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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)

INSIDE INFORMATION LITIGATION

This announcement is made by Beijing Gas Blue Sky Holdings Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) pursuant to Rule 13.09(2) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and the Inside Information Provisions under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

Reference is made to the announcement of the Company dated 19 April 2022 in relation to key findings of the Extended Forensic Investigation Report (the “**Announcement**”). Capitalised terms used herein shall have the same meanings as those defined in the Announcement unless otherwise defined herein.

1. INTRODUCTION

The board of directors of the Company (the “**Board**”) announces that, on 3 January 2023, the Company received a statement of claim (民事起訴狀) (the “**Statement of Claim**”) from the Hangzhou Intermediate People’s Court (杭州市中級人民法院) (the “**Court**”) regarding the claims by Yu Pengnian Management (Shenzhen) Co., Limited* (余彭年管理(深圳)有限公司) (the “**Claimant**”) against the Company (the “**Litigation**”).

2. BACKGROUND OF THE LITIGATION

The Litigation is related to Reviewed Transaction 47 in the Announcement, and the Claimant in the Litigation is Management Company 47 as described therein. For the background of the Litigation, please refer to Reviewed Transaction 47 in the Announcement.

According to the Statement of Claim, the Claimant considers that the Letter of Intent 47 is legally binding and valid. The Claimant sought to enforce the Company’s obligation to acquire 40% equity interests in Target Company 47 in accordance with Letter of Intent 47.

3. THE CLAIMANT'S CLAIMS

According to the Statement of Claim, set out below is a summary of the claims by the Claimant:

- (a) the Company should acquire 40% equity interests in Target Company 47 from Fund 47 at a consideration of RMB25,088,000.00 (the “**Consideration**”);
- (b) the Company should pay to the Claimant RMB3,694,291.63, being damages calculated based on the internal rate of return of 12% of Fund 47 on the Consideration; and
- (c) the Company should pay all litigation costs in connection with the Litigation.

4. ACTIONS TO BE TAKEN BY THE GROUP

As disclosed in the Announcement, the Group is considering not to proceed with the acquisition of Target Company 47. The Group has engaged PRC legal advisers to handle the Litigation, and expects that it will rigorously defend the Litigation to protect its legitimate interests.

The Company will keep the shareholders and the potential investors of the Company informed of any related progress by way of further announcement(s) as and when appropriate in accordance with relevant requirements.

5. IMPACT OF THE LITIGATION ON THE GROUP

Based on the current assessment and as of the date of this announcement, the Litigation has no material impact on the daily operation of the Group as a whole. The Group will take other appropriate measures to minimise possible disruptions to the operation of the Group, if any.

While it is expected that the Group will rigorously defend the Litigation, as the Litigation is still at an early stage, it is difficult to predict the final outcome of the Litigation with certainty and the Company is still assessing the merits of the Litigation and financial impact of the Litigation on the Group.

* *For identification purpose only*

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

Hong Kong, 16 January 2023

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