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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 announcements (the "**Announcements**") of the Company (i) dated 19 April 2022 in relation to key findings of the Extended Forensic Investigation Report; (ii) dated 16 January 2023 regarding the claims of RMB25,088,000.00 (and the incidental damages and costs) by Yu Pengnian Management (Shenzhen) Co., Limited* (余彭年管理(深圳)有限公司)("**YPN Co**") against the Company; (iii) dated 15 July 2024 regarding the Civil Judgement; (iv) dated 25 July 2024 regarding the lodge of the Appeal against the Civil Judgement; and (v) dated 22 October 2025 regarding the mediation agreement reached among the Company, YPN Co, Fund 47 and Zhejiang Xinxin. Capitalised terms used herein shall have the same meanings as those defined in the Announcements unless otherwise defined herein.

1. BACKGROUND OF THE 2026 LITIGATION

As disclosed in the Company's announcement dated 22 October 2025, the Company, YPN Co, Fund 47 and Zhejiang Xinxin executed the Mediation Agreement. As at the date of this announcement, (a) the transfers of the 99% interests and 1% interests respectively registered in the name of YPN Co and Zhejiang Xinxin in Fund 47 to the Company and/or the Designee (the "**Transfer of Fund 47**") have been completed in accordance with the Mediation Agreement; and (b) the Company is indirectly interested in 100% interests in Fund 47 which holds 40% equity interests in Target Company 47.

On 12 June 2026, the Company received a statement of claim (民事起訴狀)(the "**2026 Statement of Claim**") from the Higher People's Court of Zhejiang Province (浙江省高級人民法院)(the "**High People's Court**") regarding the claims by Mr. Huo Shoufeng (霍守鋒)and Mr. Huo Shouyi (霍守鎰)(collectively, the "**Claimants**") against YPN Co, the Company and Fund 47 (the "**2026 Litigation**").

According to the 2026 Statement of Claimant, the Claimants alleged that:–

(a) On 29 July 2019, an investment agreement was entered into among YPN Co, Target Company 47 and the Claimants, pursuant to which YPN Co shall invest RMB20 million into Target Company 47 thereby acquiring 40% interests in Target Company 47 held by the Claimants.

(b) On 30 July 2019, YPN Co, Target Company 47 and the Claimants entered into a performance-based earn-out agreement (the "**Earn-out Agreement**"), pursuant to which the Claimants pledged their 60% interests in Target Company 47 to YPN Co or its designated entity. In the event where Target Company 47 fails to meet the performance target, the Claimants shall transfer their 60% interests in Target Company 47 to YPN Co or its designated entity at nil consideration.

(c) On 13 August 2019, YPN Co established Fund 47 for the purpose of holding the 40% interests in Target Company 47.

(d) On 12 March 2024, YPN Co, Target Company 47 and the Claimants entered into a transfer agreement (the "**Transfer Agreement**"), pursuant to which YPN Co shall transfer its 49.5% interests in Fund 47 to the Claimants at a consideration of RMB9.9 million. The consideration shall be payable by the Claimants by instalments. It is further agreed that the Earn-out Agreement shall be terminated upon the payment of the consideration in full by the Claimants. The Claimants alleged that they have been paying the instalments in accordance with the Transfer Agreement.

(e) The Claimants now became aware that YPN Co held the interests in Fund 47 on behalf of the Company. The Claimants alleged that YPN Co has neither informed the Claimants about the aforementioned nominee arrangement nor obtained the written approval of the Claimants and Target Company 47 prior to the execution of the Mediation Agreement.

(f) The Claimants alleged that YPN Co first transferred its interests in Fund 47 to the Claimants and then transferred the same said interests to the Company pursuant to the Mediation Agreement. Since the transfer of interests in Fund 47 by YPN Co as set out in the Mediation Agreement (i.e. item 1 of the Mediation Agreement) was an error, item 3 of the Mediation Agreement which stated that upon completion of the transfers contemplated under the Mediation Agreement, the Company and/or the Designees shall become interested in 100% interests in Fund 47 and thereby become indirectly interested in 40% equity interests in Target Company 47 via Fund 47 is also incorrect. Please refer to the Company's announcement dated 22 October 2025 for further information about items 1 and 3 of the Mediation Agreement.

(g) The Transfer of Fund 47 as stipulated in the Mediation Agreement was conducted by YPN Co with an intent to prevent the fulfilment of the conditions to terminate the Earn-out Agreement, which infringes the Claimants' legitimate rights and interests.

(h) Zhejiang Xinxin was not a party to the original Litigation brought by YPN Co in 2023 but in the Mediation Agreement, it was agreed that Zhejiang Xinxin shall transfer its 1% interests in Fund 47 to the Company and/or the Designee, such that the Company is able to obtain 100% interests in Fund 47.

(i) In view of the nominee arrangement between YPN Co and the Company and its non-disclosure, the Claimants are of the view that the Mediation Agreement contained errors whereby the Claimants' legitimate rights and interests are materially infringed.

In light of the above, the Claimants requested the High People's Court to:–

(a) revoke items 1 and 3 of the Mediation Agreement, details of which are set out in the Company's announcement dated 22 October 2025; and

(b) order all litigation costs shall be borne by the defendants.

2. ACTIONS TO BE TAKEN BY THE COMPANY

The Company emphasizes that at the time when the Company executed the Mediation Agreement and prior to the Company's receipt of the 2026 Statement of Claim, the Company has no knowledge of the existence of the Transfer Agreement which was executed by YPN Co, Target Company 47 and the Claimants on 12 March 2024.

The Company has engaged PRC legal advisers to handle the 2026 Litigation and expects that it will rigorously defend the 2026 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.

3. IMPACT OF THE 2026 LITIGATION ON THE GROUP

Based on the current assessment and as of the date of this announcement, the 2026 Litigation has no material impact on the daily operation of the Group as a whole. The Group will take other appropriate measures to minimize possible disruptions to the operations of the Group, if any.

While it is expected that the Group will rigorously defend the 2026 Litigation, as the 2026 Litigation is still at an early stage, it is difficult to predict the final outcome of the 2026 Litigation with certainty and the Company is still assessing the merits of the 2026 Litigation and financial impact of the 2026 Litigation on the Group.

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

Hong Kong, 15 June 2026

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

* *For identification purpose only*