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)

ANNOUNCEMENT OF INTERIM RESULTS FOR THE SIX MONTHS ENDED 30 JUNE 2015

UNAUDITED INTERIM RESULTS

The board (the "**Board**") of directors (the "**Directors**") of Blue Sky Power Holdings Limited (the "**Company**") announce the unaudited consolidated interim results of the Company and its subsidiaries (collectively, the "**Group**") for the six months ended 30 June 2015 ("**HY2015**") together with the comparative figures for 2014 ("**HY2014**").

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the six months ended 30 June 2015

	Notes	Six months ended 30 June 2015 HK$'000 (Unaudited)	2014 HK$'000 (Unaudited)
Revenue	*6*	**90,742**	77,263
Cost of sales		**(94,935)**	(66,354)
Gross (loss)/profit		**(4,193)**	10,909
Other gains and losses	*7*	**968**	1,194
Other income	*8*	**667**	1,810
Selling and distribution costs		**(2,135)**	(3,267)
Administrative expenses		**(50,712)**	(21,142)
Other operating expenses		**(3,577)**	(2,024)
Finance costs	*9*	**(11,858)**	(393)
Share of profit of associates		**55**	–
Gain recognised on disposal of subsidiaries		**59,913**	–
Loss before income tax	*10*	**(10,872)**	(12,913)
Income tax credit/(expense)	*11*	**2,428**	(17)
Loss for the period		**(8,444)**	(12,930)
Other comprehensive (expense)/income for the period:			
Item that may be reclassified subsequently to profit or loss:			
Exchange (loss)/gain on translation of foreign operations		**(1,566)**	2,819
Total comprehensive expense for the period		**(10,010)**	(10,111)
Loss for the period attributable to:			
Owners of the Company		**(3,457)**	(13,607)
Non-controlling interests		**(4,987)**	677
		(8,444)	(12,930)
Total comprehensive expense for the period attributable to:			
Owners of the Company		**(5,348)**	(10,587)
Non-controlling interests		**(4,662)**	476
		(10,010)	(10,111)
Loss per share			(Restated)
– Basic and diluted	*13*	**(HK0.07 cent)**	(HK0.56 cent)

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 June 2015

	Notes	**30 June 2015** ***HK$'000*** **(Unaudited)**	31 December 2014 *HK$'000* (Audited)
Non-current assets			
Prepaid lease payments		**21,651**	16,309
Property, plant and equipment	*14*	**286,817**	228,775
Investment properties		**28,009**	28,430
Intangible assets		**583,179**	475,027
Goodwill		**321,092**	317,543
Investment in associates		**192,880**	3,214
Investment in a joint venture		**44,000**	–
Convertible loan to an associate		**–**	3,256
Prepayment		**12,602**	–
Deposits for acquisition of subsidiaries		**17,496**	41,525
Deposits and prepayments for construction costs and acquisition of property, plant and equipment		**98,918**	–
Other non-current assets		**589**	300
		1,607,233	1,114,379
Current assets			
Prepaid lease payments		**535**	362
Inventories		**15,782**	13,932
Trade and other receivables	*15*	**86,154**	59,384
Amount due from a joint venture		**19,188**	–
Amount due from related parties		**–**	2,650
Amount due from non-controlling shareholders of subsidiaries		**27,822**	27,100
Tax recoverable		**1,590**	1,590
Cash and bank balances		**63,357**	18,613
		214,428	123,631
Current liabilities			
Trade and other payables	*16*	**93,316**	82,440
Bank and other borrowings	*17*	**16,022**	23,748
Obligation under finance leases		**5,677**	311
Convertible bonds		**20,976**	39,427
Embedded derivatives		**7,805**	17,341
Amount due to non-controlling shareholders of a subsidiary		**–**	14,706
Amount due to directors		**630**	6,809
Tax payables		**30**	–
		144,456	184,782
Net current assets/(liabilities)		**69,972**	(61,151)
Total assets less current liabilities		**1,677,205**	1,053,228

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED)
As at 30 June 2015

	Notes	**30 June 2015 *HK$'000* (Unaudited)**	31 December 2014 *HK$'000* (Audited)
Capital and reserves			
Share capital	*18*	**286,250**	256,223
Reserves		**845,316**	594,997
Equity attributable to owners of the Company		**1,131,566**	851,220
Non-controlling interests		**198,069**	69,136
Total equity		**1,329,635**	920,356
Non-current liabilities			
Obligations under finance leases		**1,118**	1,182
Bank and other borrowings	*17*	**125,500**	21,500
Convertible notes	*22*	**84,082**	2,006
Deferred tax liabilities		**136,870**	108,184
		347,570	132,872
		1,677,205	1,053,228

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

1. GENERAL INFORMATION

The Company was incorporated and domiciled in Bermuda as an exempted company with limited liability. The address of its registered office is Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda and the principal place of business is Room 1411, 14/F., New World Tower I, 16-18 Queen's Road Central, Hong Kong. The Company's shares are primary listed on The Stock Exchange of Hong Kong Limited ("SEHK") and secondary listed on the Singapore Exchange Securities Trading Limited ("SGX-ST").

The principal activity of the Company is investment holding. The Company's subsidiaries are principally engaged in (i) sales and distribution of natural gas and other related products; (ii) sales of book products and sales of specialised products.

The unaudited condensed consolidated financial statements are presented in Hong Kong dollars ("HK$"), which is also the functional currency of the Company and all values are rounded to the nearest thousands ("HK$'000") except when otherwise indicated.

2. BASIS OF PREPARATION

These condensed consolidated financial statements have been prepared in accordance with Hong Kong Accounting Standard ("HKAS") 34 – Interim Financial Reporting issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA") and the applicable disclosures requirements of Appendix 16 to the Rules Governing the Listing of Securities on SEHK ("Listing Rules").

3. ACCOUNTING POLICIES

The accounting policies used in the preparation of these condensed consolidated financial statements are consistent with those used in the preparation of the financial statements for the year ended 31 December 2014, except for the adoption of the new or amended Hong Kong Financial Reporting Standards ("new HKFRSs") issued by the HKICPA, which are relevant to and effective for the Group's financial statements for the annual period beginning on 1 January 2015, and HKFRS 11 Joint arrangements.

