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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)

DISCLOSEABLE TRANSACTIONS
ACQUISITION OF THE BENEFICIARY RIGHTS UNDER THE INVESTMENT SCHEME IN RELATION TO A YUNNAN NATURAL GAS PROJECT

On 13 April 2015, the Company entered into the Acquisition Agreement with Zhongbang Wealth, pursuant to which the Company agreed to acquire, and Zhongbang Wealth agreed to sell, the Beneficiary Rights in the principal amount of RMB15.0 million (equivalent to approximately HK$18.7 million). The full amount of the Beneficiary Rights will be repurchased by Zhongbang Wealth on 12 April 2016 at an amount of RMB16.8 million (equivalent to approximately HK$21 million).

As one or more of the applicable percentage ratios (as defined in the Listing Rules) for the Transactions exceed 5% but are less than 25%, the Transactions constitute discloseable transaction for the Company under Chapter 14 of the Listing Rules and is subject to the reporting and announcement requirements under the Listing Rules.

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The principal terms of the Acquisition Agreement are set out as follows:

Date : 13 April 2015

Parties : The Company (as the purchaser)

Zhongbang Wealth (as the vendor)

		To the best of the Directors' knowledge, information and belief, Zhongbang Wealth and its ultimate beneficial owners are third parties independent of the Company and its connected persons (as defined under the Listing Rules).
Principal amount:		RMB15.0 million (equivalent to approximately HK$18.7 million)
Payment date of the principal amount	:	13 April 2015, provided that Zhongbang Wealth is not in breach of the Acquisition Agreement
Annual rate of investment return	:	12%
Repurchase date	:	The full amount of the Beneficiary Rights will be repurchased by Zhongbang Wealth on 12 April 2016.
Repurchase amount	:	RMB16.8 million (equivalent to approximately HK$21 million), which will be used as general working capital of the Company
Investment portfolio	:	The principal amount under the Asset Management Scheme is RMB150.0 million (equivalent to approximately HK$187.5 million) which is used to finance the construction of a natural gas project in Qujing to be managed and operated by Yunan Jiadao

REASONS FOR AND BENEFITS OF THE TRANSACTIONS

The Group began to invest in the natural gas supply industry through the acquisitions of the natural gas projects in Shandong Province and Liaoning Province of the PRC completed in March 2014 and July 2014, respectively. Since then, the Group further expanded its natural gas business operations in Sichuan Province, Guizhou Province, Jiangsu Province, Hubei Province and Hainan Province. The Group has designated natural gas business as the Group's priority for its future business development direction.

The Company considered that the five provinces in South Western China (西南五省) (which included Guizhou Province, Sichuan Province, Yunnan Province and Chongqing) will be one of the major target locations to further develop its natural gas business. There are abundant supplies of natural gas in South Western China, including both conventional gas and unconventional gas fields, which will provide a low-cost gas source for the Group's downstream operations. In addition, the South Western region in the PRC has significant coal and mineral resources, and due to the feature and restriction of transportation in the highways among the mountain area in such region, frequent logistics traffic by trucks and other vehicles is heavily relied on. It is expected that there will be tremendous market demand for natural gas for transportation use and gas refuelling stations. With our existing projects in Yibin, Sichuan Province and Guizhou Province, it is expected that the synergy and economies of scale can be achieved when the Company further developed the natural gas business in the Yunnan Province.

In addition, the Company noted that there are favourable policies in support of the use of natural gas, including for the area of transportation, in Quqing, Yunnan Province. According to the opinion in relation to the implementation of the three-year action plan for "Qujing gasification" released by the people's government of Qujing (曲靖市人民政府關於實施"氣化曲

靖"三年行動計劃的意見) in February 2015, the people's government of Qujing encouraged the use of natural gas to replace other traditional energy supply by, among others, accelerating the building and establishment of (i) natural gas network, (ii) LNG storage and supply facilities, and (iii) natural gas refuelling stations for vehicles, in Qujing. The people's government of Qujing expected that the use of natural gas will be widely expanded to various vehicles including public transportation and heavy trucks and required all new vehicles to be either oil and natural gas dual fuelled or natural gas fuelled. It also targeted to establish 16, 8 and 10 new LNG refuelling stations, and 13, 3 and 7 new compressed natural gas refuelling stations, in 2015, 2016 and 2017, respectively. To support the policy of natural gas usage promotion, there will also be relevant tax benefits, fees exemption and government subsidies for the enterprises or residents with natural gas usage in Qujing. The people's government of Qujing also encouraged private investments in natural gas exploration, relevant facilities establishments and operations, and encouraged, and promoted the use of different financing means to support the natural gas investments.

To the best knowledge of the Directors, the people's government of Qujing has agreed with, and entered into an investment cooperation agreement with, Yunnan Jiadao on Yunnan Jiadao's investments in, among others, refitting and assembling of natural gas heavy trucks, and the building and operation of natural gas refuelling stations for heavy trucks. Yunnan Jiadao was granted the investment project registration certificates (投資項目備案證) in respect of the construction of 9 LNG refuelling stations and the plant for the refitting and assembling of natural gas heavy trucks in Qujing.

