THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt about this circular or as to the action to be taken, you should consult your stockbroker or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional adviser.

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

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This circular appears for information purposes only and does not constitute an invitation or offer to acquire, purchase or subscribe for the securities mentioned herein.

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)

RE-ELECTION AND RE-APPOINTMENT OF RETIRING DIRECTORS, GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES, PROPOSED REFRESHMENT OF THE LIMIT OF THE SHARE OPTION SCHEME 2011 AND NOTICE OF ANNUAL GENERAL MEETING

The notice convening the annual general meeting of the Company ("**Annual General Meeting**") to be held at Level 9, Central Building, 1-3 Pedder Street, Central, Hong Kong on Wednesday, 3 June 2015 at 11:00 a.m. is set out on pages 19 to 23 of this circular. If you are unable to attend the Annual General Meeting, you are requested to complete and return the forms of proxy accompanying this circular in accordance with the instructions printed thereon to 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), or 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) as soon as possible and in any event not less than 48 hours before the time of the Annual General Meeting or any adjournment thereof. Completion and return of the forms of proxy shall not preclude you from attending and voting in person at the Annual General Meeting or any adjournment thereof should you so wish.

29 April 2015

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

"2011 Scheme"	the employee share option scheme adopted by the Company on 26 May 2011
"2011 Scheme Limit"	the share option scheme limit under the 2011 Scheme adopted by the Shareholders at the special general meeting of the Company held on 26 May 2011, which set out the maximum number of Options that may be granted by the Company to the Eligible Participants, being 10% of the issued share capital of the Company immediately following completion of the primary listed on the Main Board of the SEHK and secondary listed on the SGX-ST
"Annual General Meeting"	the annual general meeting of the Company to be held at Level 9, Central Building, 1-3 Pedder Street, Central, Hong Kong on Wednesday, 3 June 2015 at 11:00 a.m., to consider and, if appropriate, to approve the resolutions contained in the notice of the meeting which is set out on pages 19 to 23 of this circular, or any adjournment thereof
"Annual Report"	the annual report of the Company for the financial year ended 31 December 2014
"Board"	the board of Directors
"Bye-laws"	bye-laws of the Company as amended, modified or supplemented from time to time
"CDP"	The Central Depository (Pte) Limited
"Companies Act"	the Companies Act (Chapter 50) of Singapore as amended, modified and supplemented from time to time
"Company"	Blue Sky Power Holdings Limited, a company incorporated in Bermuda with limited liability and the Shares of which are primary listed on the main board of the SEHK and secondary listed on the SGX-ST

"Depositors"	shall have the meaning ascribed to it by Section 130A of the Companies Act
"Director(s)"	the director(s) of the Company
"Eligible Participant(s)"	any employee, Director, adviser or business consultant of the Company or any of its subsidiaries as determined by the Board at its absolute discretion
"General Share Issue Mandate"	a general and unconditional mandate to be granted to the Directors to allot, issue or deal with new Shares subject to and in accordance with the terms of the mandate
"Group"	the Company and its subsidiaries
"HK$"	Hong Kong dollars, the lawful currency of Hong Kong
"Hong Kong"	the Hong Kong Special Administrative Region of the People's Republic of China
"Hong Kong Listing Rules"	the Rules Governing the Listing of Securities on the SEHK
"Latest Practicable Date"	22 April 2015, being the latest practicable date prior to the printing of this circular for ascertaining certain information in this circular
"Listing Manual"	the listing manual of the SGX-ST, as amended, modified or supplemented from time to time
"Memorandum"	the memorandum of association of the Company as amended, modified or supplemented from time to time
"Options"	the options granted under the 2011 Scheme to subscribe for Shares in accordance with the terms thereof
"Repurchase Mandate"	the proposed general mandate authorising the Directors to exercise the power of the Company to repurchase Shares up to a maximum of 10% of the total number of issued Shares of the Company as at the date of the resolution approving the Repurchase Mandate

"Scheme Mandate Limit"	the total number of Shares which may be issued upon exercise of all options to be granted under the 2011 Scheme and any other share option schemes of the Company must not in aggregate exceed 10% of the Shares in issue as at the date on which dealings in the Shares first commenced on the SEHK which may be refreshed pursuant to the rules of the 2011 Scheme. If the Scheme Mandate Limit is refreshed, the total number of Shares which may be issued upon exercise of all options to be granted must not exceed 10% of the Shares in issue as at the date of passing the relevant ordinary resolutions
"Securities Accounts"	the securities accounts maintained with CDP, but not including the securities accounts maintained with a depository agent (as defined in Section 130A of the Companies Act)
"SEHK"	The Stock Exchange of Hong Kong Limited
"SFO"	the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong
"SGX-ST"	Singapore Exchange Securities Trading Limited
"Share(s)"	ordinary share(s) of HK$0.055 each in the capital of the Company
"Shareholder(s)"	the registered holder(s) of the Share(s), except where the registered depositor is the CDP, the term "Shareholders" shall, where the context admits, mean the Depositors whose Securities Accounts are credited with the Shares
"Takeover Code"	the Hong Kong Code on Takeovers and Mergers

"S$" and "cents"	Singapore dollars and cents, respectively, the lawful currency of Singapore
"%"	percentage and per centum

Any reference in this circular to any enactment is a reference to that enactment as for the time being amended or re-enacted. Any word defined under the Companies Act, the Listing Manual, the Hong Kong Listing Rules, the SFO or any modification thereof and used in this circular shall, where applicable, have the meaning assigned to it under the Companies Act, the Listing Manual, the Hong Kong Listing Rules, the SFO or any modification thereof, as the case may be.