Investment in joint venture

A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint arrangement. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

The results and assets and liabilities of joint venture is incorporated in these consolidated financial statements using the equity method of accounting. Under the equity method, an investment in a joint venture is initially recognised in the condensed consolidated statement of financial position at cost and adjusted thereafter to recognise the Group's share of the profit or loss and other comprehensive income of the joint venture. When the Group's share of losses of a joint venture exceeds the Group's interest in that joint venture (which includes any long-term interests that, in substance, form part of the Group's net investment in the joint venture), the Group discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the joint venture.

An investment in a joint venture is accounted for using the equity method from the date on which the investee becomes a joint venture. On acquisition of the investment in a joint venture, any excess of the cost of the investment over the Group's share of the net fair value of the identifiable assets and liabilities of the investee is recognised as goodwill, which is included within the carrying amount of the investment. Any excess of the Group's share of the net fair value of the identifiable assets and liabilities over the cost of the investment, after reassessment, is recognised immediately in profit or loss in the period in which the investment is acquired.

The requirements of HKAS 39 are applied to determine whether it is necessary to recognise any impairment loss with respect to the Group's investment in a joint venture. when necessary, the entire carrying amount of the investment (including goodwill) is tested for impairment in accordance with HKAS 36 Impairment of Assets as a single asset by comparing its recoverable amount (higher or value in use and fair value less costs to sell) with its carrying amount, Any impairment loss recognised forms part of the carrying amount of the investment Any reversal of that impairment loss is recognised in accordance with HKAS 36 to the extent that the recoverable amount of the investment subsequently increases.

When the Group reduces its ownership interest in a joint venture but the Group continues to use the equity method, the Group reclassifies to profit or loss the proportion of the gain or loss that had previously been recognised in other comprehensive income relating to that reduction in ownership interest if that gain or loss would be reclassified to profit or loss on the disposal of the related assets or liabilities.

When a group entity transacts with a joint venture of the Group (such as a sale or contribution of assets), profits and losses resulting from the transactions with the joint venture are recognised in the Group's consolidated financial statements only to the extent of interests in the joint venture that are not related to the Group.

At the date of authorisation of this announcement, certain new and amended HKFRSs have been issued but are not yet effective, and have not been adopted early by the Group.

4. SEASONALITY OF OPERATIONS

Seasonal fluctuation exists in our natural gas business. The demand is generally higher in the second half of the year due to the winter heating consumption. There is no material impact on the unaudited condensed consolidated interim financial statements as the natural gas business is still in the start-up stage.

Seasonal fluctuation exists in our sales of book and specialised products and in the overall printing industry. The demand is generally higher in the second half of the year when our customers will normally place more orders to us so as to meet their greater sales demand during Christmas and New Year holidays.

Our interim results for the first half of the year may not serve as an indication of our results of operations for the entire financial year.

5. SEGMENT REPORTING

Information reported to the executive Directors of the Company, being the chief operating decision makers ("CODM"), for the purpose of resources allocation and assessment of segment performance focuses on nature of the goods being sold. These revenue streams and the basis of the internal reports about components of the Group are regularly reviewed by the CODM in order to allocate resources to segments and to assess their performance. No operating segments identified by the CODM have been aggregated in arriving at the reportable segments of the Group.

The above reportable and operating segments were based on the product type. During the year ended 31 December 2014, CODM's focus has been changed after the Group acquired subsidiaries which are mainly engaged in the sales and distribution of natural gas and other related products. As a result, the Group is now organised into the following operating and reportable segments:

1. Sales and distribution of natural gas and other related products – This segment derives its revenue from operations of compressed natural gas ("CNG") or liquefied natural gas ("LNG") refuelling stations, construction of natural gas connection pipelines and supply of piped gas in the People's Republic of China (the "PRC").

2. Sales of book and specialised products – Provision of full suite of services from pre-press to printing to finishing/binding services and production of custom-made and value-added printing products.

Segment revenue below represents revenue from external customers. There were no inter-segment sales for the six months ended 30 June 2015 and 2014.

Segment revenue and results

The following is an analysis of the Group's revenue and results by operating and reportable segments.

For the six months ended 30 June 2015

	Sales of natural gas and other related products *HK$'000* **(Unaudited)**	**Sales of book and specialised products** *HK$'000* **(Unaudited)**	**Consolidated** *HK$'000* **(Unaudited)**
Segment revenue	**42,210**	**48,532**	**90,742**
Segment profit/(loss)	**40,760**	**(9,215)**	**31,545**
Other income and other gains and losses			**1,635**
Central corporate expenses			**(32,194)**
Finance costs			**(11,858)**
Loss before income tax			**(10,872)**

Segment profit from the sales of natural gas and other related products for the six months ended 30 June 2015 consists of a gain recognised on disposal of subsidiaries of HK$59,913,000. The amount represented the gain on disposal of 15% interest in Brightjet Global Limited to an independent third party, and loss of control on Brightjet Global Limited as a result of a joint venture agreement entered into between the Company and two independent parties.

For the six months ended 30 June 2014

	Sales of natural gas and other related products *HK$'000* (Unaudited)	Sales of book and specialised products *HK$'000* (Unaudited)	Consolidated *HK$'000* (Unaudited)
Segment revenue	21,153	56,110	77,263
Segment profit	3,182	7,727	10,909
Other income and other gains and losses			3,004
Central corporate expenses			(26,433)
Finance costs			(393)
Loss before income tax			(12,913)

Segment assets and liabilities

The following is an analysis of the Group's assets and liabilities by operating and reportable segments:

Segment assets

	30 June 2015 *HK$'000* **(Unaudited)**	31 December 2014 *HK$'000* (Audited)
Sales and distribution of natural gas and other related products	**1,501,799**	1,002,276
Sales and distribution of book and specialised products	**191,597**	192,364
Total segment assets	**1,693,396**	1,194,640
Investment in an associate	**14,746**	3,214
Cash and bank balances	**63,357**	18,613
Property, plant and equipment for corporate use	**3,581**	2,550
Prepaid lease payments for corporate use	**5,393**	5,460
Convertible loan to an associate	**–**	3,256
Other unallocated assets	**41,188**	10,277
Consolidated assets	**1,821,661**	1,238,010

