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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 TRANSACTION IN RELATION TO THE PROPOSED ACQUISITION OF THE ENTIRE ISSUED SHARE CAPITAL OF FASTER SUCCESS GLOBAL LIMITED

THE AGREEMENT

The Board is pleased to announce that on 21 September 2015 (after trading hours), the Purchaser (a direct wholly-owned subsidiary of the Company) and the Vendor entered into the Agreement pursuant to which the Purchaser conditionally agreed to acquire, and the Vendor conditionally agreed to sell, the Sale Share 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 Consideration Shares at the Issue Price.

The Consideration Shares will be issued pursuant to the General Mandate. An application will be made to the Stock Exchange for the listing of and permission to deal in the Consideration Shares.

The Sale Share represents the entire issued share capital of the Target, which holds the entire equity interest of the Target Subsidiaries which are principally engaged in the operation of a CNG refueling station for vehicles in Chiping County, Shandong province in the PRC.

Upon Completion, the Target will become an indirect wholly-owned subsidiary of the Company and the financial results of the Target Group will be consolidated into the financial statements of the Company.

LISTING RULES IMPLICATIONS

As the applicable percentage ratios calculated pursuant to Rule 14.07 of the Listing Rules in respect of the Proposed Acquisition are above 5% but less than 25%, the Proposed Acquisition constitutes a discloseable transaction of the Company and is therefore subject to the reporting and announcement requirements under Chapter 14 of the Listing Rules. As Completion is subject to the fulfillment of a number of conditions precedent, the Proposed Acquisition may or may not be completed. Shareholders and potential investors should exercise caution when dealing in the Shares.

The Board is pleased to announce that on 21 September 2015 (after trading hours), the Purchaser and the Vendor entered into the Agreement pursuant to which the Purchaser conditionally agreed to acquire, and the Vendor conditionally agreed to sell, the Sale Share for the Consideration of RMB13,000,000, to be settled by a combination of cash and the allotment and issue of Consideration Shares.

Set out below are the major terms of the Agreement.

THE AGREEMENT

Date:	21 September 2015
Parties:	
Purchaser:	Goldlink Capital Limited
Vendor:	Trade Oasis Holdings Limited
	To the best of the Directors' knowledge, information and belief and having made all reasonable enquiries, the Vendor and its ultimate beneficial owners are third parties independent of and not connected with the Company and its connected persons.

Assets to be acquired

Pursuant to the Agreement, the Purchaser conditionally agreed to acquire, and the Vendor conditionally agreed to sell, the Sale Share, representing the entire issued share capital of the Target.

The Target holds the entire equity interest of the Target Subsidiaries which are principally engaged in the operation of a CNG refueling station for vehicles in Chiping County, Shandong province in the PRC.

Consideration

Pursuant to the Agreement, the Consideration shall be RMB13,000,000 and shall be satisfied in the following manner:

(a) RMB3,500,000, being deposit (the "Deposit") pending Completion and in part payment of the Consideration upon Completion, shall be payable by the Purchaser to the Vendor upon the signing of the Agreement;

(b) RMB7,500,000 shall be settled by issuance and allotment of the Consideration Shares on the Completion Date;

(c) RMB2,000,000, being the post-Completion cash payment, shall be payable by the Purchaser to the Vendor within five (5) Business Days after fulfilment of all the Post-Completion Undertaking to the entire satisfaction of the Purchaser (in its absolute opinion) or the waiver thereof by the Purchaser.

Basis of Consideration

The Consideration was determined after arm's length negotiations between the Purchaser and the Vendor, having regards to the financial position and the prospects and potential of the business of the Target Group.

The number of Consideration Shares to be allotted and issued to the Vendor is calculated by dividing RMB7,500,000 (equivalent to HK$9,127,500 using the exchange rate of HK$1.217: RMB1), being the Consideration Shares component of the Consideration with the Issue Price. The Issue Price per Consideration Share is determined with reference to the prevailing market price of the Shares.

The Issue Price represents:

(a) a premium of approximately 5.56% to the closing price of HK$0.36 per Share as quoted on the Stock Exchange on the Last Trading Day;

(b) a premium of approximately 4.40% to the average closing price of HK$0.364 per Share as quoted on the Stock Exchange in the last five consecutive trading days up to and including the Last Trading Day; and

(c) a premium of approximately 3.68% to the average closing price of HK$0.3665 per Share as quoted on the Stock Exchange in the last ten consecutive trading days up to and including the Last Trading Day.

Consideration Shares

The Consideration Shares represent (i) approximately 0.44% of the existing issued share capital of the Company as at the date of this announcement; and (ii) approximately 0.44% of the enlarged issued share capital of the Company.