Words importing the singular number shall include the plural number where the context admits and vice versa. Words importing the masculine gender shall include the feminine gender where the context admits. Reference to persons shall, where applicable, include corporations.

Any reference to a time of a day in this circular shall be a reference to Hong Kong time unless otherwise stated.

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 *(Chairman of the Board)*
Mr. Sze Chun Lee
Mr. Hung Tao
Mr. Kwok Shek San

Non-executive Director:
Ms. Chung Oi Ling, Stella

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

Headquarters and principal place of business in Hong Kong:
Rooms 1007-8, 10/F
New World Tower I
16-18 Queen's Road Central
Hong Kong

29 April 2015

To the Shareholders

Dear Sir or Madam,

RE-ELECTION AND RE-APPOINTMENT OF RETIRING DIRECTORS, GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES, PROPOSED REFRESHMENT OF THE LIMIT OF THE SHARE OPTION SCHEME 2011 AND NOTICE OF ANNUAL GENERAL MEETING

1. INTRODUCTION

The purpose of this circular is to provide the Shareholders with information in respect of certain resolutions to be proposed at the Annual General Meeting for (i) the re-election and re-appointment of the retiring Directors; (ii) the granting to the Directors of the General Share Issue Mandate and Repurchase Mandate; and (iii) the refreshment of the limit of the 2011 Scheme.

2. PROPOSED RE-ELECTION AND RE-APPOINTMENT OF RETIRING DIRECTORS

Pursuant to the Bye-law 86 of the Bye-laws, at each Annual General Meeting one-third of the Directors for the time being shall retire from office by rotation at least once every three years. Mr. Hung Tao and Ms. Chung Oi Ling, Stella shall retire at the Annual General Meeting.

Pursuant to the Bye-law 85 of the Bye-laws, Mr. Cheng Ming Kit, Mr. Kwok Shek San and Mr. Ma Arthur On-hing who were appointed to fill casual vacancies or as additions to the Board will hold office until the forthcoming Annual General Meeting when they will retire and being eligible, will offer themselves for re-election at the forthcoming Annual General Meeting.

The information required to be disclosed under the Hong Kong Listing Rules in relation to the retiring Directors proposed for re-election and re-appointment are set out in Appendix II and Appendix III to this circular respectively.

3. GENERAL SHARE ISSUE MANDATE

On 28 April 2014, the Shareholders passed an ordinary resolution to give a general mandate to the Directors to allot, issue and deal with Shares. Such general mandate will lapse at the conclusion of the Annual General Meeting. It is therefore an ordinary resolution be proposed to renew such general mandate at the Annual General Meeting.

An ordinary resolution will be proposed at the Annual General Meeting to grant to the Directors the General Share Issue Mandate, details of which are set out in resolutions no.9 in the notice of Annual General Meeting. As at the Latest Practicable Date, there were 5,015,975,748 Shares in issue. Subject to the passing of the ordinary resolution granting the General Share Issue Mandate to issue new Shares and on the basis that no further Shares are issued or repurchased prior to the Annual General Meeting, the Company would be allowed under such General Share Issue Mandate to issue a maximum of 1,003,195,149 Shares representing 20% of the issued Shares of the Company from the date of passing of the ordinary resolution approving the General Share Issue Mandate until the conclusion of the next Annual General Meeting of the Company.

Regarding this resolution, the Company acknowledges the concern of minority Shareholders with respect to possible dilution of their shareholding interest resulting from the exercise of the General Share Issue Mandate to issue shares, and has reaffirmed its commitment to use the mandate sparingly and in the interest of all our Shareholders.

4. REPURCHASE MANDATE

An ordinary resolution will be proposed at the Annual General Meeting to grant to the Directors the Repurchase Mandate, details of which are set out in resolution no. 10 in the notice of Annual General Meeting. On the basis that no further Shares are issued or repurchased prior to the Annual General Meeting, the Shares which may be repurchased pursuant to the Repurchase Mandate are limited to a maximum of 501,597,574 Shares representing 10% of the total number of Shares of the Company as at the date of passing of the ordinary resolution approving the Repurchase Mandate.

An explanatory statement as required under the Listing Rules, giving certain information regarding the Repurchase Mandate, is set out in Appendix I to this circular.

