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BEIJING GAS BLUE SKY HOLDINGS LIMITED

北京燃氣藍天控股有限公司

(Incorporated in Bermuda with limited liability)

(Stock Code: 6828)

ENTERING INTO SYNDICATED FACILITY AGREEMENT

Reference is made to the announcement by Beijing Gas Blue Sky Holdings Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) dated 26 September 2022 (the “**Capital and Asset Injection Plan Announcement**”). Capitalised terms used herein shall have the same meanings as those defined in the Capital and Asset Injection Plan Announcement unless otherwise defined herein.

THE SYNDICATED FACILITY AGREEMENT

The Board hereby announces that, on 17 October 2022, the Company (as borrower), Mizuho Bank, Ltd. (as the coordinator, mandated lead arranger, bookrunner, and a lender) and Mizuho Bank, Ltd., Hong Kong Branch (as agent and security agent) (the “**Security Agent**”) entered into the Syndicated Facility Agreement, pursuant to which the Syndication Lenders shall provide to the Company the Syndicated Facility in an aggregate amount of HKD1,013,023,665.

The principal terms of the Syndicated Facility Agreement are set out as follows:

Date:	17 October 2022
Principal amount:	HKD1,013,023,665
Term:	The Syndicated Facility is due on the first anniversary of the date of Syndicated Facility being made available to the Company (as maybe agreed to further extend for 24 months) (the “ Utilisation ”)
Interest:	HIBOR plus 1.90 to 2.40 per cent. per annum

As one of the conditions precedent for the Utilisation, the Company shall create a charge in favour of the Security Agent over the Company's Hong Kong dollars account maintained with the Security Agent.

Disclosure pursuant to Rule 13.18 of the Listing Rules

Pursuant to the Syndicated Facility Agreement:

1. the State-owned Assets Supervision and Administration Commission of the State Council of the People's Government of Beijing Municipality shall remain the single largest shareholder of each of Beijing Enterprises Holding Limited and Beijing Gas Group;
2. Beijing Enterprises Holding Limited shall maintain control, directly or indirectly, of Beijing Gas Group; and
3. Beijing Gas Group shall maintain control, directly or indirectly, of the Company.

If there is any breach of the above covenants, the Syndicated Lenders shall not be obliged to fund the Utilisation under the Syndicated Facility and may declare that any outstanding loan amount, together with accrued interest, shall be immediately due and payable. Furthermore, each of Beijing Gas Group and Beijing Enterprises Holding Limited, as the Company's Controlling Shareholder, shall also grant in favour of the Syndicated Lenders a non-binding letter of support as a condition precedent for the Utilisation.

INFORMATION ABOUT THE SYNDICATED LENDERS

The Syndicated Lenders are banks or financial institutions engaged in, among others, money lending business. Each of the Syndicated Lenders is an Independent Third Party, and none of the Syndicated Lenders is a shareholder of the Company.

GENERAL

The entering into the Syndicated Facility Agreement is made a condition precedent to the completion of each of the Facility Agreement, the Convertible Bond Subscription Agreement, the Share Subscription Agreement and the Acquisition Agreement. Save as to the entering into the Syndicated Facility Agreement, as of the date of this announcement, none of the conditions precedent has been fulfilled or waived.

Notwithstanding the fulfillment of one of the conditions (i.e. the entering into the Syndicated Facility Agreement), the Facility, the Convertible Bond Subscription, the Share Subscription and the Acquisition are inter-conditional to each other and will still be subject to a number of conditions, which may or may not be fulfilled. In addition, the Executive may or may not grant the Whitewash Waiver and in the event that the Whitewash Waiver is not granted, the Facility Agreement, the Convertible Bond Subscription Agreement, the Share Subscription Agreement and the Acquisition Agreement shall lapse, and the Financial Assistance, the Share Subscription and the Acquisition will not proceed. The Whitewash Waiver, if granted, will be subject to approval of the Whitewash Waiver Resolutions by Independent Shareholders at the SGM. As the obtaining of the Whitewash Waiver is one of the conditions precedent to the Share Subscription Agreement and the Acquisition Agreement and such condition is not waivable, and the Facility, the Convertible Bond Subscription, the Share Subscription and the Acquisition are inter-conditional to each other, in the event that the Whitewash Waiver is not granted or the Whitewash Waiver Resolutions are not approved, the Financial Assistance, the Acquisition and the Share Subscription will not proceed.

If the Whitewash Waiver is approved by the Independent Shareholders and the Share Subscription and the Acquisition occur, the aggregate shareholding of Beijing Gas Group and parties acting in concert with it in the Company will exceed 50%. Beijing Gas Group may further increase its shareholdings in the Company without incurring any further obligations under Rule 26 of the Takeovers Code to make a general offer.

By order of the Board
Beijing Gas Blue Sky Holdings Limited
Zhi Xiaoye
Chairman

Hong Kong, 17 October 2022

As at the date of this announcement, the executive Directors of the Company are Mr. Li Weiqi, Mr. Chen Ning and Mr. Yeung Shek Hin; the non-executive Director of the Company is Mr. Zhi Xiaoye; and the independent non-executive Directors of the Company are Mr. Cui Yulei, Ms. Hsu Wai Man Helen and Mr. Xu Jianwen.

The Directors jointly and severally accept full responsibility for accuracy of the information contained in this announcement and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this announcement have been arrived at after due and careful consideration and there are no other facts not contained in this announcement, the omission of which would make any statement in this announcement misleading.