The Consideration Shares shall rank pari passu in all respects with the Shares in issue on the date of allotment and issuance, including the rights to all dividends, distributions and other payments made or to be made for which the record date falls or after the date of such allotment and issuance.

By a resolution of the Shareholders passed at the annual general meeting of the Company held on 3 June 2015, the Company granted the General Mandate to the Directors to allot and issue up to 20% of the total number of Shares of the Company in issue on 3 June 2015. As at 3 June 2015, the total number of Shares in issue was 5,100,736,605 Shares. Accordingly, the Directors are entitled to issue up to 1,020,147,321 Shares pursuant to the General Mandate.

As at the date of this announcement, the Company has utilised approximately 55.4% of the General Mandate in relation to (i) the 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 entered into between the Company and the subscriber; (ii) the 251,250,000 new Shares that have been allotted and issued as part of the consideration for the acquisition by the purchaser of the entire issued share capital of Energy Shell Limited pursuant to the acquisition agreement dated 10 August 2015 and entered into between the purchaser, Goldlink Capital Limited and the vendor; (iii) 24,019,737 Consideration Shares. As at the date of this announcement, the unutilized General Mandate entitled the Directors to allot and issue 454,877,584 Shares.

The issue of the Consideration Shares is not subject to the Shareholders' approval. Application will be made by the Company to the Stock Exchange for the listing of, and the permission to deal in, the Consideration Shares.

Conditions precedent

Completion is subject to the following Conditions being fulfilled to the entire satisfaction of the Purchaser (in its absolute opinion) and/or waived by the Purchaser (as the case may be):

(a) Listing approval: the granting of approval by the Stock Exchange for the listing of, and the permission to deal in, the Consideration Shares which may only be subject to conditions as are customarily stipulated by the Stock Exchange for listing of shares, and such approval not having been revoked;

(b) Approvals: all necessary approvals and consents by the shareholders of the Vendor, the Purchaser, their respective holding companies, government, regulatory authorities (including but not limited to the Stock Exchange and SFC), banks, contractual counterparties and/or any other parties in respect of the Agreement and the transactions contemplated thereunder having been obtained; and if any of such shareholders', governmental and regulatory and/or corporate approvals and consents are given subject to conditions, then provided that such conditions are reasonably acceptable to the Purchaser;

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

(d) No material adverse change: no material adverse change or prospective material adverse change in the Group's business, operations, financial conditions or prospects has occurred since the date of the Agreement;

(e) Warranties: up to the Completion Date, the Vendor's warranties having remained true and accurate in all material respects; and

(f) Performance: the Vendor having performed and complied with all agreements, obligations and conditions contained in the Agreement that are required to be performed or complied with by it on or before Completion and in particular, the transaction contemplated thereunder.

Post-Completion Undertaking

The Vendor undertakes to duly and punctually comply with all requirements and perform all its PRC tax obligations within thirty (30) Business Days from the Completion Date, including the due and punctual payment of all taxation, in connection with or arising from the

Agreement. The Vendor further undertakes to indemnify and keep indemnified the Purchaser and the Group from and against all claims, liabilities, losses, costs and expenses which the Purchaser, the Company and/or the Target Subsidiaries may suffer or incur in connection to any breach by the Vendor arising thereunder.

The Parties undertake to arrange to complete stocktaking of all fixed assets of the Target Group Companies within ten Business Days from the Completion Date.

The Vendor undertakes to render all such assistance, and provide all such documents, as the Purchaser may request in completing the registration and filings and other government formalities in respect of the appointment of the persons nominated by the Purchaser as the legal representative, directors, supervisor and general manager of each of the Target Group Companies incorporated in the PRC, to be completed within twenty (20) Business Days from the Completion Date.

Termination

If the Conditions shall not be fulfilled or waived (only Conditions (d), (e) and (f) can be waived) by the Purchaser on or before the Long Stop Date (or such later date as the Vendor and the Purchaser may agree in writing), the Vendor shall refund all money received from the Purchaser under the Agreement (if any) to the Purchaser (without interest) forthwith but in any event not later than five (5) Business Days, and the Agreement (other than the provisions in the Agreement which are specifically identified to survive termination, including but not limited to provisions relating to confidentiality, costs and notices) shall lapse and all rights and obligations of the Parties shall cease to have effect except in respect of any accrued rights and obligations of the Parties.

Completion

Subject to the fulfilment and/or waiver of the Conditions as described above, Completion shall take place on the Completion Date.

Upon Completion, the Target will become an indirect wholly-owned subsidiary of the Company and the financial results of the Target Group will be consolidated into the financial statements of the Company.