5. REFRESHMENT OF THE 2011 SCHEME LIMIT

The Company adopted the 2011 Scheme pursuant to an ordinary resolution passed by the Shareholders on 26 May 2011. The purpose of the 2011 Scheme is to enable the Company to grant Options to Eligible Participants as incentives or rewards for their contribution to the Group, and to encourage Eligible Participants to perform their best in achieving goals of the Group.

The number of Shares which may be issued upon the exercise of all Options granted or to be granted under the 2011 Scheme (as refreshed at the annual general meeting of the Company held on 28 April 2014) was 249,067,370 Shares (as adjusted after the subdivision of the Company's shares becoming effective on 15 October 2014), representing approximately 10% of the issued share capital of the Company as at the date of passing the resolution. As at the Lastest Practicable Date, an aggregate of 160,497,230 Share Options were granted under 2011 Scheme, of which 10,439,670 Share Options had lapsed and 150,057,560 Share Options, representing approximately 2.99% of the total number of Shares as at the Latest Practicable Date, were outstanding.

Subject to prior Shareholders' approval, the Company may, at any time thereafter, refresh the Scheme Mandate Limit to grant Options over Shares as shall represent 10% of the issued share capital of the Company as at the date of passing of the relevant resolution. The Company may refresh the Scheme Mandate Limit at any time subject to prior Shareholders' approval provided that:

(i) the Scheme Mandate Limit so refreshed must not exceed 10% of the Shares in issue as at the date of the Shareholders' approval of the refreshed Scheme Mandate Limit; and

(ii) Options previously granted under the 2011 Scheme and any other share option schemes (including those outstanding, cancelled, lapsed in accordance with the schemes or exercised Options) will not be counted for the purpose of calculating the Scheme Mandate Limit as refreshed.

As at the Latest Practicable Date, there were 150,057,560 outstanding Options.

Notwithstanding the foregoing, the total number of Shares which may be issued upon exercise of all Options to be granted under the refreshed 2011 Scheme and any other schemes of the Company will not exceed 10% of the issued share capital of the Company as at the date of Annual General Meeting.

Pursuant to Rule 17.03(3) of the Hong Kong Listing Rules, no Options may be granted if this will result in the number of Shares which may be issued upon exercise of all Options granted and yet to be exercised under the 2011 Scheme and any other schemes of the Company exceeds the 30% limit.

As at the Latest Practicable Date, there were 5,015,975,748 Shares in issue. Assuming no further issue of Shares prior to the Annual General Meeting, upon refreshment of the 2011 Scheme Limit by the Shareholders at the Annual General Meeting, the Company may grant Options entitling holders thereof to subscribe for up to a maximum number of 501,597,574 Shares, representing approximately 10% of the issued share capital of the Company as at the date of Annual General Meeting. The total number of Shares which may be issued upon exercise of the refreshed Scheme Mandate Limit is 501,597,574 Shares as at the Latest Practicable Date, representing approximately 10% of the issued share capital of the Company as at the date of Annual General Meeting.

The refreshment of the 2011 Scheme Limit is conditional upon:

(i) the passing of the resolution no. 11 of the notice of the Annual General Meeting to approve the refreshment of the 2011 Scheme Limit; and

(ii) the Listing Committee of SEHK granting the listing of, and permission to deal in, the Shares (representing a maximum of 10% of the Shares in issue as at the date of passing the resolution of refreshment of the 2011 Scheme Limit at the Annual General Meeting) which may fall to be issued upon the exercise of the Options to be granted under the 2011 Scheme and any other schemes of the Company.

Application will be made to the SEHK for the listing of, and permission to deal in the Shares, representing 10% of the Shares in issue at the Annual General Meeting, which may fall to be issued upon the exercise of the Options that may be granted under the refreshed Scheme Mandate Limit.

The Directors consider that the renewal of the 2011 Scheme Limit is in the best interests of the Company and the Shareholders as a whole because it enables the Company to reward and motivate its employees and other selected Eligible Participants under the 2011 Scheme. The renewal of the Scheme Mandate Limit is in line with the purpose of the 2011 Scheme.

6. ANNUAL GENERAL MEETING AND PROXY ARRANGEMENTS

The notice of the Annual General Meeting is set out on pages 19 to 23 of this circular.

Pursuant to the Hong Kong Listing Rules, any vote of shareholders at a general meeting must be taken by poll. An announcement on the poll vote results will be published by the Company after the Annual General Meeting in the manner prescribed under Rule 13.39(5) of the Hong Kong Listing Rules.

7. ACTION TO BE TAKEN BY SHAREHOLDERS

Shareholders who are unable to attend the Annual General Meeting and wish to appoint a proxy to attend and vote at the Annual General Meeting on their behalf will find attached to this circular a proxy form which they are requested to complete and sign in accordance with the instructions printed thereon and return it to 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) or 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) not less than 48 hours before the time fixed for the Annual General Meeting. The sending of a proxy form by a Shareholder does not preclude him/her from attending and voting in person at the Annual General Meeting if he/she finds that he/she is able to do so.