Segment liabilities

	30 June 2015 *HK$'000* **(Unaudited)**	31 December 2014 *HK$'000* (Audited)
Sales and distribution of natural gas and other related products	**202,276**	167,535
Sales and distribution of book and specialised products	**23,532**	26,348
Total segment liabilities	**225,808**	193,883
Convertible bonds	**20,976**	39,427
Convertible notes	**84,082**	2,006
Bank and other borrowings	**141,522**	45,248
Embedded derivatives	**7,805**	17,341
Obligation under finance leases	**6,795**	1,493
Other unallocated liabilities	**5,038**	18,256
Consolidated liabilities	**492,026**	317,654

6. REVENUE

An analysis of the revenue, which is also the Group's turnover as follows:

	Six months ended 30 June	
	2015	2014
	HK$'000	*HK$'000*
	(Unaudited)	(Unaudited)
Revenue		
Sales and distribution of natural gas and other related products	**42,210**	21,153
Sales of book and specialised products	**48,532**	56,110
	90,742	77,263

7. OTHER GAINS AND LOSSES

	Six months ended 30 June	
	2015	2014
	HK$'000	*HK$'000*
	(Unaudited)	(Unaudited)
Net exchange gains	**72**	1,153
Net (losses)/gains on disposals of property, plant and equipment	**(143)**	41
Change in fair value of embedded derivatives	**1,039**	–
	968	1,194

8. OTHER INCOME

	Six months ended 30 June	
	2015	2014
	HK$'000	*HK$'000*
	(Unaudited)	(Unaudited)
Bank interest income	**29**	6
Rental income from investment properties	**609**	645
Reversals of impairment losses on trade receivables	**–**	600
Sundry income	**29**	559
	667	1,810

9. FINANCE COSTS

	Six months ended 30 June	
	2015	2014
	HK$'000	*HK$'000*
	(Unaudited)	(Unaudited)
Finance charges on obligations under finance lease	**9**	–
Interests on bank and other borrowings wholly repayable within five years	**707**	305
Interests on other borrowings not wholly repayable within five years	**2,744**	88
Interest on convertible notes	**6,982**	–
Interest on convertible bonds	**1,416**	–
	11,858	393

10. LOSS BEFORE INCOME TAX

	Six months ended 30 June	
	2015	2014
	HK$'000	*HK$'000*
	(Unaudited)	(Unaudited)
Loss before income tax is arrived at after charging:		
Amortisation of prepaid lease payments	**207**	69
Amortisation of intangible assets	**9,712**	–
Cost of inventories recognised as expense*	**94,935**	66,354
Depreciation of property, plant and equipment	**4,959**	2,718
Depreciation of investment properties	**535**	541
Operating lease charges		
– Premises	**1,485**	413
– Motor vehicles	**168**	228

* *Included in cost of inventories are depreciation of property, plant and equipment, amortisation of intangible assets and employee benefit expenses of HK$27,718,000 (2014:HK$18,262,000), which have also been included in the respective total amounts as disclosed above.*

11. INCOME TAX CREDIT/(EXPENSE)

No Hong Kong profits tax has been provided for the six months ended 30 June 2015 as the Company and its subsidiaries did not derive any assessable profits in Hong Kong for that period.

In accordance with the relevant PRC enterprise income tax laws, regulations and implementation guidance note, subsidiaries in Mainland China are subject to the PRC enterprise income tax rate at 25% (six months ended 30 June 2014: 25%).

	Six months ended 30 June	
	2015	2014
	HK$'000	*HK$'000*
	(Unaudited)	(Unaudited)
Current tax		
PRC corporate income tax	**–**	(17)
Deferred tax	**2,428**	–
Total income tax credit/(expense)	**2,428**	(17)

12. DIVIDEND

The Board did not recommend a payment of interim dividend for the six months ended 30 June 2015 (six months ended 30 June 2014: Nil).

13. LOSS PER SHARE

The calculation of basic loss per share is based on the loss attributable to owners of the Company of HK$3,457,000 (six months ended 30 June 2014: HK$13,607,000) and on the weighted average number of 4,907,041,297 (six months ended 30 June 2014: 2,429,107,580 after adjusted for share subdivision effective in October 2014) ordinary shares in issue during the period.

The weighted average number of ordinary shares for the purposes of basic and diluted loss per share for the period ended 30 June 2014 have been adjusted to reflect the impact of the share subdivision effected on 15 October 2014.

The computation of diluted loss per share does not assume the exercise of the Company's outstanding share options and the conversion of the Company's outstanding convertible bonds and convertible notes as their exercise would result in a decrease in loss per share.

14. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2015, the Group has an addition of property, plant and equipment with a cost of HK$7,770,000 (six months ended 30 June 2014: HK$6,737,000). During the six months ended 30 June 2015, the property, plant and equipment acquired on acquisition of subsidiaries amounted to HK$54,250,000 (six months ended 30 June 2014: HK$24,551,000).

15. TRADE AND OTHER RECEIVABLES

	30 June 2015 *HK$'000* **(Unaudited)**	31 December 2014 *HK$'000* (Audited)
Trade receivables	**36,019**	56,234
Less: Provision for impairment losses	**(3,969)**	(3,969)
Trade receivables – net	**32,050**	52,265
Deposits, prepayments and other receivables	**35,416**	7,119
Loan to a third party	**18,688**	–
	86,154	59,384

The Group generally allows a credit period of 30 to 120 days and 30 days to its trade customers of printing business and natural gas business respectively. Based on invoice dates, ageing analysis of trade receivables (net of provision for impairment losses) is as follows:

	30 June 2015 *HK$'000* **(Unaudited)**	31 December 2014 *HK$'000* (Audited)
0 – 90 days	**26,543**	37,573
91 – 120 days	**4,339**	10,134
121 – 180 days	**955**	4,095
181 – 365 days	**212**	449
Over 365 days	**1**	14
	32,050	52,265

As at 30 June 2015, included in trade and other receivables, there is a loan receivable of approximately HK$18,688,000 (31 December 2014: Nil) denoted in Renminbi ("RMB"). All the loan receivable is short term loan advance to an independent party with interest rate of 12% per annum and repayable within one year. The Group reviewed the recoverable amount of the loan receivable at the end of the reporting period to ensure that adequate impairment losses are made for irrecoverable amounts.

