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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)

**(1) POLL RESULTS OF THE SGM
HELD ON 15 NOVEMBER 2022
(2) GRANT OF THE WHITEWASH WAIVER**

Financial Adviser to the Company



POLL RESULTS OF THE SGM

The Board is pleased to announce that all the proposed resolutions set out in the Notice were duly passed by the Independent Shareholders by way of poll at the SGM held on 15 November 2022.

Reference is made to the circular (the “**Circular**”) of the Company dated 31 October 2022. Unless otherwise defined, capitalized terms used herein should have the same meanings as those defined in the Circular.

POLL RESULTS OF THE SGM

The Board is pleased to announce that all the proposed resolutions set out in the notice of the SGM (the “**Notice**”) were duly passed by way of poll by the Independent Shareholders at the SGM. The Company’s branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited, was appointed as the scrutineer for the vote-taking at the SGM.

As at the date of the SGM, the total number of issued Shares was 12,986,114,715 Shares, the holders of which are entitled to attend the SGM. Save for Beijing Gas Group and its concert parties which collectively held 5,341,042,131 Shares (representing approximately 41.13% of the issued Shares of the Company) as at the date of the SGM, no other Shareholders are involved or interested in the Capital and Asset Injection Plan and the Whitewash Waiver or would otherwise be required to abstain from voting on or abstain from voting in favour of the relevant resolutions at the SGM in respect of approving the Financial Assistance, the Share Subscription, the Acquisition, the conditional appointment of Mr. Shao as a non-executive Director and the Whitewash Waiver. No Shareholder had previously stated any intention in the Circular to vote against the resolutions proposed at the SGM or to abstain from voting.

Accordingly, the total number of issued Shares entitling the Shareholders to attend and vote on the resolutions at the SGM are 7,645,072,584 Shares.

Mr. Chen Ning, Mr. Yeung Shek Hin, Ms. Hsu Wai Man Helen and Mr. Xu Jianwen attended the SGM in person. Mr. Zhi Xiaoye, Mr. Li Weiqi and Mr. Cui Yulei were unable to attend the SGM due to their other business commitments.

The poll results in respect of the proposed resolutions at the SGM were as follows:

ORDINARY RESOLUTIONS		Total number of votes cast	Number of votes (approximate%) (Note 1)	
			FOR	AGAINST
1.	<p>(a). To approve, confirm and ratify (A) the Financial Assistance by Beijing Gas HK pursuant to the Facility Agreement and the Convertible Bond Subscription Agreement; (B) the subscription of new Shares by Beijing Gas HK pursuant to the Subscription Agreement; and (C) the acquisition of the Target Company and the issue of Consideration Shares pursuant to the Acquisition Agreement, and the transactions contemplated thereunder;</p> <p>(b). Subject to the Listing Committee of The Stock Exchange of Hong Kong Limited granting and not having withdrawn the approval for the listing of, and the permission to deal in the Subscription Shares, the Consideration Shares and the Conversion Shares, to approve the grant of a specific mandate to the Directors for the allotment and issue of the Subscription Shares, the Consideration Shares and the Conversion Shares in accordance with the terms and conditions of the Subscription Agreement, the Acquisition Agreement and the Convertible Bond Subscription Agreement respectively; and</p> <p>(c). To authorize any one or more Directors to do all such acts and execute all such other documents generally and unconditionally as he/she as may consider necessary, expedient or desirable in connection with or to give effect to paragraphs (a) to (b) of this resolution, including, without limitation, the allotment and issue of the Subscription Shares, the Consideration Shares and the Conversion Shares.</p>	1,668,406,397	1,668,406,397 (100%)	0 (0%)
2.	To elect Mr. Shao Dan as a non-executive Director, the appointment which shall take effect upon the completion of the Subscription Agreement.	1,668,406,397	1,668,406,397 (100%)	0 (0%)

SPECIAL RESOLUTION		Total number of votes cast	Number of votes (approximate%) (Note 1)	
			FOR	AGAINST
3.	<p>(a). To approve the grant of waiver of the obligation of the Beijing Gas Group to make a general offer for all the shares and other equity share capital of the Company (other than those Shares and other equity share capital owned or agreed to be acquired by the Beijing Gas Group and parties acting in concert with it) as a result of the allotment and issue of Shares under (a) the Share Subscription Agreement and (b) the Acquisition Agreement in accordance with the Whitewash Waiver granted or to be granted by the Executive pursuant to Note 1 on dispensations to Rule 26 of the Takeovers Code; and</p> <p>(b). To authorize any one or more directors to, do all such acts and things and execute all relevant documents or deeds (and, if necessary, affix the company seal in accordance with the by-laws of the Company) as he/she may consider necessary, expedient or desirable in connection with, to give effect to, or to consummate any matter relating to or in connection with the Whitewash Waiver and/or the transactions contemplated thereunder.</p>	1,668,406,397	1,668,406,397 (100%)	0 (0%)

Notes:

1. Calculated based on the total number of votes attaching to all the Shares held by the Independent Shareholders cast in person or by proxy at the SGM.
2. The percentage figures included in the poll results at the SGM above are subject to rounding adjustments.