8. DIRECTORS' RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Hong Kong Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, 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.

9. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the Memorandum and Bye-laws and the Annual Report may be inspected at the Company's Singapore share transfer agent, Boardroom Corporate & Advisory Services Pte Ltd., at 50 Raffles Place, #32-01 Singapore Land Tower, Singapore 048623 and the headquarters and principal place of business of the Company in Hong Kong at Rooms 1007-8, 10/F, New World Tower I, 16-18 Queen's Road Central, Hong Kong, during normal business hours for three (3) months from the date hereof.

10. GENERAL INFORMATION

To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, no Shareholder is required to abstain from voting on any resolutions to be proposed at the Annual General Meeting. Your attention is drawn to the information set out in Appendix I, Appendix II and Appendix III to this circular.

11. DIRECTORS' RECOMMENDATION

The Directors consider that the proposed re-election and re-appointment of the retiring Directors, granting of the General Share Issue Mandate and Repurchase Mandate and the refreshment of the limit of the 2011 Scheme are in the best interests of the Company and the Shareholders as a whole.

Accordingly, the Directors recommend the Shareholders to vote in favour of the relevant resolutions to be proposed at the Annual General Meeting.

Yours faithfully,
For and on behalf of the Board
Blue Sky Power Holdings Limited
Cheng Ming Kit
Chairman

This appendix serves as an explanatory statement, as required by the Listing Rules, to provide you with requisite information for your consideration of the Repurchase Mandate.

1. EXERCISE OF THE REPURCHASE MANDATE

Exercise in full of the Repurchase Mandate, on the basis of 5,015,975,748 Shares in issue at the Latest Practicable Date could result in up to 501,597,574 Shares being repurchased by the Company during the period up to (i) the conclusion of the next annual general meeting of the Company; (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Bye-laws or any applicable laws to be held; or (iii) the revocation, variation or renewal of the Repurchase Mandate by ordinary resolution of the Shareholders in general meeting, whichever occurs first.

2. REASONS FOR REPURCHASES

Repurchases of Shares will only be made when the Directors believe that such a repurchase will benefit the Company and the Shareholders. Such repurchases may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net asset value of the Company and/or its earnings per Share.

3. FUNDING OF REPURCHASES

Repurchase would be funded entirely from the Company's available cash flow or working capital facilities which will be fund legally available for the purpose and in accordance with the Companies Ordinance and the Company's Bye-laws.

There might be a material adverse impact on the working capital or gearing position of the Company (as compared with the position disclosed in the audited consolidated financial statements contained in the annual report for the year ended 31 December 2014) in the event that the Repurchase Mandate was to be exercised in full at any time during the proposed repurchase period. However, the Directors do not propose to exercise the Repurchase Mandate to such extent as would, in the circumstances, have a material adverse effect on the working capital requirements of the Company or the gearing levels which in the opinion of the Directors are from time to time appropriate for the Company.

4. SHARE PURCHASED BY THE COMPANY

The Company had not repurchased any of its Shares (whether on the SEHK or otherwise) in the six months preceding the Latest Practicable Date.

5. SHARE PRICES

The table below is a summary of the monthly highest and lowest traded prices in each of the previous twelve months prior to the Latest Practicable Date and for the month of April 2015 up to the Latest Practicable Date:

	Highest Traded Price *HK$*	Lowest Traded Price *HK$*
2014		
April	0.292	0.262
May	0.324	0.271
June	0.302	0.28
July	0.328	0.28
August	0.374	0.311
September	0.409	0.332
October	0.443	0.38
November	0.46	0.37
December	0.44	0.365
2015		
January	0.435	0.385
February	0.405	0.38
March	0.425	0.38
April (up to Latest Practicable Date)	0.54	0.34

6. EFFECT OF TAKEOVERS CODE

If as a result of a share repurchase, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition of voting rights for the purposes of Rule 32 of the Takeovers Code. As a result, a Shareholder, or a group of Shareholders acting in concert (within the meaning of the term under the Takeovers Code), depending on the level of increase in the Shareholder's or Shareholder group's interests, could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rules 26 and 32 of the Takeovers Code.

As at the Latest Practicable Date, Mr. Cheng Ming Kit ("**Mr. Cheng**") (an executive Director) is personally interested in 245,405,000 Shares and holds 100% interest in Grand Powerful Group Limited and is deemed to be interested in 355,764,000 Shares held by Grand Powerful Group Limited, totally representing 11.99% of the total issued share of the Company. Mr. Sze Chun Lee ("**Mr. Sze**") (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 and Mr. Sze personally holds 1,800,000 Shares, totally representing 3.95% of the total issued share of the Company. Mr. Chung Oi Ling, Stella ("**Ms. Chung**") (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, totally representing 4.11% of the total issued share of the Company. On the basis that no further Shares are issued or repurchased and in the event that the Repurchase Mandate is exercised in full and that there is no change in the shareholdings of Mr. Cheng, Mr. Sze and Ms. Chung, the shareholdings of Mr. Cheng, Mr. Sze and Ms. Chung would be increased to approximately 13.32%, 4.39% and 4.57% of the total issued share of the Company respectively, on exercise in full of the Repurchase Mandate. Therefore, no obligation to make a general offer to Shareholders under Rules 26 and 32 of the Takeovers Code would arise.