In view of the abovementioned favourable government policies and the natural gas investment opportunity secured by Yunnan Jiadao, the Company considered that Yunnan Jiadao should have huge potentials to achieve financial returns via its development in the natural gas investment project in Qujing. The Asset Management Scheme is intended to finance such natural gas investment project of Yunnan Jiadao in Qujing. The Company considered that by participating in the Asset Management Scheme through acquisition of the Beneficiary Rights, the Company can initiate the cooperation with Yunnan Jiadao and its shareholders and also develop its local network connection and contacts in Yunnan Province, which can enhance the Company's ability to identify appropriate potential targets for acquisitions in Yunnan Province in the near future.

The Company will utilise its internal resources for the consideration of the acquisition of the Beneficiary Rights. The consideration for acquisition of the Beneficiary Rights and the repurchase amount for the Beneficiary Rights were determined with reference to the prevailing rate of investment return of similar financial products in the market, and was negotiated on an arm's length basis between the Company and Zhongbang Wealth.

On 13 April 2015, the Company also entered into an option agreement with the Option Vendor who is going to acquire 30.25% effective equity interest in Yunnan Jiadao, pursuant to which the Company agreed to acquire an option to purchase the 30.25% equity interest in Yunnan Jiadao from the Option Vendor within one year after the Option Vendor becoming the shareholder of Yunnan Jiadao. The consideration for the option is RMB nil and the exercise price of the option will be determined separately between the Company and the Option Vendor. The option is exercisable at the discretion of the Company, which allows the Company to have the flexibility to materialise the investment in Yunnan Jiadao only when it successfully proves its performance in the development of the natural gas investment project in Qujing. The Company will comply with the relevant requirements under Chapter 14 of the Listing Rules as and when appropriate.

The Directors (including independent non-executive Directors) are therefore of the view that the Transactions are on normal commercial terms and fair and reasonable and are in the interests of the Company and the Shareholders as a whole.

INFORMATION ON THE GROUP AND ZHONGBANG WEALTH

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 specialised products.

To the best of the Directors' knowledge, the principal business of Zhongbang Wealth includes non-securities investment management and consultancy (not including lending, public investment in securities or financial derivatives, public fund raising or provision of guarantee for companies other than the invested companies).

IMPLICATION UNDER THE LISTING RULES

As one or more of the applicable percentage ratios (as defined in the Listing Rules) for the Transactions exceed 5% but are less than 25%, the Transactions constitute discloseable transaction for the Company under Chapter 14 of the Listing Rules and is subject to the reporting and announcement requirements under the Listing Rules.

DEFINITIONS

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

"Acquisition Agreement"	the acquisition agreement entered into by the Company and Zhongbang Wealth on 13 April 2015 in relation to the Beneficiary Rights
"Asset Management Scheme"	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, being its unofficial English translation), an asset management scheme managed by Capital Securities for the interests of Zhongbang Wealth as the principal, with the purpose of financing the construction of a natural gas project in Qujing
"Beneficiary Rights"	the beneficiary rights of the principal in the amount of RMB15.0 million under the Asset Management Scheme
"Board"	the board of Directors

"Capital Securities"	Capital Securities Co. Ltd. (首創證券有限責任公司), a company established in the PRC
"Company"	Blue Sky Power Holdings Limited, a limited liability company incorporated in Bermuda, whose Shares are primary listed on the Main Board of the Stock Exchange and secondary listed on the Singapore Exchange Securities Trading Limited
"Directors"	the directors of the Company
"Hong Kong"	the Hong Kong Special Administrative Region of the PRC
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange
"LNG"	liquefied natural gas
"Option Vendor"	Profit Well Limited, a company incorporated in Hong Kong which, to the best of the Directors' knowledge, information and belief, is a party independent of the Company and its connected persons (as defined under the Listing Rules)
"PRC"	the People's Republic of China, and for the purpose of this announcement only, excluding Hong Kong, the Macao Special Administrative Region of the PRC and Taiwan
"Qujing"	Qujing (曲靖市) in Yunnan province, the PRC
"RMB"	Renminbi, the lawful currency of the PRC
"Share(s)"	the ordinary share(s) with nominal value of HK$0.055 each in the capital of the Company
"Shareholder(s)"	holder(s) of the Share(s)
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"Transactions"	the acquisition of the Beneficiary Rights by the Company from Zhongbang Wealth, and the repurchase of the Beneficiary Rights by Zhongbang Wealth from the Company
"Yunnan Jiadao"	雲南嘉道投資有限公司 (Yunnan Jiadao Investment Company Limited, being its unofficial English translation), a company established in the PRC
"Zhongbang Wealth"	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., being its unofficial English translation), a company established in the PRC

"HK$"	the Hong Kong dollar(s), the lawful currency of Hong Kong
"%"	per cent.

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

Hong Kong, 13 April 2015

For the purpose of this announcement, translations of RMB into HK$ or vice versa have been calculated by using an exchange rate of RMB0.8 equal to HK$1. Such exchange rate has been used, where applicable, for the purpose of illustration only and does not constitute a representation that any amounts were or may have been exchanged at this or any other rates or at all.

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, and Mr. Kwok Shek San; 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.