16. TRADE AND OTHER PAYABLES

	30 June 2015	31 December 2014
	HK$'000	*HK$'000*
	(Unaudited)	(Audited)
Trade payables	**17,885**	17,427
Accrued charges and other creditors	**21,429**	29,102
Construction cost payables	**47,547**	34,214
Trade and other deposits received	**6,455**	1,697
	93,316	82,440

Based on invoice dates, the ageing analysis of trade payables is as follows:

	30 June 2015	31 December 2014
	HK$'000	*HK$'000*
	(Unaudited)	(Audited)
0 – 90 days	**13,585**	12,411
91 – 180 days	**3,649**	3,827
181 – 365 days	**556**	1,095
Over 365 days	**95**	94
	17,885	17,427

17. BANK AND OTHER BORROWINGS

The Group's bank borrowings bear interest at floating rates and are unsecured. The Group's other borrowing bear fixed interest rate and is unsecured. Both of the borrowings are denominated in HK$ and RMB and based on the scheduled repayment dates set out in the loan agreements, the Group's bank and other borrowings are repayable as follows:

	30 June 2015	31 December 2014
	HK$'000	*HK$'000*
	(Unaudited)	(Audited)
Within one year	**14,101**	21,748
More than one year, but not exceeding two years	**1,921**	2,000
More than two years, but not exceeding five years	**46,000**	–
After five years	**79,500**	21,500
	141,522	45,248

The Group's bank loan agreements contain clauses which give the banks the right at their sole discretion to demand immediate repayment at any time irrespective of whether the Group has met the scheduled repayment obligations. Accordingly, the amounts due for repayment after one year but not exceeding two years are classified as current liabilities.

18. SHARE CAPITAL

	Number of shares	Amount HK$'000
Ordinary shares of HK$0.055 each (1 January and 30 June 2015: HK$0.055 each; 1 January and 30 June 2014: HK$0.55 each)		
Authorised share capital		
At 1 January 2014	909,090,909	500,000
Increase in authorised shares	8,190,909,091	4,505,000
Share subdivision *(note i)*	81,900,000,000	–
At 31 December 2014 and 30 June 2015	91,000,000,000	5,005,000
Issued and fully paid share capital		
At 1 January 2014 (Audited)	209,049,373	114,977
Issue of shares by way of placing *(note ii)*	40,018,000	22,010
Issue of shares upon conversion of convertible notes *(note iii)*	202,391,730	111,315
	451,459,103	248,302
Share subdivision *(note i)*	4,063,131,927	–
	4,514,591,030	248,302
Issue of shares for acquisition of subsidiaries *(note iv)*	62,288,170	3,426
Issue of shares upon conversion of convertible notes *(note iii)*	81,726,700	4,495
At 31 December 2014 (Audited)	4,658,605,900	256,223
Issue of shares by way of placing *(note v)*	262,500,000	14,438
Issue of shares upon conversion of convertible notes *(note vi)*	283,437,810	15,589
At 30 June 2015 (Unaudited)	5,204,543,710	286,250

Notes:

(i) On 9 October 2014, the authorised share capital of the Company was increased from HK$500,000,000 divided into 909,090,909 shares of HK$0.55 each to HK$5,005,000,000 divided into 9,100,000,000 shares by creation of additional 8,190,909,091 shares.

Pursuant to a special resolution passed on 8 October 2014, each of the Company's authorised and issued shares of par value HK$0.55 each was subdivided into ten shares of par value of HK$0.055 each ("Share Subdivision"). The Share Subdivision was effective on 15 October 2014, the authorised share capital of the Company was divided into 91,000,000,000 shares of HK$0.055 each and the issued share capital of the Company was divided into 4,514,591,000 of HK$0.055 each. Details of Share Subdivision are disclosed in the circular issued by the Company on 16 September 2014.

(ii) In January 2014, the Company issued, by way of placing, 40,018,000 ordinary shares of HK$0.55 each at the issue price of HK$2.60 and the net proceeds from such issues amounted to approximately HK$101,651,000. An amount of HK$79,641,000 in excess of par value was credited to share premium during the year ended 31 December 2014.

(iii) During the year ended 31 December 2014, a total of 202,391,730 new ordinary shares of the Company of HK$0.55 each and 81,726,700 new ordinary shares of the Company of HK$0.055 each were issued upon the conversion of the convertible notes of the Company, respectively.

(iv) On 12 December 2014 and 17 December 2014, the Company issued 30,611,480 and 31,676,690 new ordinary shares of the Company of HK$0.055 each at the issue price of HK$0.356 and HK$0.398 per share, respectively, as part of the consideration for the acquisition of subsidiaries.

(v) In March 2015 and June 2015, the Company issued, by way of placing, 162,500,000 ordinary shares and 100,000,000 ordinary shares of HK$0.055 each at the issue price of HK$0.40 and HK$0.43 respectively and the net proceeds (before legal and professional costs) from such issues amounted to approximately HK$63,355,000 and HK$41,906,000 respectively. An amount of approximately HK$54,417,000 and HK$36,406,000 in excess of par value were credited to share premium during the period ended 30 June 2015.

(vi) During the period ended 30 June 2015, a total of 283,437,810 new ordinary shares of the Company of HK$0.055 each were issued upon the conversion of the convertible notes of the Company.

All shares issued rank pari passu with the existing shares of the Company in all respects.

19. CAPITAL COMMITMENTS

At the reporting date, commitments in respect of capital expenditure are as follows:

	30 June 2015	31 December 2014
	HK$'000	*HK$'000*
	(Unaudited)	(Audited)
Contracted but not provided for:		
– property, plant and equipment	**45,796**	80,853
– acquisition of 49% interest of Shine Great Investments Limited	**135,240**	363,984
	181,036	444,837

20. RELATED PARTY TRANSACTIONS

In addition to the transactions or information disclosed elsewhere in these unaudited condensed consolidated interim financial statements, the Group entered into the following material transactions with related parties during the period:

	Six months ended 30 June	
	2015	2014
	HK$'000	*HK$'000*
	(Unaudited)	(Unaudited)
Key management personnel		
Short-term employee benefits	**4,223**	2,879
Post-employment benefits	**111**	31
Share based payments	**4,507**	–
Key management personnel remuneration	**8,841**	2,910
A company in which certain directors of the Company have controlling interest		
Rental expenses	**168**	168

21. PLEDGE OF ASSETS

The property, plant and equipment of HK$6,251,000 as at 30 June 2015 have been pledged to secure obligation under finance leases utilised by the Group.