7. DIRECTORS, THEIR ASSOCIATES AND CONNECTED PERSONS

None of the Directors nor, to the best of their knowledge having made all reasonable enquiries, any of their associates has any present intention, in the event that the Repurchase Mandate is approved by Shareholders, to sell Shares to the Company.

No connected person of the Company (as defined in the Listing Rules) has notified the Company that he/she/it has any present intention to sell Shares to the Company, or has undertaken not to do so, in the event that the Repurchase Mandate is approved by the Shareholders.

8. UNDERTAKING OF THE DIRECTORS

The Directors have undertaken to the Stock Exchange to exercise the power of the Company to make repurchase pursuant to the proposed Repurchase Mandate in accordance with the Listing Rules, the Companies Ordinance and the regulations set out in the Bye-laws.

The following are details of the Directors who will retire and being eligible, offer themselves for re-election at the Annual General Meeting.

EXECUTIVE DIRECTOR

Mr. Hung Tao ("Mr. Hung")

Mr. Hung, aged 50, has been appointed as an executive Director of the Company since 28 October 2013. He is a real estate appraiser of the China Institute of Real Estate Appraisers and Agents. He holds a Bachelor degree in Biology Department of Science Faculty from the Chinese University of Hong Kong and a MBA degree of the University of Northern Virginia, the United States. He has more than 21 years' experience involving in due diligence for China state-owned and private enterprises and joint ventures, for the purpose of initial public offerings, mergers and acquisitions, financing and etc. Before joining the Company, Mr. Hung was a senior director and head of China Valuation Department of Savills Valuation and Professional Services Limited from 2005 to 2013.

Mr. Hung has not held any directorship in public companies the securities of which are listed on any securities exchange in Hong Kong or overseas in the past three years. Mr. Hung does not have any relationship with any directors, senior management or substantial or controlling shareholders of the Company. As at the Latest Practicable Date, Mr. Hung was personally interested in 24,906,730 Options.

Mr. Hung is entitled to a salary in the amount of HK$70,000 per month, which was determined between Mr. Hung and the Company at arm's length on the basis of his previous experience, qualifications, responsibility to be involved in the Company, the amount of time required to be devoted to the Company's business, the current financial position of the Company and the prevailing market condition. Mr. Hung has entered into a service agreement with the Company with an initial period of three years commencing from 28 October 2013, renewable annually automatically for such annual period thereafter and his appointment can be terminated by six months' notice in writing served by either party on the other. Mr. Hung is subject to retirement by rotation in accordance with the Bye-laws.

Saved as disclosed above, the Board is not aware of any other matters that need to be brought to the attention of the Shareholders of the Company in respect of Mr. Hung, and Mr. Hung has confirmed that there are no other matters that need to be brought to the attention of the Shareholders with his re-election and that no other information needs to be disclosed pursuant to Rule 13.51(2)(h) to 13.51(2)(v) of the Hong Kong Listing Rules.

NON-EXECUTIVE DIRECTOR

Ms. Chung Oi Ling, Stella ("Ms. Chung")

Ms. Chung, aged 52, had been an executive Director of the Company since 1 October 2011 and was redesignated as a non-executive Director of the Company with effect from 1 August 2014. She holds a bachelor's degree in accounting and banking from Chu Hai College, Hong Kong. She has more than 20 years of extensive experience in administration, personnel and sales and marketing. Ms. Chung is also well versed in corporate governance and operations of listed companies. Ms. Chung was an executive director of Sustainable Forest Holdings Limited (stock code: 723) from August 2007 to November 2009 and an executive director of International Resources Enterprise Limited (stock code: 1229) from June 2007 to April 2008. Both companies are listed on the main board of the SEHK.

Save as disclosed above, Ms. Chung has not held any directorship in public companies the securities of which are listed on any securities exchange in Hong Kong or overseas in the past three years and has not held any positions in the Company or its subsidiaries. Ms. Chung does not have any relationship with any directors, senior management or substantial or controlling shareholders of the Company.

As at the Latest Practicable Date, Ms. Chung was deemed to be interested in 206,340,000 Shares by virtue of her 100% control in Flame Capital Limited was personally interested in 24,906,730 Options. Ms. Chung is entitled to a director's fee in the amount of HK$120,000 per annum, which was determined between Ms. Chung and the Company at arm's length on the basis of her previous experience, qualifications, responsibility to be involved in the Company, the amount of time required to be devoted to the Company's business, the current financial position of the Company and the prevailing market condition. Ms. Chung has entered into an appointment letter with the Company pursuant to which the term of appointment shall be automatically renewed annually for such annual period following the expiry of the initial term on 31 July 2015, and may be terminated by not less than three months' notice in writing served by the Company. Ms. Chung is subject to retirement by rotation in accordance with the Bye-laws.