Information on the Target

The Target was incorporated in the BVI with limited liability on 9 February 2015. The issued share capital of the Target as at the date of the Agreement was US$1.00. The principal asset of the Target is the entire equity interest in the Target Subsidiaries.

To the best knowledge of the Company, after making reasonable enquiry, the Target is an investment holding company and does not engage in any business activities.

As at the date of this announcement, the shareholding structure of the Target is as follows:



Financial Information on the Target

Set out below is the unaudited financial information of the Target provided by the Vendor for the two financial years immediately preceding the date of the Agreement. It recorded a net asset value of RMB15.3 million as at 31 December 2014:

	For the year ended 31 December 2013 (Unaudited) *RMB'000*	**For the year ended 31 December 2014 (Unaudited)** *RMB'000*
Turnover	6,240	8,728
Profit before taxation	1,348	381
Profit after taxation	1,348	286

Reasons for and Benefits of the Proposed Acquisition

The Target indirectly holds the entire equity interest of Golden Best Inc, Shenzhen GDS Energy* and Chiping Changlong Natural Gas*. Golden Best Inc and Shenzhen GDS Energy* are principally engaged in investment holding. Chiping Changlong Natural Gas is principally engaged in the operation of a CNG refueling station for vehicles in Chiping County, Shandong province in the PRC. Major customers of the gas refuelling station include taxis and private cars that run on CNG.

The Board considers that the Proposed Acquisition represents a good potential investment for the Group, after taking into account that the Group currently owns certain gas refueling stations in Yucheng, Jinan and Tengzhou of Shandong province. The Proposed Acquisition provides an opportunity for the Group to expand its market share in the natural gas industry in Shandong province and offers synergy in the area of gas procurement, distribution channels and management of daily operation of the refueling stations.

Information on the Parties

The Company

The Company is a company incorporated in Bermuda with limited liability. The principal activity of the Company is investment holding and its subsidiaries are principally engaged in the sales and distribution of natural gas and other related products.

The Purchaser

The Purchaser is a company incorporated in the BVI with limited liability. The principal activity of the Purchaser is investment holding.

The Vendor

The Vendor is a company incorporated in the BVI with limited liability. The principal activity of the Vendor is investment holding.

Shareholding Structure of the Company

For illustrative purpose only, set out below is the shareholding structure of the Company (i) as at the date of this announcement; and (ii) immediately after the allotment and issue of the Consideration Shares, assuming there is no other changes in the shareholding structure of the Company after the date of this announcement:

		As at the date of this announcement		**Immediately after the allotment and issue of the Consideration Shares at the Issue Price**	
	Notes	*Number of Shares*	*Approx. %*	*Number of Shares*	*Approx. %*
Directors					
Cheng Ming Kit	*1*	645,169,000	11.51	645,169,000	11.46
Sze Chun Lee	*2*	198,288,480	3.54	198,288,480	3.52
Chung Oi Ling, Stella	*3*	206,340,000	3.68	206,340,000	3.67
Kwok Shek San	*4*	7,296,000	0.13	7,296,000	0.13
Hu Xiaoming	*5*	2,640,000	0.05	2,640,000	0.05
Public shareholders					
The Vendor		–	–	24,019,737	0.43
Public Shareholders		4,544,597,154	81.09	4,544,597,154	80.74
Total		5,604,330,634	100.00	5,628,350,371	100.00

Notes:

1. Mr. Cheng Ming Kit (an executive Director) holds 100% interest in Grand Powerful Group Limited and is deemed to be interested in 399,764,000 Shares held by Grand Powerful Group Limited. Mr. Cheng Ming Kit personally holds 245,405,000 Shares.

2. Mr. Sze Chun Lee (an executive Director) holds 43.75% interest in China Print Power Limited and is deemed to be interested in 196,488,480 Shares held by China Print Power Limited. Mr. Sze Chun Lee personally holds 1,800,000 Shares.

3. Ms. Chung Oi Ling, Stella (a non-executive Director) holds 100% interest in Flame Capital Limited and is deemed to be interested in 206,340,000 Shares held by Flame Capital Limited.

4. Mr. Kwok Shek San is an executive Director and personally holds 7,296,000 Shares.

5. Mr. Hu Xiaoming is an executive Director and personally holds 2,640,000 Shares.

LISTING RULES IMPLICATIONS

As the relevant percentage ratio calculated pursuant to Rule 14.07 of the Listing Rules in respect of the Proposed Acquisition exceed 5% but are less than 25%, the Proposed Acquisition constitutes a discloseable transaction of the Company and is subject to the reporting and announcement requirements under Chapter 14 of the Listing Rules.

