THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt about this circular or as to the action to be taken, you should consult your stockbroker or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in Beijing Gas Blue Sky Holdings Limited (the "**Company**"), you should at once hand this circular and the accompanying form of proxy to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this circular, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this circular.

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)

PROPOSALS FOR RE-ELECTION OF RETIRING DIRECTORS, GENERAL MANDATES TO ISSUE SHARES, RESELL TREASURY SHARES AND REPURCHASE SHARES
AND
NOTICE OF ANNUAL GENERAL MEETING

*****NO refreshments, food or beverage services will be served and NO corporate gifts, gift coupons or cake vouchers will be distributed.*****

The notice convening the annual general meeting of the Company ("**Annual General Meeting**") to be held at 2/F, 35-45B Bonham Strand, Sheung Wan, Hong Kong on Friday, 29 May 2026 at 11:00 a.m. is set out on pages 17 to 23 of this circular. If you are unable to attend the Annual General Meeting, you are requested to complete and return the form of proxy accompanying this circular in accordance with the instructions printed thereon to the Company's Hong Kong branch share registrar and transfer office, Tricor Investor Services Limited, at 17/F., Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as possible and in any event not less than 48 hours before the time of the Annual General Meeting (i.e. Wednesday, 27 May 2026 at 11:00 a.m.) or any adjournment thereof. Completion and return of the form of proxy shall not preclude you from attending and voting in person at the Annual General Meeting or any adjournment thereof should you so wish.

28 April 2026

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

"Annual General Meeting"	the annual general meeting of the Company to be held at 2/F, 35-45B Bonham Strand, Sheung Wan, Hong Kong on Friday, 29 May 2026 at 11:00 a.m., to consider and, if appropriate, to approve the resolutions contained in the notice of the meeting which is set out on pages 17 to 23 of this circular, or any adjournment thereof
"Annual Report"	the annual report of the Company for the financial year ended 31 December 2025
"Audit Committee"	audit committee of the Board
"Beijing Gas Group"	北京市燃氣集團有限責任公司 (Beijing Gas Group Co., Ltd.), a company established in the PRC with limited liability, and is wholly-owned by Beijing Enterprises Holdings Limited, which in turn is ultimately controlled by the State-owned Assets Supervision and Administration Commission of the People's Government of Beijing Municipality
"Beijing Gas HK"	Beijing Gas Company Limited, a company incorporated in Hong Kong with limited liability, the controlling shareholder of the Company, and is indirectly wholly-owned by Beijing Gas Group
"Board"	the board of Directors
"Bye-laws"	the bye-laws of the Company as amended from time to time
"CCASS"	Central Clearing and Settlement System, a securities settlement system used within the Hong Kong Exchanges and Clearing Limited market system
"Company"	Beijing Gas Blue Sky Holdings Limited, a company incorporated in Bermuda with limited liability and the issued Shares of which are listed on the Main Board of the SEHK (Stock Code: 6828)

"Compliance Committee"	compliance committee of the Board
"Director(s)"	the director(s) of the Company
"General Share Issue and Resale Mandate"	a general and unconditional mandate to be granted to the Directors to allot, issue or otherwise deal with Shares (including the sale or transfer of Treasury Shares) subject to and in accordance with the terms of the mandate
"Group"	the Company and its subsidiaries
"HK$"	Hong Kong dollars, the lawful currency of Hong Kong
"Hong Kong"	the Hong Kong Special Administrative Region of The People's Republic of China
"Latest Practicable Date"	22 April 2026, being the latest practicable date prior to the printing of this circular for ascertaining certain information in this circular
"Listing Rules"	the Rules Governing the Listing of Securities on the SEHK
"Nomination Committee"	nomination committee of the Board
"PRC"	the People's Republic of China, and for the purpose of this circular, excluding Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan region of China
"Remuneration Committee"	remuneration committee of the Board
"Repurchase Mandate"	the proposed general mandate authorising the Directors to exercise the power of the Company to repurchase Shares up to a maximum of 10% of the total number of issued Shares of the Company (excluding Treasury Shares) as at the date of the resolution approving the Repurchase Mandate

"RMB"	Renminbi, the lawful currency of the People's Republic of China
"SEHK" or "Stock Exchange"	The Stock Exchange of Hong Kong Limited
"SFO"	the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong
"Share(s)"	ordinary share(s) of HK$0.055 each in the capital of the Company
"Shareholder(s)"	the registered holder(s) of the Share(s)
"Takeovers Code"	the Hong Kong Code on Takeovers and Mergers
"Treasury Shares"	Shares repurchased and held by the Company and have not been cancelled, as authorised by the Companies Act of Bermuda (the "**Act**") and the Bye-laws, including those referred to as treasury shares in the Act
"%"	percentage

Any reference in this circular to any enactment is a reference to that enactment as for the time being amended or re-enacted. Any word defined under the Listing Rules, the SFO or any modification thereof and used in this circular shall, where applicable, have the meaning assigned to it under the Listing Rules, the SFO or any modification thereof, as the case may be.