Saved as disclosed above, the Board is not aware of any other matters that need to be brought to the attention of the Shareholders of the Company in respect of Ms. Chung, and Ms. Chung has confirmed that there are no other matters that need to be brought to the attention of the Shareholders with her re-election and that no other information needs to be disclosed pursuant to Rule 13.51(2)(h) to 13.51(2)(v) of the Hong Kong Listing Rules.

The following are details of the Directors who will retire and being eligible for re-appointment at the Annual General Meeting.

EXECUTIVE DIRECTORS

Mr. Cheng Ming Kit ("Mr. Cheng")

Mr. Cheng, aged 40, has been appointed as an executive Director and a member of the nominating committee of the Company since 7 May 2014, and the chairman of the Company since 28 October 2014. He holds a Bachelor degree in Commerce from the University of Alberta, Canada. From 1995 to 2003, Mr. Cheng held various positions which were responsible for corporate finance and property development activities in the PRC. From 2003 to 2008, Mr. Cheng was involved in the investment and operations in the gold mining industry in the PRC and had held senior positions in a mining company listed on the Toronto Stock Exchange Venture Board with mining and exploration operations in the PRC. Mr. Cheng is currently an executive director and chief executive officer of New Times Energy Corporation Limited (stock code: 0166) and was an executive director of Grand T G Gold Holdings Limited (stock code: 8299) from November 2008 to June 2009, which shares are listed on the SEHK.

As at the Latest Practicable Date, Mr. Cheng was personally interested in 245,405,000 Shares and 24,906,730 Options, and was deemed to be interested in 355,764,000 Shares held by Grand Powerful Group Limited. Mr. Cheng does not have any relationship with any directors, senior management or substantial or controlling shareholders of the Company. Mr. Cheng is entitled to a salary in the amount of HK$70,000 per month, which was determined between Mr. Cheng and the Company at arm's length on the basis of his previous experience, qualifications, responsibility to be involved in the Company, the amount of time required to be devoted to the Company's business, the current financial position of the Company and the prevailing market condition. Mr. Cheng has entered into a service agreement with the Company with an initial period of three years commencing from 7 May 2014, renewable annually automatically for such annual period thereafter and his appointment can be terminated by six months' notice in writing served by either party on the other. Mr. Cheng is subject to retirement by rotation in accordance with the Bye-laws.

Saved as disclosed above, the Board is not aware of any other matters that need to be brought to the attention of the Shareholders of the Company in respect of Mr. Cheng, and Mr. Cheng has confirmed that there are no other matters that need to be brought to the attention of the Shareholders with his re-appointment and that no other information needs to be disclosed pursuant to Rule 13.51(2)(h) to 13.51(2)(v) of the Hong Kong Listing Rules.

Mr. Kwok Shek San ("Mr. Kwok")

Mr. Kwok, aged 34, has been appointed as an executive Director and group chief financial officer ("**CFO**") of the Company since 18 July 2014, He obtained his Bachelor's Degree in Business Administration (Professional Accountancy) from The Chinese University of Hong Kong in 2002. He joined Ernst & Young in 2002 and left in 2008 as audit manager of the firm. Since then Mr. Kwok has been engaged in investment banking sector and he is well versed in various areas of corporate finance such as initial public offerings, mergers and acquisitions. Prior to joining the Company, Mr. Kwok was the associate director in the Investment Banking Department of China Galaxy International Securities (Hong Kong) Co., Limited. Mr. Kwok also held senior positions in the investment banking division of CCB International Capital Limited and Piper Jaffray Asia Limited. Mr. Kwok is currently a member of the Hong Kong Institute of Certified Public Accountants and the Hong Kong Institute of Chartered Secretaries.

As at the Latest Practicable Date, Mr. Kwok is personally interested in 7,296,000 Shares and 24,906,730 Options. Mr. Kwok has not held any directorship in public companies the securities of which are listed on any securities exchange in Hong Kong or overseas in the past three years. Mr. Kwok does not have any relationship with any directors, senior management or substantial or controlling shareholders of the Company. Mr. Kwok is entitled to a salary in the amount of HK$150,000 per month plus a fixed annual bonus of HK$200,000 and the discretionary year-end performance bonus subject to the approval of the Board, which was determined between Mr. Kwok and the Company at arm's length on the basis of his previous experience, qualifications, responsibility to be involved in the Company, the amount of time required to be devoted to the Company's business, the current financial position of the Company and the prevailing market condition. Mr. Kwok has entered into a service agreement with the Company with an initial period of one year commencing from 18 July 2014, renewable annually automatically for such annual period thereafter and his appointment can be terminated by two months' notice in writing served by either party on the other. Mr. Kwok is subject to retirement by rotation in accordance with the Bye-laws.

