must be lodged at the office of the Company's branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited, at Level 22, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, not less than 48 hours before the time appointed for the SGM.

5. A Depositor whose name appears in the Depository Register (as defined in Section 81 SF of the Securities and Futures Act (Cap. 289) of Singapore) and who is unable to attend personally but wishes to appoint a nominee to attend and vote on his behalf, or if such Depositor is a corporation, should complete the attached Depositor proxy form

and lodge the same at the office of the Company's Singapore share transfer agent, Boardroom Corporate & Advisory Services Pte. Ltd., at 50 Raffles Place, #32–01 Singapore Land Tower, Singapore 048623, not later than 48 hours before the time appointed for the SGM.

6. Where a Shareholder appoints more than one proxy, the proportion of the shareholding concerned to be represented by each proxy shall be specified.

7. The instrument appointing a proxy shall be in writing under the hand of the appointor or by his/her attorney duly authorised in writing. If a Shareholder or Depositor is a corporation, the instrument appointing a proxy must be executed under seal or the hand of its duly authorised officer or attorney.

8. Completion and return of the Singapore proxy form, the Hong Kong proxy form or the Depositor proxy form will not preclude members from attending and voting in person at the meeting or at any adjournment thereof (as the case may be) should they so wish, and in such event, such proxy form shall be deemed to be revoked.

9. Where there are joint holders of any share, any one of such joint holders may vote, either in person or by proxy, in respect of such share as if he/she was solely entitled thereto, but if more than one of such joint holders are present at the meeting, whether in person or by proxy, the joint registered holder present whose name stands first on the register of members in respect of the shares shall be accepted to the exclusion of the votes of the other registered holders.

As at the date of this notice, the executive directors of the Company are Mr. Cheng Ming Kit, Mr. Sze Chun Lee, Mr. Hung Tao, Mr. Kwok Shek San and Mr. Hu Xiaoming; the non-executive directors of the Company are Ms. Chung Oi Ling, Stella and Mr. Zhi Xiaoye; and the independent non-executive directors of the Company are Mr. Lim Siang Kai, Mr. Wee Piew and Mr. Ma Arthur On-hing.