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)

Executive Directors:
Mr. Li Weiqi *(Chairman of the Board)*
Mr. Wu Haipeng *(Chief Executive Officer)*
Mr. Li Xianning *(Chief Financial Officer)*
Mr. Yeung Shek Hin

Non-executive Director:
Mr. Gao Ping

Independent non-executive Directors:
Mr. Xu Jianwen
(Lead Independent Non-executive Director)
Ms. Hsu Wai Man Helen
Mr. Cui Yulei

Registered office:
Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

Office in Hong Kong:
Room 1003-04, 10/F
Tower Two, Lippo Centre
89 Queensway
Hong Kong

28 April 2026

To the Shareholders

Dear Sir or Madam,

PROPOSALS FOR RE-ELECTION OF RETIRING DIRECTORS, GENERAL MANDATES TO ISSUE SHARES, RESELL TREASURY SHARES AND REPURCHASE SHARES AND NOTICE OF ANNUAL GENERAL MEETING

1. INTRODUCTION

The purpose of this circular is to provide the Shareholders with information in respect of certain resolutions to be proposed at the Annual General Meeting, among others, for (i) the re-election of retiring Directors; and (ii) the granting to the Directors of the General Share Issue and Resale Mandate and Repurchase Mandate.

2. PROPOSED RE-ELECTION OF RETIRING DIRECTORS

Pursuant to Bye-law 86(1) of the Bye-laws, at each annual general meeting one-third of the Directors for the time being shall retire from office by rotation at least once every three years. Mr. Wu Haipeng ("**Mr. Wu**"), Mr. Li Xianning ("**Mr. Li**"), Mr. Xu Jianwen ("**Mr. Xu**") and Mr. Cui Yulei ("**Mr. Cui**") shall retire at the Annual General Meeting and being eligible, offer themselves for re-election.

Each of the retiring Directors will offer himself for re-election at the Annual General Meeting. The re-election of the retiring Directors will be individually voted by the Shareholders at the Annual General Meeting.

On 25 March 2026, the Nomination Committee nominated each of Mr. Wu, Mr. Li, Mr. Xu and Mr. Cui to the Board for recommendation to the Shareholders for re-election at the Annual General Meeting.

Each of Mr. Xu and Mr. Cui, who is a member of the Nomination Committee, abstained from voting at the Nomination Committee meeting when his own recommendation was being considered.

The nomination of Directors was made in accordance with the nomination policy and the Board diversity policy of the Company having regard to, including but not limited to, the professional qualifications, skills, knowledge and experience that are relevant to the Company's business and corporate strategy, as well as the respective contributions of the retiring Directors to the Board and their commitment to their roles.

The nomination policy and the Board diversity policy of the Company, together with further information about the Board composition and diversity as well as the Directors' attendance record at the meetings of the Board and/or its committees and the general meetings of the Company are disclosed in the corporate governance report of the Annual Report.

Each of Mr. Xu and Mr. Cui, being an independent non-executive Director, has given to the Company his written confirmation of independence. The Nomination Committee has assessed and is satisfied with the independence of Mr. Xu and Mr. Cui having regard to the independence guidelines set out in Rule 3.13 of the Listing Rules.

Having reviewed the composition of the Board and having regard to the professional experience of Mr. Wu, Mr. Li, Mr. Xu and Mr. Cui and their expertise, skill and knowledge, the Nomination Committee considered, and the Board shared the same views of the Nomination Committee, that at all times during the period of their directorship with the Company, each of Mr. Wu, Mr. Li, Mr. Xu and Mr. Cui had properly discharged their duties and responsibilities as Directors and had made positive contribution to the Company. Accordingly, the Board, with the recommendation of the Nomination Committee, proposed that each of Mr. Wu, Mr. Li, Mr. Xu and Mr. Cui stands for re-election at the Annual General Meeting. Each of the retiring Directors abstained from voting at the Board meeting regarding their respective propositions for re-election by the Shareholders at the Annual General Meeting.

The information required to be disclosed under the Listing Rules in relation to the retiring Directors proposed for re-election are set out in Appendix I to this circular.

3. GENERAL SHARE ISSUE AND RESALE MANDATE

Given the general mandate to issue Shares granted by the Shareholders at the last annual general meeting held on 29 May 2025 will lapse at the conclusion of the Annual General Meeting, an ordinary resolution will be proposed at the Annual General Meeting to grant to the Directors the General Share Issue and Resale Mandate, i.e. a general and unconditional mandate to allot, issue or otherwise deal with Shares (including the sale or transfer of Treasury Shares) of up to 20% of the total number of issued Shares (excluding Treasury Shares) as at the date of passing of the relevant resolution, details of which are set out in resolution no. 8 in the notice of Annual General Meeting. As at the Latest Practicable Date, there were 22,736,114,715 Shares in issue. Subject to the passing of the ordinary resolution granting the General Share Issue and Resale Mandate and on the basis that no further Shares are issued or repurchased prior to the Annual General Meeting, the Company would be allowed under such General Share Issue and Resale Mandate to issue a maximum of 4,547,222,943 Shares, representing 20% of the Shares (excluding Treasury Shares) in issue as at the date of passing of such resolution. The Company did not have any Treasury Share as at the Latest Practicable Date.