Saved as disclosed above, the Board is not aware of any other matters that need to be brought to the attention of the Shareholders of the Company in respect of Mr. Kwok, and Mr. Kwok has confirmed that there are no other matters that need to be brought to the attention of the Shareholders with his re-appointment and that no other information needs to be disclosed pursuant to Rule 13.51(2)(h) to 13.51(2)(v) of the Hong Kong Listing Rules.

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Ma Arthur On-hing ("Mr. Ma")

Mr. Ma, aged 46, has been an independent non-executive Director of the Company since 3 November 2014. He holds a bachelor's degree in Accounting and Finance from San Francisco State University, USA, a master's degree in Finance from Golden Gate University, USA, and a master's degree in Linguistics from the Chinese University of Hong Kong. He is a member of the American Institute of Certified Public Accountants. Mr. Ma Has over 20 years of experience in investment, fund management and financial management. Mr. Ma is currently an executive director of Sunrise (China) Technology Group Limited (stock code: 8226), whose shares are listed in the Growth Enterprise Market of the SEHK.

As at the Latest Practicable Date, Mr. Ma does not hold any Shares within the meaning of Part XV of the SFO. Save as disclosed above, Mr. Ma has not held any directorship in public companies the securities of which are listed on any securities exchange in Hong Kong or overseas in the past three years. Mr. Ma does not have any relationship with any directors, senior management or substantial or controlling shareholders of the Company. Mr. Ma is entitled to a director's fee in the amount of HK$120,000 per annum, which was determined between Mr. Ma and the Company at arm's length on the basis of his previous experience, qualifications, responsibility to be involved in the Company, the amount of time required to be devoted to the Company's business, the current financial position of the Company and the prevailing market condition. Mr. Ma entered into an appointment letter pursuant to which the term of appointment shall be automatically renewed annually for such annual period following the expiry of the initial term on 2 November 2015, and may be terminated by not less than three months' notice in writing served by the Company. Mr. Ma is subject to retirement by rotation in accordance with the Bye-laws.

Saved as disclosed above, the Board is not aware of any other matters that need to be brought to the attention of the Shareholders of the Company in respect of Mr. Ma, and Mr. Ma has confirmed that there are no other matters that need to be brought to the attention of the Shareholders with his re-appointment and that no other information needs to be disclosed pursuant to Rule 13.51(2)(h) to 13.51(2)(v) of the Hong Kong Listing Rules.

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 ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Annual General Meeting of Blue Sky Power Holdings Limited (the "**Company**") will be held at Level 9, Central Building, 1-3 Pedder Street, Central, Hong Kong on Wednesday, 3 June 2015 at 11:00 a.m. for the purpose of transacting the following businesses:

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 AGM 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 AGM's agenda. Please be on time to avoid disrupting the AGM as the AGM will commence at the stipulated time.

AS ORDINARY BUSINESS

1. To receive and adopt the Directors' report and the audited financial statements for the financial year ended 31 December 2014 and the auditor's report thereon.

   (Resolution 1)

2. To re-elect the following Directors pursuant to the Company's Bye-laws:

   (i) Mr. Hung Tao as an Executive Director

   (Resolution 2)

   (ii) Ms. Chung Oi Ling, Stella as a Non-executive Director

   (Resolution 3)

3. To re-appoint the following Directors pursuant to the Company's Bye-laws:

   (i) Mr. Cheng Ming Kit as an Executive Director

   (Resolution 4)

   (ii) Mr. Kwok Shek San as an Executive Director

   (Resolution 5)

   (iii) Mr. Ma Arthur On-hing as an Independent Non-executive Director

   (Resolution 6)

4. To approve the sum of up to S$87,150 and HK$240,000 as Directors' fees for the financial year ending 31 December 2015 (2014: S$87,150 and HK$120,000).

(Resolution 7)

5. To reappoint Deloitte Touche Tohmatsu as auditors of the Company and to authorise the Directors to fix their remuneration.

(Resolution 8)

AS SPECIAL BUSINESS

To consider and, if thought fit, to pass the following resolutions as Ordinary Resolutions, with or without amendments:

6. General Share Issue Mandate

"**THAT**

(a) subject to paragraph (c) and (d) below, and pursuant to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**"), the exercise by the directors of the Company during the Relevant Period (as hereinafter defined) of all the powers of the Company to allot, issue and deal with any unissued shares in the capital of the Company and to make or grant offers, agreements and options (including but not limited to warrants, bonds and debentures convertible into shares of the Company) which might require the exercise of such power be and is hereby generally and unconditionally approved;

(b) the approval in paragraph (a) above shall authorise the directors of the Company during the Relevant Period (as hereinafter defined) to make or grant offers, agreements and options (including but not limited to warrants, bonds and debentures convertible into shares of the Company) which might require the exercise of such power after the end of the Relevant Period (as hereinafter defined);