As more than 50% of the votes were cast in favour of each of resolutions 1 and 2, all such resolutions were duly passed by the Independent Shareholders by way of poll as ordinary resolutions of the Company.

As more than 75% of the votes were cast in favour of resolution 3, such resolution was duly passed by the Independent Shareholders by way of poll as a special resolution of the Company.

GRANT OF THE WHITEWASH WAIVER AND COMPLETION OF THE CAPITAL AND ASSET INJECTION PLAN

Completion of the Capital and Asset Injection Plan is subject to the satisfaction of (if applicable) waiver of various conditions precedent under the Facility Agreement, the Convertible Bond Subscription Agreement, the Subscription Agreement and the Acquisition Agreement (as described in the Circular), one of which include the Executive granting the Whitewash Waiver.

The Executive has granted the Whitewash Waiver, which is subject to (i) the passing of the Whitewash Waiver Resolutions at the SGM as required under the Takeovers Code; and (ii) unless the Executive gives prior consent, no acquisition or disposal of voting rights being made by Beijing Gas Group and the parties acting in concert with it between the date of the Announcement and the date of completion of the Financial Assistance, the Share Subscription and the Acquisition.

As the Whitewash Waiver Resolutions have been approved by the Independent Shareholders at the SGM by way of poll, the aforementioned condition (i) has been fulfilled as at the date of this announcement. As at the date of this announcement:

- i. in relation to the Facility Agreement, save for conditions (i) and (ii), none of the conditions set out in the paragraph headed “(1) FINANCIAL ASSISTANCE FROM BEIJING GAS HK – (i) THE FACILITY AGREEMENT” in the Circular has been satisfied;
- ii. in relation to the Convertible Bond Subscription Agreement, save for conditions (ii) and (iii), none of the conditions set out in the paragraph headed “FINANCIAL ASSISTANCE FROM BEIJING GAS HK – (ii) THE Convertible Bond Subscription AGREEMENT” in the Circular has been satisfied;
- iii. in relation to the Share Subscription Agreement, save for conditions (ii), (iii), (iv) and (ix), none of the conditions set out in the session headed “(2) SUBSCRIPTION OF NEW SHARES BY BEIJING GAS HK UNDER THE SPECIFIC MANDATE” in the Circular has been satisfied; and
- iv. in relation to the Acquisition Agreement, save for conditions (v), (vi) and (ix), none of the conditions set out in the session headed “(3) ACQUISITION OF THE TARGET COMPANY” in the Circular has been satisfied.

Further announcement(s) will be made by the Company in respect of the Financial Assistance (including the Facility and the Convertible Bond Subscription), the Share Subscription and the Acquisition in accordance with the requirements of the Listing Rules, the Takeovers Code and/or other applicable laws and regulations as and when appropriate.

EFFECT OF THE CAPITAL AND ASSET INJECTION PLAN ON SHAREHOLDING STRUCTURE OF THE COMPANY

The table below illustrates the shareholding structure of the Company (i) as at the date of this announcement; (ii) immediately after allotment and issue of the Subscription Shares and the Consideration Shares, before conversion of any of the Convertible Bond; and (iii) immediately after allotment and issue of the Subscription Shares, the Consideration Shares and the Conversion Shares after full conversion of the Convertible Bond immediately after its issue date.

	As at the date of this announcement		Immediately after allotment and issue of the Subscription Shares and the Consideration Shares, before conversion of any of the Convertible Bond		Immediately after allotment and issue of the Subscription Shares, the Consideration Shares and the Conversion Shares after full conversion of the Convertible Bond immediately after its issue date	
	<i>No. of Shares</i>	<i>Approximately%</i>	<i>No. of Shares</i>	<i>Approximately%</i>	<i>No. of Shares</i>	<i>Approximately%</i>
Beijing Gas HK	5,341,042,131	41.13%	15,091,042,131	66.37%	17,633,415,012	69.76%
Parties acting in concert with Beijing Gas Group and Beijing Gas HK	-	-	-	-	-	-
	5,341,042,131	41.13%	15,091,042,131	66.37%	17,633,415,012	69.76%
Public Shareholders	7,645,072,584	58.87%	7,645,072,584	33.63%	7,645,072,584	30.24%
	12,986,114,715	100%	22,736,114,715	100%	25,278,487,596	100%

Completion of the Facility, the Convertible Bond Subscription, the Share Subscription and the Acquisition are inter-conditional to each other, and each of the Share Subscription and the Acquisition will be subject to, among other things, obtaining the approvals from the Beijing State-owned assets supervision and administration authority, the filings with the Beijing Commerce Bureau, Beijing Municipal Bureau, Beijing Municipal Commission of Development and Reform and the relevant foreign-exchange authority and other relevant regulatory authorities by Beijing Gas HK, and in relation to the Acquisition only, obtaining the consent of the provincial government and registration with the relevant local counterparts of State Administration for Market Regulation. As such, despite the Independent Shareholders' approvals have been obtained, there is no guarantee that the Facility, the Convertible Bond Subscription, the Share Subscription and the Acquisition will be completed.

Shareholders and potential investors should exercise caution when dealing in the securities of the Company, and are recommended to consult their professional advisers if they are in any doubt about their position and as to actions that they should take.

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

Hong Kong, 15 November 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.