The Directors have no present intention to allot and issue any new Shares or resell Treasury Shares under the General Share Issue and Resale Mandate. The purpose of the General Share Issue and Resale Mandate is to allow flexibility for the Directors to allot and issue Shares or resell Treasury Shares when any capital raising need arises from time to time when the Directors believe that it is in the best interests of the Company and the Shareholders.

In accordance with the Listing Rules, the Company may not (i) make a new issue of Shares, or a sale or transfer of any Treasury Shares; or (ii) announce a proposed new issue of Shares, or a sale or transfer of any Treasury Shares for a period of 30 days after any purchase by it of Shares, whether on the Stock Exchange or otherwise, without the prior approval of the Stock Exchange.

4. REPURCHASE MANDATE

Given that the general mandate to repurchase Shares granted by the Shareholders at the last annual general meeting will lapse at the conclusion of the Annual General Meeting, an ordinary resolution will be proposed at the Annual General Meeting to grant to the Directors the Repurchase Mandate, details of which are set out in resolution no. 9 in the notice of Annual General Meeting. On the basis that no further Shares are issued or repurchased prior to the Annual General Meeting, the Shares which may be repurchased pursuant to the Repurchase Mandate are limited to a maximum of 2,273,611,471 Shares, representing 10% of the issued Shares (excluding Treasury Shares) as at the date of passing of the ordinary resolution approving the Repurchase Mandate.

In addition, a separate ordinary resolution will also be proposed at the Annual General Meeting, details of which are set out as resolution no. 10 in the notice of the Annual General Meeting to add to the General Share Issue and Resale Mandate those number of issued Shares repurchased by the Company under the Repurchase Mandate (if granted to the Directors at the Annual General Meeting).

An explanatory statement as required under the Listing Rules, giving certain information regarding the Repurchase Mandate, is set out in Appendix II to this circular.

5. ANNUAL GENERAL MEETING AND CLOSURE OF REGISTER OF MEMBERS

The notice of the Annual General Meeting is set out on pages 17 to 23 of this circular.

Pursuant to Rule 13.39(4) of the Listing Rules, any vote of shareholders at a general meeting must be taken by poll. The poll vote results will be published on the websites of SEHK and the Company after the Annual General Meeting.

The record date for determining the entitlement of the Shareholders to attend and vote at the Annual General Meeting will be Friday, 29 May 2026.

To ascertain Shareholders' eligibility to attend and vote at the Annual General Meeting, the register of members of the Company will be closed from Tuesday, 26 May 2026 to Friday, 29 May 2026, both days inclusive, during which period no transfer of Shares will be effected. In order to qualify to attend and vote at the Annual General Meeting, all transfers accompanied by the relevant share certificates must be lodged with the Company's Hong Kong branch share registrar and transfer office, Tricor Investor Services Limited, at 17/F., Far East Finance Centre, 16 Harcourt Road, Hong Kong not later than 4:30 p.m. on Friday, 22 May 2026.

6. PROXY ARRANGEMENTS AND ACTIONS TO BE TAKEN BY SHAREHOLDERS

Shareholders who are unable to attend the Annual General Meeting and wish to appoint a proxy to attend and vote at the Annual General Meeting on their behalf will find attached to this circular a proxy form which they are requested to complete and sign in accordance with the instructions printed thereon and return it to the Company's Hong Kong branch share registrar and transfer office, Tricor Investor Services Limited, at 17/F., Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as possible and in any event not less than 48 hours before the time fixed for the Annual General Meeting (i.e. Wednesday, 27 May 2026 at 11:00 a.m.) or any adjournment thereof. Completion and return of the proxy form will not preclude Shareholders from attending and voting in person at the Annual General Meeting or any adjournment thereof should they wish to do so.

7. DIRECTORS' RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

8. GENERAL INFORMATION

To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, no Shareholder is required to abstain from voting on any resolutions to be proposed at the Annual General Meeting. Your attention is drawn to the information set out in the appendices to this circular.

9. DIRECTORS' RECOMMENDATION

The Directors consider that the proposed re-election of retiring Directors, the granting of the General Share Issue and Resale Mandate and the Repurchase Mandate are in the interests of the Company and the Shareholders as a whole. Accordingly, the Directors recommend the Shareholders to vote in favour of the resolutions to be proposed at the Annual General Meeting.

Yours faithfully,
By order of the Board of
Beijing Gas Blue Sky Holdings Limited
Li Weiqi
Chairman

The following are details of the Directors who will retire and being eligible, offer themselves for re-election at the Annual General Meeting.

