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北京控股有限公司
BEIJING ENTERPRISES HOLDINGS LIMITED

(Incorporated in Hong Kong with limited liability)

(Stock Code: 392)

VOLUNTARY ANNOUNCEMENT

THE TENG COUNTY AGREEMENT, THE SHARE SUBSCRIPTION AGREEMENT AND THE CB SUBSCRIPTION AGREEMENT

The Board is pleased to announce that Beijing Gas and Blue Sky have entered into the Teng County Agreement, the Share Subscription Agreement and the CB Subscription Agreement. The disclosures of the aforementioned agreements made in this announcement are made by the Company on a voluntary basis.

THE TENG COUNTY AGREEMENT

On 5 January 2016, Beijing Gas and Blue Sky entered into the Teng County Agreement, pursuant to which Beijing Gas conditionally agreed to sell, and Blue Sky conditionally agreed to acquire, 51% equity interest in the Project Company at a total consideration of HK\$152,000,000 to be satisfied by the issuance of 337,777,778 Consideration Shares at an issue price of HK\$0.45 per share.

The Consideration Shares represent (i) approximately 5.54% of the existing issued share capital of Blue Sky as at the date of this announcement; and (ii) approximately 5.25% of the enlarged issued share capital of Blue Sky upon completion of the Teng County Agreement.

The Project Company was established in the PRC in August 2014 with a registered share capital of RMB30,000,000. Its principal business is the distribution of natural gas to the industrial parks, residential users and commercial users in the areas of Teng County (藤縣) of Guangxi Province in the PRC. As at the date of this announcement, Beijing Gas directly holds a 51% equity interest in the Project Company.

THE SHARE SUBSCRIPTION AGREEMENT

On 5 January 2016, Beijing Gas and Blue Sky entered into the Share Subscription Agreement, pursuant to which Beijing Gas conditionally agreed to subscribe and pay for 2,155,555,555 Subscription Shares at the subscription price of HK\$0.45 per share.

The aggregate of 2,155,555,555 Subscription Shares to be issued pursuant to the Share Subscription Agreement represent approximately 35.34% of the total issued shares of Blue Sky as at the date of this announcement; and approximately 26.11% of the total issued shares of Blue Sky as enlarged by the allotment and issue of the Subscription Shares (assuming that there is no change in the issued share capital of Blue Sky after the date of this announcement and before Closing).

THE CB SUBSCRIPTION AGREEMENT

On 5 January 2016, Beijing Gas and Blue Sky entered into the CB Subscription Agreement, pursuant to which Beijing Gas or its designated wholly-owned subsidiary conditionally agreed to subscribe, and Blue Sky conditionally agreed to issue the Convertible Bonds of an aggregate principal amount of HK\$350,000,000 at an initial conversion price of HK\$0.45 per share (the initial conversion price is subject to adjustment in accordance with the conditions under the CB Subscription Agreement).

Based on the initial conversion price of HK\$0.45 per Conversion Share and assuming full conversion of the Convertible Bond, a maximum number of 777,777,777 Conversion Shares will be allotted and issued by Blue Sky, representing approximately 12.75% of the existing issued share capital of Blue Sky as at the date of this announcement; and 11.31% of the issued share capital of Blue Sky as enlarged by the issue of Conversion Shares (assuming that there is no change in the issued share capital of Blue Sky after the date of this announcement and before Closing).

INTERESTS IN BLUE SKY

According to the Share Subscription Agreement and the CB Subscription Agreement, after allotment of the 2,155,555,555 Subscription Shares in full and conversion of the 777,777,777 Conversion Shares in full, Beijing Gas would be beneficially interested in 2,933,333,332 shares of Blue Sky, representing approximately 32.47% of the issued share capital of Blue Sky as enlarged by the issue of the Subscription Shares and the Conversion Shares (assuming that there is no change in the issued share capital of Blue Sky after the date of this announcement and before Closing).

According to the Teng County Agreement, Blue Sky shall issue and allot a total of 337,777,778 new shares of Blue Sky (at an issue price of HK\$0.45 per share) being the Consideration Shares to Beijing Gas on completion of the transactions contemplated under the Teng County Agreement. If the transactions contemplated under the Teng County Agreement consummate and the Consideration Shares are issued, then (i) the total number of issued shares of Blue Sky would become 9,370,751,983 shares; and (ii) the number of shares, and the total shareholding percentage, in which Beijing Gas would be beneficially interested in Blue Sky, would be increased by 337,777,778 shares and approximately 2.44%, respectively.