As at 31 December 2014, the trade receivables of HK$15,655,000 have been pledged to secure bank borrowings utilised by the Group.

22. CONVERTIBLE NOTES

(a) As part of the consideration for the acquisition of Cloud Decade, convertible note with principal amount of HK$498,432,000 was issued on 30 July 2014 with conversion price of HK$2.36 subject to adjustment (the "Convertible Note I") to the vendor. It entitled the holder to convert it into ordinary shares of the Company at any time between the date of issue of the Convertible Note I and its maturity date, which is on the third anniversary of the date of issue of the Convertible Note I. If the Convertible Note I has not been converted, it will be redeemed on maturity date at the entire principal amount. The conversion price is adjusted to HK$0.236 per share after the Share Subdivision. The Convertible Note I bears no interest.

The Convertible Note I contains two components, liability and equity components. The equity component is presented in equity heading "convertible note equity reserve". The effective interest rate of the liability component is 15.7% per annum.

The movement of the liability component of the Convertible Note I during the period is set out below:

	HK$'000
As at 1 January 2015	2,006
Converted during the period	(2,046)
Interest charged	40
As at 30 June 2015 (Unaudited)	–

(b) As part of the consideration for the acquisition of Well Organising Group Limited ("Well Organising") convertible note with principal amount of HK$143,000,000 was issued on 28 January 2015 with conversion price of HK$0.408 subject to adjustment (the "Convertible Note II") to the vendor. It entitled the holder to convert it into ordinary shares of the Company at any time between the date of issue of the Convertible Note II and its maturity date, which is on the third anniversary of the date of issue of the Convertible Note II. If the Convertible Note II has not been converted, it will be redeemed on maturity date at the entire principal amount. The Convertible Note II bears no interest.

The Convertible Note II contains two components, liability and equity components. The equity component is presented in equity heading "convertible note equity reserve". The effective interest rate of the liability component is 19.8% per annum.

The movement of the liability component of the Convertible Note II during the period is set out below:

	HK$'000
As at 1 January 2015	–
Issue during the period	80,680
Converted during the period	(37,503)
Interest charged	4,418
As at 30 June 2015 (Unaudited)	47,595

(c) As part of the consideration for the acquisition of Shine Great, convertible note with principal amount of HK$77,805,000 was issued on 24 February 2015 with conversion price of HK$0.379 subject to adjustment (the "Convertible Note III") to the vendor. It entitled the holder to convert it into ordinary shares of the Company at any time between the date of issue of the Convertible Note III and its maturity date, which is on the third anniversary of the date of issue of the Convertible Note III. If the Convertible Note III has not been converted, it will be redeemed on maturity date at the entire principal amount. The Convertible Note III bears no interest.

The Convertible Note III contains two components, liability and equity components. The equity component is presented in equity heading "convertible note equity reserve". The effective interest rate of the liability component is 18.0% per annum.

The movement of the liability component of the Convertible Note III for the period is set out below:

	HK$'000
As at 1 January 2015	–
Issue during the period	46,128
Converted during the period	(12,165)
Interest charged	2,524
As at 30 June 2015 (Unaudited)	36,487

As at 30 June 2015, the outstanding principal amount of the Convertible Note II and Convertible Note III are approximately HK$77,662,000 and HK$57,805,000 respectively.

23. SUBSEQUENT EVENTS

(i) On 16 July 2015, the Company entered into an acquisition agreement with a vendor, pursuant to which the Group shall acquire the entire equity interests in Smart Rainbow Investments Limited ("Smart Rainbow") and its subsidiaries. The Smart Rainbow is principally engaged in the investment of LNG receiving terminal and LNG trading business in the PRC. The total consideration amounted to HK$100,000,000 to be fully settled by the allotment and issue of consideration shares. Mr. Cheng Ming Kit, an executive Director and a substantial shareholder of the Company, holds 100% equity interest of the vendor. The transaction constitutes a connected transaction under the Listing Rules. At the date hereof, the transaction has not been completed yet. For details, please refer to the Company's circular dated 26 August 2015.

(ii) On 23 July 2015, the Company granted share options to certain eligible persons to subscribe for a total of 101,950,670 ordinary shares of the Company with the exercise price of HK$0.395 per share. The management of the Group is in the process of accessing the fair value of the share options.

(iii) On 10 August 2015, the Company entered into an acquisition agreement with independent vendor, pursuant to which the Group shall acquire the entire equity interests in Energy Shell Limited and its subsidiaries (the "Target Group"). The Target Group is principally engaged in (i) the transportation of CNG and LNG; (ii) the wholesales of CNG and LNG; and (iii) the operation of the liquefied-to-compressed natural gas ("L-CNG") refueling station in Shandong province in the PRC. The total consideration amounted to HK$158,000,000, of which HK$17,500,000 shall be satisfied by cash, HK$40,000,000 shall be satisfied by promissory note and the balance of HK$100,500,000 shall be satisfied by the allotment and issue of 251,250,000 consideration shares. The management of the Group is in the process of performing due diligence on the Target Group. At the date hereof, the transaction has not been completed yet. Further announcement will be posted in due course.

(iv) On 13 August 2015, Templeton Strategic Emerging Markets Fund IV, LDC (the "Subscriber") entered into a convertible bond subscription agreement (the "Convertible Bond Subscription Agreement") with the Company, pursuant to which the Subscriber conditionally agreed to subscribe, and the Company conditionally agreed to issue convertible bond in an aggregate principal amount of HK$116,000,000, which will be convertible into 290,000,000 shares at the initial conversion price of HK$0.40. The Subscriber is managed by Templeton Asset Management Ltd's Emerging Markets Group. Under the terms of the Convertible Bond Subscription Agreement, the Company granted a subscription option (the "Subscription Option") to the Subscriber to subscribe in cash for additional convertible bond at the issue price of up to HK$116,000,000, which is the price equivalent to 100% of the principal amount of such additional convertible bond. The Subscription Option is exercisable by the Subscriber or a special purpose vehicle of the Subscriber (the "Subscriber's SPV"). The conversion price of such additional convertible bond shall be the same as the conversion price under the Convertible Bond Subscription Agreement. At the date hereof, the issue of the Convertible Bond has not been completed yet.