EXECUTIVE DIRECTORS

Mr. Wu Haipeng

Mr. Wu Haipeng ("**Mr. Wu**"), aged 51, has been appointed as an executive Director since 16 November 2022 and was re-designated from vice president of the Company (the "**Vice President**") to the executive vice president of the Company (the "**Executive Vice President**") on 24 May 2023. Mr. Wu has been re-designated from the Executive Vice President to the Chief Executive Officer since 20 December 2023. He also acts as director of certain subsidiaries of the Company. Mr. Wu is currently responsible for comprehensively scrutinizing the Group's management and operation performance of the Group. Mr. Wu obtained a bachelor's degree in industrial automation from Daqing Petroleum Institute (大慶石油學院) (currently known as Northeast Petroleum University (東北石油大學)) in July 1998 and a master's degree in gas engineering and management from MINES ParisTech in October 2011 and is a senior gas engineer (燃氣專業高級工程師). Mr. Wu has over 20 years of experience in gas pipeline network operation, gas station operation and safety management.

Save as disclosed above, Mr. Wu has not held any directorship in other public companies the securities of which are listed on any securities exchange in Hong Kong or overseas in the past three years and has no relationship with any directors, senior management or substantial or controlling shareholders of the Company.

As at the Latest Practicable Date, Mr.Wu did not have any interest or short position in the Shares or underlying Shares in the Company within the meaning of Part XV of the SFO.

Mr. Wu has entered into a service agreement with the Company with a fixed term of three years commencing from 16 November 2022 and shall be automatically renewed annually for such annual period thereafter and his appointment can be terminated with three months' notice in writing served by either party on the other. Mr. Wu is subject to retirement by rotation and re-election in accordance with the Bye-laws. Mr. Wu is entitled to a basic salary in the amount of RMB60,000 per month, which was determined by reference to his duties and responsibilities, the current financial position of the Company and the prevailing market conditions.

Save as disclosed above, the Board is not aware of any other matters that need to be brought to the attention of the Shareholders or any other information that is required to be disclosed pursuant to Rule 13.51(2)(h) to 13.51(2)(v) of the Listing Rules.

Mr. Li Xianning

Mr. Li Xianning ("**Mr. Li**"), aged 40, has been appointed as an executive Director, chief financial officer and the Vice President since 3 November 2023. Mr. Li joined the Group in October 2020 as the assistant of Chief Executive Officer and the financial controller of Finance Department of the Group where he was mainly responsible for the Group's comprehensive budget management, debt response and financial management. He also acts as director of certain subsidiaries of the Company. Prior to joining the Group, from August 2015 to September 2020, Mr. Li served as the finance supervisor of finance department of Beijing Gas Group, where he was primarily responsible for the fund management and budget management of the finance department of Beijing Gas Group. Mr. Li obtained a Master of Business in Corporate Management from the China Agricultural University (中國農業大學) in June 2010 and a Doctor of Management in Agricultural Economy from the Graduate School of the Chinese Academy of Social Sciences (中國社會科學院研究生院) (currently known as University of Chinese Academy of Social Sciences (中國社會科學院大學)) in June 2015.

Save as disclosed above, Mr. Li has not held any directorship in other public companies the securities of which are listed on any securities exchange in Hong Kong or overseas in the past three years and has no relationship with any directors, senior management or substantial or controlling shareholders of the Company.

As at the Latest Practicable Date, Mr. Li did not have any interest or short position in the Shares or underlying Shares in the Company within the meaning of Part XV of the SFO.

Mr. Li has entered into a service agreement with the Company with a fixed term of three years commencing from 3 November 2023 and shall be automatically renewed annually for such annual period thereafter and his appointment can be terminated with three months' notice in writing served by either party on the other. Mr. Li is subject to retirement by rotation and re-election in accordance with the Bye-laws. Mr. Li is entitled to a basic salary in the amount of RMB60,000 per month, which was determined by reference to his duties and responsibilities, the current financial position of the Company and the prevailing market conditions.

Save as disclosed above, the Board is not aware of any other matters that need to be brought to the attention of the Shareholders or any other information that is required to be disclosed pursuant to Rule 13.51(2)(h) to 13.51(2)(v) of the Listing Rules.

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Xu Jianwen

Mr. Xu Jianwen ("**Mr. Xu**"), aged 45, has been appointed as an independent non-executive Director since 1 February 2022. He is the Lead Independent Non-Executive Director, and a member of each of the Audit Committee, the Nomination Committee, the Remuneration Committee and the Compliance Committee. Mr. Xu obtained a Bachelor's Degree in Laws from the Sun Yat-Sen University in June 2005, and a Master's Degree of Common Law from the University of Hong Kong in November 2007. He has extensive work experience in the financial industry. He worked in several financial institutions, including China Goldlink Capital Group Limited, China Merchants Securities (HK) Co., Limited, China Securities (International) Finance Holding Company Limited, Southwest Securities (HK) Financial Management Limited and Dongxing Securities (Hong Kong) Financial Holdings Limited, at which he is principally involved in the management in the aspects of legal, compliance and risk control. Mr. Xu is currently an independent non-executive director of Microware Group Limited (stock code:1985), a company listed on the main board of the Stock Exchange. Mr. Xu was awarded with the Legal Professional Qualification Certificate in the PRC in February 2009.