REASONS AND BENEFITS OF THE TENG COUNTY AGREEMENT, THE SHARE SUBSCRIPTION AGREEMENT AND THE CB SUBSCRIPTION AGREEMENT

The Directors are of the view that the Teng County Agreement, the Share Subscription Agreement and the CB Subscription Agreement represent a valuable opportunity for the Group to participate in the development of existing natural gas projects of Blue Sky.

The transactions contemplated under the Share Subscription Agreement and the CB Subscription Agreement are not inter-conditional to the matters regarding the Teng County Agreement.

DEFINITIONS

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

“Beijing Gas”	Beijing Gas Group Co., Ltd. (北京市燃氣集團有限責任公司), a limited liability company established in the PRC and is indirectly owned as to 100% by the Company
“Blue Sky”	Blue Sky Power Holdings Limited, a company incorporated in Bermuda with limited liability, the issued Shares of which are listed on the Main Board of the Stock Exchange (stock code: 6828) and secondary listed on the Singapore Exchange Securities Trading Limited (Stock Code: UQ7)
“Board”	board of Directors
“CB Subscription Agreement”	the conditional subscription agreement dated 5 January 2016 entered into between Blue Sky and Beijing Gas relating to the subscription of the Convertible Bond by Beijing Gas or its designated wholly-owned subsidiary and the issue of the Convertible Bond by Blue Sky
“Closing”	completion of the Share Subscription and subscription for the Convertible Bond in accordance with the terms of the Share Subscription Agreement and the CB Subscription Agreement
“Company”	Beijing Enterprises Holdings Limited, a company incorporated in Hong Kong with limited liability, the shares of which are listed on the main board of the Stock Exchange (stock code: 392)
“Consideration Share(s)”	a total of 337,777,778 new shares of Blue Sky (at an issue price of HK\$0.45 per share) to be issued to the designated wholly-owned subsidiary of Beijing Gas upon completion of the Teng County Agreement

“Conversion Share(s)”	the share(s) of Blue Sky which may fall to be allotted and issued upon exercise of the conversion rights attaching to the Convertible Bond
“Convertible Bond(s)”	each convertible bond issued pursuant to the CB Subscription Agreement which shall be in the principal amount stated on the certificate for such Convertible Bond, and where the context so requires, the Convertible Bond
“Director(s)”	director(s) of the Company
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollar(s), the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“PRC”	the People’s Republic of China excluding Hong Kong, the Macau Special Administration Region of the PRC and Taiwan for the purpose of this announcement
“Project Company”	Beijing Gas Group (Teng County) Co., Ltd. (北京燃氣集團藤縣有限公司), a company established in the PRC
“RMB”	Renminbi, the lawful currency of the PRC
“Share Subscription”	the subscription of shares of Blue Sky pursuant to the Share Subscription Agreement
“Share Subscription Agreement”	the agreement dated 5 January 2016 entered into between Blue Sky and Beijing Gas in relation to the subscription for Subscription Shares
“Stock Exchange”	The Stock Exchange of Hong Kong Limited

“Subscription Share(s)”	2,155,555,555 new shares of Blue Sky to be subscribed by Beijing Gas or its designated wholly-owned subsidiary pursuant to the Share Subscription Agreement
“Teng County Agreement”	the agreement dated 5 January 2016 entered into between Blue Sky and Beijing Gas in relation to the proposed disposal of Beijing Gas’ entire 51% equity interest in the Project Company to Blue Sky
“%”	per cent.

By order of the Board
Beijing Enterprises Holdings Limited
Zhou Si
Vice Chairman

Hong Kong, 6 January 2016

As at the date of this announcement, the Board comprises Mr. Wang Dong (Chairman), Mr. Hou Zibo, Mr. Zhou Si, Mr. Li Fucheng, Mr. Li Yongcheng, Mr. E Meng, Mr. Jiang Xinhao and Mr. Tam Chun Fai as executive Directors; Mr. Wu Jiesi, Mr. Lam Hoi Ham, Mr. Fu Tingmei, Mr. Sze Chi Ching, Mr. Shi Hanmin and Dr. Yu Sun Say as independent non-executive Directors.

* *For identification purposes only*