MANAGEMENT DISCUSSION AND ANALYSIS

The Group is an integrated natural gas provider and distributor that offers innovative and diversified clean energy solution in the PRC. The Group focuses on the downstream natural gas distribution business which encompasses (i) construction and operation of compressed natural gas ("CNG") and liquefied natural gas ("LNG") refueling stations for vehicles; and (ii) construction of natural gas connection pipelines and supply of piped gas to industrial parks, commercial complex and residential communities.

Business Review

The Group continued its swift expansion of the natural gas business sector. The scale of operations for our projects in Liaoning Province, Sichuan Province and Shandong Province started to ramp up gradually during the period ended 30 June 2015. During the period ended 30 June 2015, the Group recorded a total revenue of approximately HK$42.2 million from the natural gas business, arising from the contribution of the projects in Liaoning Province, Shandong Province, Sichuan Province and Guizhou Province. It represented an increase of 99.5% from the last corresponding period, which recorded a revenue of HK$21.2 million only from the natural gas business and mainly contributed from one project in Shandong Province.

During the period, the Group also completed a number of acquisitions:

(1) the acquisition of 48% interest in the natural gas project in Hainan Province (the "Hainan Project") in January 2015, which owned 17 natural gas refueling stations in Hainan Province and is believed to be the largest operator of natural gas refueling stations for vehicles in Haikou in terms of the number of gas stations; and

(2) the acquisition of 51% interest in the natural gas project in Guizhou Province (the "Guizhou Project") in February 2015, which consisted of a number of piped gas and gas stations projects and two gas refueling stations are in operation currently.

Following the completion of the acquisitions, the footprints for the Group's natural gas business were further enhanced.

As part of the natural gas price reforms, the National Development and Reform Committee ("NDRC") has announced effective from 1 April 2015, the wholesale ceiling prices charged by pipeline enterprises to gas distributors on "base" volumes of gas would be raised by RMB0.04 per cubic meter, and that "incremental" volumes would be decreased by RMB0.44 per cubic meter. It is expected that the spirit of the natural gas price reforms is to adjust the natural gas price in the PRC stage by stage and to achieve full adjustment for the purpose of allowing natural gas price to be completely determined by market mechanism. Such price adjustment, to a certain extent, helped promote the natural gas utilization in certain areas in the PRC where our projects are located during the period ended 30 June 2015. Following the trimming in international crude oil prices from the second half of 2014, the Group believes, that further downward gas price adjustment will be announced in 2015 and the policy will lower the cost of gas purchase of the Group and beneficial to our future development of the natural gas business in the PRC.

Financial Review

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

Revenue

Revenue increased by 17.5% from HK$77.3 million for HY2014 to HK$90.7 million for HY2015 which was mainly due to the expansion of natural gas business and recorded an increase of revenue from natural gas business of HK$21.1 million for HY2015, offset by the decrease in revenue of the printing business by HK$7.6 million due to the increased competition in the market.

Gross Profit/Loss and Segment Profit/Loss

The Group turned from the gross profit of HK$10.9 million for HY2014 to the gross loss of HK$4.2 million for HY2015 which was mainly due to (i) the amortisation expense of intangible assets of natural gas projects of HK$9.7 million; (ii) the natural gas projects were in the ramp-up stage in HY2015; and (iii) the decreasing gross profit margin of the printing business, including the increased labour costs in the PRC.

The natural gas business of the Group recorded a segment profit of HK$40.8 million during HY2015, which increased significantly from HK$3.2 million for HY2014, owing to the scale of operations of our natural gas projects starting to ramp up during HY2015 and the gain recognised on disposal of subsidiaries in HY2015. On the other hand, the printing business of the Group recorded a segment loss of HK$9.2 million during HY2015, as compared to a segment profit of HK$7.7 million during HY2014, due to the intense competition of the printing market during HY2015.

Other Gains and Losses and Other Income

Other gains and losses and other income decreased by 45.6% from HK$3.0 million for HY2014 to HK$1.6 million for HY2015, which is mainly due to the decrease in net exchange gains by HK$1.1 million and there is no reversals of impairment losses on trade receivables during HY2015.

Operating Expenses

(a) Selling and distribution costs

Selling and distribution costs decreased by 34.7% from HK$3.3 million for HY2014 to HK$2.1 million for HY2015. This was mainly due to the decrease in (i) transportation and freight charges; (ii) business trip expenses; and (iii) certificate and declaration expenses of the printing business during HY2015.

(b) Administrative expenses

The significant increase in administrative expenses by 139.9% from HK$21.1 million for HY2014 to HK$50.7 million for HY2015 was mainly due to the increase in staff costs by HK$20.8 million and transportation and travelling fee by HK$6.9 million.

(c) Other operating expenses

Other operating expenses increased by 76.7% from HK$2.0 million for HY2014 to HK$3.6 million for HY2015 which was mainly due to the increased legal and professional fee of HK$1.6 million.

(d) Finance costs

Finance costs increased from HK$0.4 million for HY2014 to HK$11.9 million for HY2015 which was due to the addition of (i) interest on convertible bonds of HK$1.4 million, (ii) interest on corporate bonds of HK$2.7 million and (iii) imputed interest from convertible notes of HK$7.0 million and increase in interest on bank and other borrowing of HK$0.4 million during HY2015.

(e) Gain recognised on disposal of subsidiaries

Gain recognised on disposal of subsidiaries of HK$59,913,000 represented the gain arising from disposal of 15% equity interests of Brightjet Global Limited at a consideration of HK$12,000,000 to an independent third party and loss of control on Brightjet Global Limited as a result of a joint venture agreement entered into between the company and two independent parties.

(f) Income tax credit/(expense)

Income tax credit/(expense) was calculated at 25% and 16.5% of the estimated assessable profits of its PRC subsidiaries and Hong Kong subsidiaries for both periods, respectively.

During the period, the income tax credit of HK$2.4 million for HY2015 represented the reversal of deferred tax provision arising from fair value adjustments of intangible assets from acquisition of various natural gas projects.

(g) Loss attributable to owners of the Company

As a result of the foregoing, the Group's loss for the period attributable to owners of the Company was arrived at HK$3.5 million, representing an decrease by HK$10.1 million from HY2014.