Save as disclosed above, Mr. Xu had not held any directorship in other public companies the securities of which are listed on any securities exchange in Hong Kong or overseas in the last three years. Mr. Xu does not have any relationship with any directors, senior management or substantial or controlling shareholders of the Company.

As at the Latest Practicable Date, Mr. Xu did not have any interest or short position in the Shares or underlying Shares in the Company within the meaning of Part XV of the SFO.

Mr. Xu has entered into a service agreement with the Company with a fixed term of three years commencing from 1 February 2022 and has been automatically renewed annually. His appointment may be terminated with three months' notice in writing served by each party on the other. Mr. Xu is subject to retirement by rotation and re-election in accordance with the Bye-laws. Mr. Xu is entitled to a remuneration of HK$10,000 per month, which was determined by reference to his duties and responsibilities, the current financial position of the Company and the prevailing market conditions.

Save as disclosed above, the Board is not aware of any other matters that need to be brought to the attention of the Shareholders or any other information that is required to be disclosed pursuant to Rule 13.51(2)(h) to 13.51(2)(v) of the Listing Rules.

Mr. Cui Yulei

Mr. Cui Yulei ("**Mr. Cui**"), aged 48, has been appointed as an independent non-executive Director since 6 July 2020. He is also the chairman of the Remuneration Committee and a member of each of the Audit Committee, the Nomination Committee and the Compliance Committee. Mr. Cui obtained a bachelor degree of Law from Northwest University of Political Science and Law (西北政法大學) in 2000. He has over 20 years of experience in State-owned Assets matters, litigation, arbitration and reconciliation and cross-border investments.

Save as disclosed above, Mr. Cui had not held any directorship in other public companies the securities of which are listed on any securities exchange in Hong Kong or overseas in the last three years. Mr. Cui does not have any relationship with any directors, senior management or substantial or controlling shareholders of the Company.

As at the Latest Practicable Date, Mr. Cui did not have any interest or short position in the Shares or underlying Shares in the Company within the meaning of Part XV of the SFO.

Mr. Cui has entered into a service agreement with the Company with a fixed term of three years commencing from 6 July 2020 and has been automatically renewed annually. His appointment may be terminated with three months' notice in writing served by each party on the other. Mr. Cui is subject to retirement by rotation and re-election in accordance with the Bye-laws. Mr. Cui is entitled to a remuneration of HK$10,000 per month, which was determined by reference to his duties and responsibilities, the current financial position of the Company and the prevailing market conditions.

Save as disclosed above, the Board is not aware of any other matters that need to be brought to the attention of the Shareholders or any other information that is required to be disclosed pursuant to Rule 13.51(2)(h) to 13.51(2)(v) of the Listing Rules.

This appendix serves as an explanatory statement, as required under Rule 10.06(1)(b) of the Listing Rules, to provide you with requisite information for your consideration of the Repurchase Mandate.

1. EXERCISE OF THE REPURCHASE MANDATE

Exercise in full of the Repurchase Mandate, on the basis of 22,736,114,715 Shares in issue (and the Company did not hold any treasury Shares) as at the Latest Practicable Date would result in up to 2,273,611,471 Shares (representing 10% of the total number of issued Shares (excluding Treasury Shares, if any)) being repurchased by the Company during the period up to (i) the conclusion of the next annual general meeting of the Company; (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Bye-laws or any applicable laws to be held; or (iii) the revocation, variation or renewal of the Repurchase Mandate by ordinary resolution of the Shareholders in general meeting, whichever occurs first.

2. REASONS FOR REPURCHASES

Repurchases of Shares will only be made when the Directors believe that such a repurchase will benefit the Company and the Shareholders. Such repurchases may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net asset value of the Company and/or its earnings per Share. On the other hand, subject to the passing of resolution no. 9 in the notice of the Annual General Meeting, Shares bought back and held by the Company as treasury shares may be resold on the market at market prices to raise funds for the Company, or transferred or used for other purposes, subject to compliance with the Bye-laws and the applicable laws of Bermuda and the Listing Rules. The Directors have no present intention to repurchase any Shares in such a way as will result in an obligation to make a mandatory offer under Rule 26 of the Takeovers Code.

3. FUNDING OF REPURCHASE

Repurchase of Shares would be funded entirely from the Company's available cash flow or working capital facilities which will be fund legally available for the purpose and in accordance with the Company's Bye-laws, the Listing Rules and the applicable laws of Bermuda.

There may be a material adverse impact on the working capital or gearing position of the Company (as compared with the position disclosed in the audited consolidated financial statements contained in the annual report for the year ended 31 December 2025) in the event that the Repurchase Mandate is to be exercised in full. However, the Directors do not propose to exercise the Repurchase Mandate to such extent as would, in the circumstances, have a material adverse impact on the working capital requirements of the Company or the gearing levels which in the opinion of the Directors are from time to time appropriate for the Company.