Board's Approval

The Directors (including the independent non-executive Directors) consider that the Agreement and its terms are fair and reasonable, on normal commercial terms and in the ordinary and usual course of business of the Group, and are in the interests of the Company and its Shareholders as a whole.

No Directors has a material interest in the Proposed Acquisition and the Board has approved the Agreement and the transactions contemplated thereunder.

As Completion is subject to the fulfillment of a number of conditions precedent, the Proposed Acquisition may or may not be completed. Shareholders and potential investors should exercise caution when dealing in the Shares.

DEFINITIONS

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

"Agreement"	the sale and purchase agreement dated 21 September 2015 entered into between the Purchaser and the Vendor in respect of the Proposed Acquisition (as may be amended or varied from time to time by an agreement in writing duly executed by the parties to the Agreement)
"Board"	board of Directors
"Business Day"	any day (excluding a Saturday, a Sunday and a public holiday) on which banks are open for business in Hong Kong and the PRC
"BVI"	British Virgin Islands

"Chiping Changlong Natural Gas"	茌平縣昌隆燃氣有限公司 (Chiping Changlong Natural Gas Limited*), a company established under the laws of the PRC on 27 November 2009 which is a directly wholly-owned subsidiary of Shenzhen GDS Energy
"CNG"	compressed natural gas
"Company"	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"	the completion of the sale and purchase of the Sale Share
"Completion Date"	the fifth Business Day following the date on which all of the Conditions have been fulfilled to the entire satisfaction of the Purchaser (in its absolute opinion) or waived by the Purchaser or such other date as the parties to the Agreement may agree in writing, such date not being later than the Long Stop Date
"Conditions"	the conditions precedent to Completion, details of which are set out in this announcement
"Consideration"	RMB13,000,000, being the consideration for the Sale Share
"Consideration Share"	the new Shares to be allotted and issued at the Issue Price by the Company in favor of the Vendor (or its nominee(s)) as part of the Consideration
"Director(s)"	director(s) of the Company
"General Mandate"	the general mandate granted by the Shareholders to the Directors at the annual general meeting of the Company held on 3 June 2015 to allot and issue up to 20% of the issued share capital of the Company as at the date of the annual general meeting

"Golden Best Inc"	Golden Best Inc Limited, a company established under the laws of Hong Kong on 9 March 2015 which is a directly wholly-owned subsidiary of the Target
"Group"	the Company and its subsidiaries
"HK$"	Hong Kong dollar(s), the lawful currency of Hong Kong
"Hong Kong"	the Hong Kong Special Administrative Region of the PRC
"Issue Price"	the issue price of HK$0.38 per Consideration Share
"Last Trading Day"	18 September 2015, the last trading day preceding the date of Agreement
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange
"Long Stop Date"	31 December 2015
"Post-Completion Undertaking"	the undertakings of the Parties as set out in the Agreement
"Parties"	the parties to the Agreement
"PRC"	the People's Republic of China excluding Hong Kong, the Macau Special Administration Region of the PRC and Taiwan for the purpose of this announcement
"Proposed Acquisition"	the proposed acquisition of the Sale Share by the Purchaser from the Vendor pursuant to the terms and conditions of the Agreement
"Purchaser"	Goldlink Capital Limited, a company established under the laws of the BVI which is a direct wholly-owned subsidiary of the Company
"RMB"	Renminbi, the lawful currency of the PRC

"Sale Share"	one share with par value of US$1 in the share capital of the Target, representing 100% of the issued share capital of the Target
"SFC"	the Securities and Futures Commission of Hong Kong;
"Share(s)"	ordinary share(s) of HK$0.055 each in the Company
"Shenzhen GDS Energy*"	深圳高大生能源有限公司(Shenzhen GDS Energy Limited*) a company established under the laws of the PRC on 3 June 2015 which is a directly wholly-owned subsidiary of Golden Best Inc Limited
Stock Exchange"	The Stock Exchange of Hong Kong Limited
"Target"	Faster Success Global Limited, a company incorporated in the BVI with limited liability on 9 February 2015 which holds the entire equity interest in the Target Subsidiaries
"Target Group"	the Target and its subsidiaries
"Target Group Companies"	companies in the Target Group
"Target Subsidiaries"	the subsidiaries of the Target
"Vendor"	Trade Oasis Holdings Limited, a company incorporated in the BVI with limited liability

* *For identification purposes only.*

"US$"	United States dollar(s), the lawful currency of the United States of America
"%"	per cent.

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

Hong Kong, 21 September 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.