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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)

GRANT OF SHARE OPTIONS

This announcement is made by Blue Sky Power Holdings Limited (the "**Company**") pursuant to Rule 17.06A of the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited (the "**Listing Rules**").

The board of directors (the "**Board**") of the Company hereby announces that on 23 July 2015, the Company granted share options (the "**Share Option(s)**") to certain eligible persons (the "**Grantee(s)**") to subscribe for the total of 101,950,670 ordinary shares of the Company ("**Share(s)**"), subject to and upon the terms and conditions of the employee share option scheme adopted by the Company on 26 May 2011 (the "**2011 Option Scheme**"). Details of the Share Options granted are set out as follows:

Date of grant:	23 July 2015 (the "**Date of Grant**")
Exercise price of the Share Options granted:	HK$0.395 per Share (representing the highest of (i) HK$0.387, being the average of the closing prices of the Shares as stated in the daily quotations sheet by the Stock Exchange for the five business days immediately preceding the Date of Grant; and (ii) HK$0.395, being the closing price of the Shares as stated in the daily quotations sheet by the Stock Exchange on the Date of Grant)
Number of Shares Options granted:	101,950,670 Share Options (each Share Option shall entitle the Grantees to subscribe for one Share)
Closing price of the Shares on the Date of Grant:	HK$0.395 per Share

Validity period of the Share Options:	23 July 2015 to 22 July 2019 (4 years), both days inclusive, subject to the vesting conditions as stated in the offer letter and the provisions for early termination contained in the 2011 Option Scheme
Vesting conditions and validity period of the Share Options:	All the Share Options granted shall be exercisable during the option period after they have become vested in accordance with the following vesting scale and schedule: (i) The first tranche (30% of the Share Options) shall be exercisable from the date falling one year from the Date of Grant, i.e. 23 July 2016; (ii) The second tranche (another 30% of the Share Options) shall be exercisable from the date falling 2 years from the Date of Grant, i.e. 23 July 2017; and (iii) The third tranche (the remaining 40% of the Share Options) shall be exercisable from the date falling 3 years from the Date of Grant, i.e. 23 July 2018.
Total number of Grantees:	40 Grantees

Among the Share Options granted above, 37,490,670 Share Options were granted to the directors of the Company and details of which are as listed below:–

Name and Position of the Grantees	**Number of Share Options granted**
Executive Directors	
Mr. Hung Tao	15,000,000
Mr. Hu Xiaoming *(Chief Executive Officer)*	10,000,000
Mr. Kwok Shek San *(Chief Financial Officer)*	10,000,000
Independent Non-executive Directors	
Mr. Ma Arthur On-hing	2,490,670
Total:	37,490,670

Each grant of the Share Options to the directors of the Company has been respectively approved by the independent non-executive directors of the Company pursuant to Rule 17.04(1) of the Listing Rules (excluding the independent non-executive director who is the Grantee of the Share Options).

Save as disclosed above, none of the Grantees is a director, chief executive or substantial shareholder of the Company or any of their respective associates (as defined in the Listing Rules) as at the date of this announcement.

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

Hong Kong, 23 July 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.