4. SHARE PURCHASED BY THE COMPANY

The Company had not repurchased any of its Shares (whether on the SEHK or otherwise) in the six months preceding the Latest Practicable Date.

5. SHARE PRICES

The table below is a summary of the monthly highest and lowest prices in each of the previous twelve months up to the Latest Practicable Date:

	Share Price	
	Highest (per share)	**Lowest (per share)**
	HK$	*HK$*
2025		
May	0.041	0.035
June	0.051	0.036
July	0.054	0.047
August	0.050	0.043
September	0.059	0.045
October	0.055	0.037
November	0.042	0.036
December	0.038	0.030
2026		
January	0.050	0.031
February	0.042	0.034
March	0.052	0.032
April (up to and including the Latest Practicable Date)	0.040	0.032

6. EFFECT OF TAKEOVERS CODE

If as a result of a share repurchase, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition of voting rights for the purposes of Rule 32 of the Takeovers Code. As a result, a Shareholder, or a group of Shareholders acting in concert (within the meaning of the term under the Takeovers Code), depending on the level of increase in the Shareholder's or Shareholder group's interests, could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rules 26 and 32 of the Takeovers Code.

As at the Latest Practicable Date, Beijing Gas HK, is the controlling shareholder (as defined under the Listing Rules) of the Company, which held 15,091,042,131 Shares, representing approximately 66.37% of the issued share capital of the Company.

On the basis that no further Shares are issued or repurchased and in the event that the Repurchase Mandate is exercised in full and that there is no change in the shareholdings of Beijing Gas HK, their shareholdings would be increased to approximately 73.75% of the total issued Shares of the Company. Such increase would not give rise to an obligation to make a mandatory offer under Rule 26 of the Takeovers Code. The Directors do not propose to repurchase Shares which would result in the aggregate amount of the share capital of the Company in public hands reducing to below 25%.

7. DIRECTORS, THEIR ASSOCIATES AND CORE CONNECTED PERSONS

None of the Directors nor, to the best of their knowledge having made all reasonable enquiries, any of their respective close associates (as defined in the Listing Rules) has any present intention, in the event that the Repurchase Mandate is approved by Shareholders, to sell Shares to the Company.

No core connected persons of the Company (as defined in the Listing Rules) have notified the Company that they have any present intention to sell Shares to the Company, or have undertaken not to do so, in the event that the Repurchase Mandate is approved by the Shareholders.

8. GENERAL

The Directors will exercise the power of the Company to make repurchase pursuant to the proposed Repurchase Mandate in accordance with the Listing Rules, the applicable laws of Bermuda and the Bye-laws.

The Directors confirm that neither the explanatory statement nor the proposed Repurchase Mandate has any unusual features.

9. STATUS OF THE REPURCHASED SHARES

If the Company repurchases Shares pursuant to the Repurchase Mandate, the Company may cancel such repurchased Shares and/or hold them as Treasury Shares, subject to market conditions and the Group's capital management needs at the relevant time of the repurchases. If the Company holds the repurchased Shares as Treasury Shares, any resale of the Treasury Shares will be subject to the ordinary resolution no. 8 of the notice of the Annual General Meeting and made in accordance with the Listing Rules and applicable laws and regulations of Bermuda.

For any Treasury Shares deposited with CCASS pending resale on the Stock Exchange, the Company shall, upon approval by the Board, implement the below interim measures which include (without limitation):

(i) procure its broker not to give any instructions to HKSCC to vote at general meetings of the Company for the Treasury Shares deposited with CCASS;

(ii) in the case of dividends or distributions (if any and where applicable), withdrawing the Treasury Shares from CCASS, and either re-register them in its own name as Treasury Shares or cancel them, in each case before the relevant record date for the dividends or distributions; and

(iii) take any other measures to ensure that it will not exercise any Shareholders' rights or receive any entitlements which would otherwise be suspended under the applicable laws if those Shares were registered in its own name as Treasury Shares.

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)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Annual General Meeting of Beijing Gas Blue Sky Holdings Limited (the "**Company**") will be held at 2/F, 35-45B Bonham Strand, Sheung Wan, Hong Kong on Friday, 29 May 2026 at 11:00 a.m. for the purpose of transacting the following businesses:

1. To receive and adopt the report of Directors and the audited consolidated financial statements of the Company and its subsidiaries for the financial year ended 31 December 2025 and the report of independent auditor thereon

   (Resolution 1)

2. To re-elect the following retiring Directors:

   (i) Mr. Wu Haipeng as an executive Director

   (Resolution 2)

   (ii) Mr. Li Xianning as an executive Director

   (Resolution 3)

   (iii) Mr. Xu Jianwen as an independent non-executive Director

   (Resolution 4)

   (iv) Mr. Cui Yulei as an independent non-executive Director

   (Resolution 5)