FUTURE PROSPECTS AND DEVELOPMENT

The Group is optimistic about the long term economic development in the PRC. There are a number favorable policies launched by the PRC government which will enhance the development of natural gas industry in the PRC, including but not limited to (i) urbanization plan; (ii) the proposal for energy conservation and environmental protection; and (iii) action plans for eliminating highly polluting coal-fired boilers and replacing with natural gas-fired boilers among high energy consumption industries. Therefore, it is expected that there will be escalating demand for natural gas in the PRC for industrial, transportation and residential uses and the Group will continue to benefit from the development of the natural gas industry in the PRC.

Looking ahead, the Group will continue to expand its footprints for the natural gas business in the PRC. Amid the recent crackdown on corruption and shake-up of the energy sector in the PRC and trimming of international oil prices, it creates a window of opportunities to acquire natural gas projects with more rooms for negotiation on deal pricing. The Group will spare no efforts to explore potential merger and acquisition opportunities, which can enhance the market presence and financial return of the Group.

The Group also always strives to identify more potential low-cost natural gas sources. Recently, overseas LNG is on the downward price trend. In the PRC market, the imports of LNG has improved because the supply capacity and infrastructure of importing LNG is getting more available and up to date a total of 12 LNG terminals have been completed and launched for operation. Therefore, it is expected that utilizing imported LNG will be an important evolving trend in the natural gas market, especially the cities along the coastal areas. The Group is exploring the opportunities to invest in LNG receiving terminals in PRC and identify certain overseas LNG sources with competitive pricing to import low-cost LNG and tap into the business of LNG trading in the PRC and/or to supply the Group's own LNG refueling stations. On 16 July 2015, the Company entered into an acquisition agreement to acquire Smart Rainbow Investments Limited, which will hold the 10% interest in a LNG receiving terminal in Haikou and will engage in the LNG trading business in the PRC. The Board believes that the abovementioned acquisition can facilitate the Group to tap into the LNG trading business in the PRC and also secure available overseas low-cost gas sources to be utilized in our own natural gas projects, which can further improve the profit margin.

USE OF PROCEEDS

On 13 March 2015, the Company entered into a placing agreement pursuant to which the Company has agreed to issue 162,500,000 new ordinary shares of HK$0.055 each at the issue price of HK$0.40 per share by way of placing (the "March 2015 Placement") to not less than six placees, who and whose ultimate beneficial owners are independent third parties. As at the date of the placing agreement, the closing market price of the Company's shares as quoted on the Stock Exchange was HK$0.42 per share.

On 27 March 2015, the March 2015 Placement was completed. The net proceeds from the issue of new shares after deducting related transaction costs was HK$63.3 million, of which HK$60.0 million was used for expansion of natural gas business including projects located in Liaoning, Haikou, Sichuan, Guizhou and others and HK$3.3 million was used for general working capital.

On 29 May 2015, the Company entered into another placing agreement pursuant to which the Company has agreed to issue 100,000,000 new ordinary shares of HK$0.055 each at the issue price of HK$0.43 per share by way of placing (the "June 2015 Placement") to not less than six placees, who and whose ultimate beneficial owners are independent third parties. As at the date of the placing agreement, the closing market price of the Company's shares as quoted on the Stock Exchange was HK$0.48 per share.

On 18 June 2015, the June 2015 Placement was completed. The net proceeds from the issue of new shares after deducting related transaction costs was HK$41.5 million, of which HK$36.1 million was used for expansion of natural gas business including projects located in Liaoning, Haikou, Sichuan, Guizhou and others and HK$5.4 million was used for general working capital.

CAPITAL STRUCTURE AND FINANCIAL RESOURCES

The Group financed its operations with shareholders' equity, and bank and other borrowings.

The Group maintained bank deposits, bank balances and cash amounting to HK$63.4 million as at 30 June 2015 (31 December 2014: HK$18.6 million), an increased of 240.4% to 31 December 2014.

The Group had total borrowings of HK$253.4 million as at 30 June 2015 (31 December 2014: HK$88.2 million). The Group's gearing ratio, which is the total borrowings divided by the total assets, was 13.9% (31 December 2014: 7.1%).

As at 30 June 2015, the property, plant and equipment of HK$6,251,000 have been pledged to secure obligation under finance leases of the Group. As at 31 December 2014, certain of the Group's bank borrowings are secured by a charge over certain of the Group's trade receivable of HK$15,655,000.

The Group's non-current assets increased to HK$1,607.2 million (31 December 2014: HK$1,114.4 million), primarily due to the increase in investment in associates of HK$189.7 million, intangible assets of HK$108.2 million, and property, plant and equipment of HK$58.0 million and the addition of investment in joint venture of HK$44.0 million, deposits and prepayments for construction costs and acquisition of property, plant and equipment of HK$98.9 million and prepayment of HK$12.6 million.

As at 30 June 2015, the Group's current assets amounted to HK$214.4 million (31 December 2014: HK$123.6 million), mainly comprised of inventories of HK$15.8 million (31 December 2014: HK$13.9 million), trade and other receivables of HK$86.2 million (31 December 2014: HK$59.4 million), amount due from a joint venture of HK$19.2 million (31 December 2014: Nil), amounts due from non-controlling shareholders of subsidiaries of HK$27.8 million (31 December 2014: HK$27.1 million) and cash and bank balances of HK$63.4 million (31 December 2014: HK$18.6 million).

As at 30 June 2015, the Group's current liabilities of HK$144.5 million (31 December 2014: HK$184.8 million), mainly comprised of trade and other payables of HK$93.3 million (31 December 2014: HK$82.4 million), bank and other borrowings of HK$16.0 million (31 December 2014: HK$23.7 million), convertible bonds of HK$21.0 million (31 December 2014: HK$39.4 million) and embedded derivatives of HK$7.8 million (31 December 2014: HK$17.3 million).

As at 30 June 2015, the net current assets of the Group amounted to HK$70.0 million (31 December 2014: net current liabilities of HK$61.2 million). The Group's current ratio (calculated on the basis of the Group's current assets over current liabilities) was 1.48 as at 30 June 2015 (31 December 2014: 0.67).

During the period ended 30 June 2015 and up to the date of this announcement, the Company has entered into separate agreements with independent third parties in respect of the issue of the corporate bonds by the Company and details of the subscription are as follows:

Subscribers	**Issue Date**	**Bond period**	**Principal amount** *(HK$'000)*
Yin Jing Ming (殷景明)	17 July 2015	5 years	10,000
Other corporate bondholders		5 to 8 years	146,500
			156,500

During the period ended 30 June 2015, the Group has not entered into any financial instrument for hedging purposes nor other hedging instruments to hedge against foreign exchange rate risks.

