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

(Incorporated in Bermuda with limited liability)

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

PROPOSED GENERAL MANDATE REFRESHMENT

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The Board proposes to refresh the Existing General Mandate for the Directors to allot and issue new Shares up to 20% of the issued share capital of the Company as at the date of the SGM.

As the proposed grant of the Refreshed General Mandate is being made prior to the Company's next annual general meeting, pursuant to Rule 13.36(4) of the Listing Rules, the Refreshed General Mandate is subject to the approval of the Independent Shareholders at the SGM.

GENERAL

An Independent Board Committee comprising the independent non-executive Directors has been established to advise the Independent Shareholders on the proposed grant of the Refreshed General Mandate. Donvex Capital Limited has been appointed as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders on the proposed grant of the Refreshed General Mandate.

The SGM will be convened and held for the Independent Shareholders to consider, and if thought fit, pass the resolution to approve the Refreshed General Mandate. A circular containing, among others, information regarding the Refreshed General Mandate, advice from the Independent Board Committee to the Independent Shareholders, and advice from the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders in relation to the Refreshed General Mandate, and a notice of the SGM will be despatched to the Shareholders as soon as practicable.

INTRODUCTION

The Board proposes to refresh the Existing General Mandate for the Directors to allot and issue new Shares up to 20% of the issued share capital of the Company as at the date of the SGM.

BACKGROUND TO THE GENERAL MANDATE REFRESHMENT

The Existing General Mandate was granted by the Shareholders by an ordinary resolution passed at the Annual General Meeting.

The Existing General Mandate authorises the Directors to allot, issue or deal with a maximum of 1,020,147,321 new Shares, being 20% of the total number of Shares as at the date of passing of the resolution. As at the date of this announcement, the Company has utilized approximately 99.93% of the Existing General Mandate in relation to (i) 251,250,000 new Shares that have been allotted and issued as part of the consideration for the acquisition of the entire issued share capital of Energy Shell Limited, details of which are set out in the Company's announcement dated 10 August 2015; (ii) 290,000,000 new Shares to be allotted and issued upon full conversion of the convertible bonds pursuant to the subscription agreement dated 13 August 2015, details of which are set out in the Company's announcement dated 13 August 2015; (iii) 24,019,737 new Shares that have been allotted and issued as part of the consideration for the acquisition of the entire issued share capital of Faster Success Global Limited, details of which are set out in the Company's announcement dated 21 September 2015; (iv) 37,500,000 new Shares to be allotted and issued upon full conversion of the convertible bond pursuant to the subscription agreement dated 30 November 2015, details of which are set out in the Company's announcement dated 30 November 2015; and (v) 416,666,666 new Shares to be allotted and issued upon full conversion of the convertible bonds pursuant to the subscription agreement dated 4 December 2015, details of which are set out in the Company's announcement dated 4 December 2015.

As a result of the above, the Existing General Mandate has been almost fully utilized and only 710,918 new Shares may be further issued and allotted under the Existing General Mandate.

REASONS FOR THE REFRESHMENT

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

As at the date of this announcement, the Company has utilized approximately 99.93% of the Existing General Mandate.

As set out in the Company's interim report for the period ended 30 June 2015, the Group is active in expanding its footprints in the natural gas business in the PRC and strives to be an integrated natural gas provider and distributor that offers clean energy solutions in China. Further growth in this business sector will continue to require cash investment (whether for the purposes of construction, acquisition or otherwise). The Board proposes to seek approval of the Independent Shareholders to refresh the Existing General Mandate to enable the Board to capture market opportunities to raise meaningful amount of capital on commercially acceptable terms, given that fund raising through general mandate is considerably simpler and requires less lead time than other types of fund raising exercises.

As the proposed grant of the Refreshed General Mandate is being made prior to the Company's next annual general meeting, pursuant to Rule 13.36(4) of the Listing Rules, the Refreshed General Mandate is subject to the approval of the Independent Shareholders at the SGM.

Subject to the approval of the Independent Shareholders of the Refreshed General Mandate, assuming that no other Shares will be issued and/or repurchased by the Company on or prior to the date of the SGM, the Shares in issue as at the date of the SGM would be 6,086,749,616 Shares and the Company would be allowed under the Refreshed General Mandate to allot and issue up to 1,217,349,923 Shares, being 20% of the total number of Shares of the Company as at the date of the SGM.