3. To authorise the Board of Directors to fix the remuneration of Directors

   (Resolution 6)

4. To re-appoint Ernst & Young as the auditor of the Company and to authorise the Board of Directors to fix its remuneration

(Resolution 7)

To consider and, if thought fit, to pass the following resolutions, with or without amendments, as ordinary resolutions:

5. General Share Issue and Resale Mandate

"**THAT**

(a) subject to paragraph (c) and (d) below, and pursuant to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**"), the exercise by the directors of the Company during the Relevant Period (as hereinafter defined) of all the powers of the Company to allot, issue and deal with any unissued shares in the capital of the Company and to make or grant offers, agreements and options (including but not limited to warrants, bonds and debentures convertible into shares of the Company), and to sell and/or transfer Shares which are held as Treasury Shares, which might require the exercise of such power be and is hereby generally and unconditionally approved;

(b) the approval in paragraph (a) above shall authorise the directors of the Company during the Relevant Period (as hereinafter defined) to make or grant offers, agreements and options (including but not limited to warrants, bonds and debentures convertible into shares of the Company) which might require the exercise of such power after the end of the Relevant Period (as hereinafter defined);

(c) the total number of shares of the Company allotted or agreed conditionally or unconditionally to be allotted or issued (whether pursuant to an option or otherwise), and Treasury Shares sold and/or transferred or agreed conditionally or unconditionally to be sold and/or transferred by the directors of the Company pursuant to the approval in paragraph (a) above, otherwise than pursuant to (i) a Rights Issue (as hereinafter defined); or (ii) an issue of shares upon the exercise of the subscription rights attaching to any warrants which may be issued by the Company from time to time; or (iii) an issue of shares upon the exercise of options which may be granted under any option scheme or similar arrangement for the time being adopted or to adopt for the grant or issue to any officers, employees and/or directors of the Company and/or any of its subsidiaries and/or any other participants of such scheme or arrangement of shares or rights to acquire shares; or (iv) any scrip dividend scheme or similar arrangement providing for the allotment and issue of shares (including the sale and/or transfer of any Shares which are held as Treasury Shares) in lieu of the whole or part of a dividend on shares in accordance with the Bye-laws of the Company; or (v) a specific authority granted by the shareholders of the Company in general meeting, shall not exceed 20% of the total number of shares of the Company in issue as at the date of passing of this Resolution (excluding Treasury Shares, if any), provided that if any subsequent consolidation or subdivision of shares of the Company is conducted, the maximum number of shares that may be issued pursuant to the approval in paragraph (a) above as a percentage of the total number of issued shares immediately before and after such consolidation or subdivision shall be the same and such maximum number of shares shall be adjusted accordingly; and the said approval shall be limited accordingly;

(d) for the purpose of this Resolution:

"Relevant Period" means the period from the passing of this Resolution until whichever is the earlier of:

(i) the conclusion of the next annual general meeting of the Company; or

(ii) the expiration of the period within which the next annual general meeting of the Company is required by the Bye-laws of the Company or any applicable laws to be held; or

(iii) the passing of an ordinary resolution by shareholders of the Company in general meeting revoking, varying or renewing the authority given to the directors of the Company by this Resolution; and

"Rights Issue" means an offer of shares or issue of options, warrants or other securities giving the right to subscribe for shares, open for a period fixed by the directors of the Company to holders of shares whose names appear on the register of members of the Company (and, where appropriate, to holders of other securities of the Company entitled to the offer) on a fixed record date in proportion to their then holdings of such shares (or, where appropriate, such other securities), subject in all cases to such exclusions or other arrangements as the directors of the Company may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of, or the requirements of any recognised regulatory body or any stock exchange in, any territory applicable to the Company.

"Treasury Shares" means the Shares repurchased and held by the Company and have not been cancelled, as authorised by the laws and regulations of Bermuda and the Company's Bye-laws, which for the purpose of the Rules Governing the Listing of Securities on the Stock Exchange, include Shares repurchased by the Company and held or deposited in the Central Clearing and Settlement System established and operated by the Hong Kong Securities Clearing Company Limited for sale on the Stock Exchange, and has the meaning ascribed thereto under the Rules Governing the Listing of Securities on the Stock Exchange as amended from time to time."