EMPLOYEES' INFORMATION

Our employees are based in Hong Kong and the PRC. As at 30 June 2015, there were 871 (31 December 2014: 826) employees in the Group. Staff remuneration packages are determined in consideration of market conditions and the performance of the individuals concerned, and are subject to review from time to time. The Group also provides other staff benefits including medical insurance, and grants discretionary incentive bonuses and share options to eligible staff based on their performance and contributions to the Group.

Salaries of and allowances for the Group's employees for the six months ended 30 June 2015 were HK$44.2 million (six months ended 30 June 2014: HK$24.0 million).

EXPOSURE TO FLUCTUATIONS IN EXCHANGE RATES

The Group's borrowings are denominated in HK$ and its revenue is mainly denominated in US$, HK$ and RMB. Since the HK$ is pegged to US$, the Group's exposure to fluctuations in exchange rate between HK$ and US$ is relatively low. As the RMB is not a freely convertible currency and is regulated by the PRC government, the future exchange rates can vary significantly from current or historical exchange rates. Meanwhile, the Group will continue to pay close attention to the currency fluctuations of RMB, and will adopt proper measures to reduce the currency risk exposures of the Group based on its operating needs.

CONTINGENT LIABILITIES

As at 30 June 2015, the Group had no material contingent liabilities.

PLEDGE OF ASSETS

Details of the Group's assets pledged are set out in note 21 to the unaudited condensed consolidated interim financial statements.

DIVIDEND

Details of the dividend are set out in note 12 to the unaudited condensed consolidated interim financial statements.

MATERIAL ACQUISITIONS AND DISPOSAL

During the six months ended 30 June 2015, the Group had the following material acquisitions and disposal:

1) On 7 October 2014, a wholly owned subsidiary of the Company entered into a conditional subscription agreement and a conditional sale and purchase agreement with Shine Great Investments Limited ("**Shine Great**") and Total Belief Limited respectively, both are wholly owned subsidiaries of New Times Energy Corporation Limited, pursuant to which the Group agreed to (1) subscribe for approximately 14.54% of the issued share capital of Shine Great as enlarged by the subscription shares ("**Enlarged Share Capital**") for cash consideration of RMB30,000,000 (equivalent to approximately HK$37,800,000) (the "**Subscription**"); and (2) acquire an aggregate of 8,546,210 Shine Great shares, representing approximately 85.46% of

the Enlarged Share Capital, which comprises of (i) 3,646,210 Shine Great shares, representing 36.46% of the Enlarged Share Capital ("**Transaction I**"); and (ii) 4,900,000 Share Great shares, representing 49% of the Enlarged Share Capital ("**Transaction II**") for an aggregate consideration of HK$230,045,259, which is to be satisfied by (a) cash of HK$17,000,000; and (b) issuing convertible bonds in the principal amount of up to HK$213,045,259. Shine Great and its subsidiaries are principally engaged in sales and distribution of natural gas and other related products. Details are set out in the circular dated 2 January 2015. The Subscription and Transaction I were completed on 24 February 2015.

2) On 3 November 2014, a wholly owned subsidiary of the Company entered into a conditional acquisition agreement with an independent vendor, pursuant to which the Group shall acquire the entire equity interests in Well Organising Group Limited and its subsidiaries (the "**Target Group**") and upon completion of the reorganisation as set out in the circular dated 23 December 2014. The Target Group will hold 48% equity interests in the Haikou Xinyuan Natural Gas Technology Co., Ltd. The total consideration amounted to HK$165,000,000 to be satisfied by (a) cash of HK$22,000,000; and (b) issuing convertible bonds in the principal amount up to HK$143,000,000. The Target Group is principally engaged in sales and distribution of natural gas and other related products. Details are set out in the circular dated 23 December 2014. The transaction was completed on 28 January 2015.

3) On 15 June 2015, a direct wholly owned subsidiary of the Company entered into a sale and purchase agreement to dispose of 15% equity interests of Brightjet Global Limited at a consideration of HK$12,000,000 to an independent third party and entered into a joint venture agreement with the then shareholders, pursuant to which the Group and the independent party shall jointly control Brightjet Global Limited (the "**JV Group**"). After the disposal, Brightjet Global Limited has become a joint venture of the Company. The JV Group holds 55% equity interests in the Huanggang City Central Corfu Natural Gas Company Ltd. The JV Group is principally engaged in sales and distribution of natural gas and other related products. The transaction was completed on 15 June 2015 and the gain on disposal of subsidiaries of HK$59,913,000 was recognised during HY2015.

REVIEW BY AUDIT COMMITTEE

The audit committee comprises three members, namely Mr. Lim Siang Kai, Mr. Wee Piew and Mr. Ma Arthur On-hing, all being independent non-executive Directors. It has reviewed the accounting principles and standards adopted by the Group, and has discussed and reviewed the internal control and reporting matters. The audit committee has reviewed with the management the condensed consolidated financial statements of the Company for the period ended 30 June 2015.

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

During the six months ended 30 June 2015, neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities.

CORPORATE GOVERNANCE

The Company has adopted the Code Provisions of the Corporate Governance Code (the "Code") as set out in Appendix 14 to the Rules Governing the Listing of Securities on SEHK (the "Listing Rules"). The Company has complied with the code provisions listed in the Code on Corporate Governance Practices as set out in Appendix 14 to the Listing Rules throughout the period ended 30 June 2015.

COMPLIANCE WITH THE MODEL CODE

The Board has adopted the Model Code for Securities Transactions by Directors of Listed Issuer (the "Model Code") as set out in Appendix 10 to the Listing Rules and its amendments from time to time as its own code of conduct regarding securities transactions by the Directors. The Board confirms that, having made specific enquiries with all Directors, all Directors have complied with the required standards of the Model Code throughout the period ended 30 June 2015.

PUBLICATION OF RESULTS ANNOUNCEMENT AND INTERIM REPORT

This interim results announcement is published on the websites of SEHK (www.hkexnews.hk), SGX-ST (www.sgx.com) and the Company (www.blueskypower.holdings). The interim report of the Company for the six months ended 30 June 2015 containing all the information required by the Listing Rules will be despatched to the shareholders and available on the aforesaid websites in due course.

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

Hong Kong, 28 August 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.