SGM

The SGM will be convened and held for the Independent Shareholders to consider, and if thought fit, pass the resolution to approve the Refreshed General Mandate. Pursuant to Rule 13.36(4)(a) of the Listing Rules, any controlling shareholders and their associates or, where there are no controlling shareholders, the Directors (excluding independent non-executive Directors) and the chief executive of the Company and their respective associates shall abstain from voting in favour of the resolution to approve the Refreshed General Mandate.

As at the date of this announcement, the Company has no controlling shareholder. To the best knowledge, the information and belief of the Directors, (i) Mr. Cheng Ming Kit, being an

executive Director, held 938,195,256 Shares (approximately 15.41% of the issued Shares of the Company); (ii) Mr. Sze Chun Lee, being an executive Director, held 198,288,480 Shares (approximately 3.26% of the issued Shares of the Company); (iii) Mr. Kwok Shek San, being an executive Director, held 7,296,000 Shares (approximately 0.12% of the issued Shares of the Company); (iv) Mr. Hu Xiaoming, being an executive Director, held 2,640,000 Shares (approximately 0.04% of the issued Shares of the Company); and (v) Ms. Chung Oi Ling, Stella, being a non-executive Director, held 206,340,000 Shares (approximately 3.39% of the issued Shares of the Company), as at the date of this announcement. As such, Mr. Cheng Ming Kit, Mr. Sze Chun Lee, Mr. Kwok Shek San, Mr. Hu Xiaoming and Ms. Chung Oi Ling, Stella and their associates who as at the date of the SGM shall hold any Shares, are required to abstain from voting in favour of the resolution regarding the Refreshed General Mandate.

GENERAL

An Independent Board Committee comprised of the independent non-executive Directors has been established to advise the Independent Shareholders on the proposed grant of the Refreshed General Mandate. Donvex Capital Limited has been appointed as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders on the proposed grant of the Refreshed General Mandate.

A circular containing, among others, information regarding the Refreshed General Mandate, advice from the Independent Board Committee to the Independent Shareholders, and advice from the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders in relation to the Refreshed General Mandate, and a notice of the SGM will be despatched to the Shareholders as soon as practicable.

DEFINITIONS

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

"Annual General Meeting"	the annual general meeting of the Company held on 3 June 2015 at which the Shareholders approved, among other matters, the Existing General Mandate;
"Board"	the board of Directors;

"Company"	Blue Sky Power Holdings Limited, a company incorporated in Bermuda with limited liability, the issued Shares of which are primary 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);
"controlling shareholder"	has the meaning ascribed to it under the Listing Rules;
"Directors"	the directors of the Company;
"Existing General Mandate"	the general mandate granted by the Shareholders to the Directors at the Annual General Meeting to allot, issue and deal with up to 20% of the total number of Shares in issue to the date of the Annual General Meeting;
"Group"	the Company and its subsidiaries;
"Hong Kong"	the Hong Kong Special Administrative Region of the People's Republic of China;
"Independent Board Committee"	an independent committee of the Board comprising the independent non-executive Directors to advise the Independent Shareholders in respect of the Refreshed General Mandate;
"Independent Financial Adviser"	Donvex Capital Limited, a corporation licensed to carry out Type 6 (advising on corporate finance) regulated activities under the SFO and the independent financial adviser appointed to advise the Independent Board Committee and the Independent Shareholders in relation to the Refreshed General Mandate;
"Independent Shareholder(s)"	Shareholder(s) other than the Directors (excluding independent non-executive Directors) and their associates;
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange;

"Refreshed General Mandate"	the general mandate proposed to be granted to the Directors at the SGM to allot, issue and otherwise deal with additional Shares not exceeding 20% of the total number of Shares of the Company in issue on the date of the passing of the resolution;
"SFO"	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong);
"SGM"	the special general meeting of Company to be convened and held for the purpose of considering and, if thought fit, approving the Refreshed General Mandate;
"Share(s)"	ordinary share(s) of HK$0.055 each in the share capital of the Company;
"Shareholder(s)"	holder(s) of Share(s);
"Stock Exchange"	The Stock Exchange of Hong Kong Limited;
"%"	Percentage.

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

Hong Kong, 21 December 2015

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