(c) the total number of shares of the Company allotted or agreed conditionally or unconditionally to be allotted or issued (whether pursuant to an option or otherwise) by the directors of the Company pursuant to the approval in paragraph (a) above, otherwise than pursuant to (i) a Rights Issue (as hereinafter defined); or (ii) an issue of shares upon the exercise of the subscription rights attaching to any warrants which may be issued by the Company from time to time; or (iii) an issue of shares upon the exercise of options which may be granted under any option scheme or similar arrangement

for the time being adopted or to adopt for the grant or issue to any officers, employees and/or directors of the Company and/or any of its subsidiaries and/or any other participants of such scheme or arrangement of shares or rights to acquire shares; or (iv) any scrip dividend scheme or similar arrangement providing for the allotment and issue of shares in lieu of the whole or part of a dividend on shares in accordance with the articles of association of the Company; or (v) a specific authority granted by the shareholders of the Company in general meeting, shall not exceed 20% of the total number of shares of the Company in issue as at the date of passing of this Resolution, provided that if any subsequent consolidation or subdivision of shares of the Company is conducted, the maximum number of shares that may be issued pursuant to the approval in paragraph (a) above as a percentage of the total number of issued shares immediately before and after such consolidation or subdivision shall be the same and such maximum number of shares shall be adjusted accordingly; and the said approval shall be limited accordingly;

(d) for the purpose of this Resolution:

"Relevant Period" means the period from the passing of this Resolution until whichever is the earlier of:

(i) the conclusion of the next annual general meeting of the Company; or

(ii) the expiration of the period within which the next annual general meeting of the Company is required by the Bye-laws of the Company or any applicable laws to be held; or

(iii) the passing of an ordinary resolution by shareholders of the Company in general meeting revoking, varying or renewing the authority given to the directors of the Company by this Resolution; and

"Rights Issue" means an offer of shares or issue of options, warrants or other securities giving the right to subscribe for shares, open for a period fixed by the directors of the Company to holders of shares whose names appear on the register of shareholders of the Company (and, where appropriate, to holders of other securities of the Company entitled to the offer) on a fixed record date in proportion to their then holdings of such shares (or, where appropriate, such other securities), subject in all cases to such exclusions or other arrangements as the directors of the Company may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of, or the requirements of any recognised regulatory body or any stock exchange in, any territory applicable to the Company."

(Resolution 9)

7. Repurchase Mandate

"**THAT**

(a) subject to paragraph (b) below, the exercise by the directors of the Company during the Relevant Period (as hereinafter defined) of all powers of the Company to repurchase shares of the Company on the Stock Exchange or on any other stock exchange on which the shares of the Company may be listed and recognised by the Securities and Futures Commission of Hong Kong and the Stock Exchange for this purpose, subject to and in accordance with all applicable laws and/or the requirements of the Rules Governing the Listing of Securities on the Stock Exchange or of any other stock exchange as amended from time to time, be and is hereby generally and unconditionally approved;

(b) the total number of shares of the Company repurchased by the Company pursuant to the approval in paragraph (a) above during the Relevant Period (as hereinafter defined) shall not exceed 10% of the total number of shares of the Company in issue as at the date of passing of this Resolution, provided that if any subsequent consolidation or subdivision of shares of the Company is conducted, the maximum number of shares that may be repurchased pursuant to the approval in paragraph (a) above as a percentage of the total number of issued shares immediately before and after such consolidation or subdivision shall be the same and such maximum number of shares shall be adjusted accordingly; and the authority granted pursuant to paragraph (a) above shall be limited accordingly; and

(c) for the purposes of this Resolution,

"Relevant Period" means the period from the passing of this Resolution until whichever is the earlier of:

(i) the conclusion of the next annual general meeting of the Company; or

(ii) the expiration of the period within which the next annual general meeting of the Company is required by the Bye-laws of the Company or any applicable laws to be held; or

(iii) the passing of an ordinary resolution by shareholders of the Company in general meeting revoking, varying or renewing the authority given to the directors of the Company by this Resolution."

(Resolution 10)

8. Refreshment of the 2011 Scheme Limit

"**THAT** the refreshing of the limit in respect of the aggregate number of shares of the Company which may be issued upon exercise of all options to be granted under the share option scheme adopted by the Company on 26 May 2011 (the "**Scheme**") be and is hereby approved subject to a maximum limit equals 10% of the shares of the Company in issue at the date of passing of this resolution (the "**Refreshed Limit**") and that the directors of the Company be and are hereby authorised, from time to time, to offer or grant options pursuant to the Scheme subject to the Refreshed Limit and to exercise all powers of the Company to allot and issue shares upon the exercise of any such options."

(Resolution 11)

9. To transact any other business that may be properly transacted at the Annual General Meeting.

By Order of the Board
Cheng Ming Kit
Chairman

Hong Kong, 29 April 2015

Notes:

1. A member entitled to attend and vote at the meeting is entitled to appoint more than one proxy to attend and vote in his/her stead. A proxy need not be a member of the Company.

2. The proxy form must be lodged at 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), or 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), not less than 48 hours before the time appointed for the holding of the Meeting or any adjournment thereof.

3. If the member is a corporation, the instrument appointing a proxy must be executed under seal or the hand of its duly authorised officer or attorney.

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 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.