(Resolution 8)

6. Repurchase Mandate

"**THAT**

(a) subject to paragraph (b) below, the exercise by the directors of the Company during the Relevant Period (as hereinafter defined) of all powers of the Company to repurchase shares of the Company on the Stock Exchange or on any other stock exchange on which the shares of the Company may be listed and recognised by the Securities and Futures Commission of Hong Kong and the Stock Exchange for this purpose, subject to and in accordance with all applicable laws and/or the requirements of the Rules Governing the Listing of Securities on the Stock Exchange or of any other stock exchange as amended from time to time, be and is hereby generally and unconditionally approved;

(b) the total number of shares of the Company repurchased by the Company pursuant to the approval in paragraph (a) above during the Relevant Period (as hereinafter defined) shall not exceed 10% of the total number of shares of the Company in issue as at the date of passing of this Resolution (excluding Treasury Shares), provided that if any subsequent consolidation or subdivision of shares of the Company is conducted, the maximum number of shares that may be repurchased pursuant to the approval in paragraph (a) above as a percentage of the total number of issued shares immediately before and after such consolidation or subdivision shall be the same and such maximum number of shares shall be adjusted accordingly; and the authority granted pursuant to paragraph (a) above shall be limited accordingly; and

(c) for the purposes of this Resolution:

"Relevant Period" means the period from the passing of this Resolution until whichever is the earlier of:

(i) the conclusion of the next annual general meeting of the Company; or

(ii) the expiration of the period within which the next annual general meeting of the Company is required by the Bye-laws of the Company or any applicable laws to be held; or

(iii) the passing of an ordinary resolution by shareholders of the Company in general meeting revoking, varying or renewing the authority given to the directors of the Company by this Resolution.

"Treasury Shares" means the Shares repurchased and held by the Company and have not been cancelled, as authorised by the laws and regulations of Bermuda and the Company's Bye-laws, which for the purpose of the Rules Governing the Listing of Securities on the Stock Exchange, include Shares repurchased by the Company and held or deposited in the Central Clearing and Settlement System established and operated by the Hong Kong Securities Clearing Company Limited for sale on the Stock Exchange, and has the meaning ascribed thereto under the Rules Governing the Listing of Securities on the Stock Exchange as amended from time to time."

(Resolution 9)

7. "**THAT** conditional upon Resolutions no. 8 and 9 above being passed, the general mandate referred to in Resolution no. 8 above be and is hereby extended by the addition to the aggregate number of shares of the Company which may be allotted and issued or agreed conditionally or unconditionally to be allotted and issued by the directors of the Company pursuant to such general mandate of an amount representing the aggregate number of shares repurchased by the Company pursuant to the mandate referred to in Resolution no. 9, provided that such amount shall not exceed 10% of the aggregate number of issued shares of the Company as at the date of the passing of this Resolution (excluding Treasury Shares, if any)."

(Resolution 10)

By Order of the Board
Beijing Gas Blue Sky Holdings Limited
Li Weiqi
Chairman

Hong Kong, 28 April 2026

Notes:

1. A member entitled to attend and vote at the meeting who is a holder of two or more Shares is entitled to appoint no more than two proxies to attend and vote in his/her stead. If a member is a clearing house (as defined in the bye-laws of the Company) (or its nominees(s)), a clearing house (or its nominees(s)) may appoint more than two proxies to attend and vote at the meeting. A proxy need not be a member of the Company.

2. The proxy form must be lodged at the Company's Hong Kong branch share registrar and transfer office, Tricor Investor Services Limited, at 17/F., Far East Finance Centre, 16 Harcourt Road, Hong Kong not less than 48 hours before the time appointed for the holding of the Annual General Meeting (i.e. Wednesday, 27 May 2026 at 11:00 a.m.) or any adjournment thereof.

3. If the member is a corporation, the instrument appointing a proxy must be executed under seal or the hand of an officer, attorney or other person authorised to sign.

4. The record date for determining the entitlement of the Shareholders to attend and vote at the Annual General Meeting will be Friday, 29 May 2026. To ascertain Shareholders' eligibility to attend and vote at the Annual General Meeting, the register of members of the Company will be closed from Tuesday, 26 May 2026 to Friday, 29 May 2026, both days inclusive, during which period no transfer of Shares will be effected. In order to qualify to attend and vote at the Annual General Meeting, all transfers accompanied by the relevant share certificates must be lodged with the Company's Hong Kong branch share registrar and transfer office, Tricor Investor Services Limited, at 17/F., Far East Finance Centre, 16 Harcourt Road, Hong Kong not later than 4:30 p.m. on Friday, 22 May 2026.

5. If tropical cyclone warning signal no. 8 or above is hoisted or "extreme conditions" caused by super typhoons or a black rainstorm warning signal is in force at 7:00 a.m. on Friday, 29 May 2026, the meeting will be adjourned and further announcement for details of alternative meeting arrangements will be made. The meeting will be held as scheduled even when tropical cyclone warning signal no. 3 or below is hoisted, or an amber or red rainstorm warning signal is in force. You should make your own decision as to whether you would attend the meeting under bad weather conditions and if you should choose to do so, you are advised to exercise care and caution.

6. Unless otherwise defined, capitalized terms used herein shall have the same meanings as those defined in the circular of the Company dated 28 April 2026.

As at the date of this notice, the executive Directors are Mr. Li Weiqi, Mr. Wu Haipeng, Mr. Li Xianning and Mr. Yeung Shek Hin; the non-executive Director is Mr. Gao Ping; and the independent non-executive Directors are Mr. Xu Jianwen, Ms. Hsu Wai Man Helen and Mr. Cui Yulei.