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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) CONTINUING CONNECTED TRANSACTIONS IN RELATION TO THE 2026 NATURAL GAS MASTER AGREEMENT; (2) MAJOR AND CONTINUING CONNECTED TRANSACTIONS IN RELATION TO THE 2026 DEPOSIT SERVICES MASTER AGREEMENT; AND (3) CONTINUING CONNECTED TRANSACTIONS IN RELATION TO THE 2026 COMPREHENSIVE ENERGY-SAVING SERVICES MASTER AGREEMENT

INTRODUCTION

On 23 October 2023 (after trading hours), the Company and other parties to the respective agreements entered into the 2023 Natural Gas Master Agreement and 2023 Deposit Services Master Agreement, which will both expire in December 2026.

In order to leverage the business synergy between the Company and BGGCL and to broaden the coverage of the Company's comprehensive energy services business, the parties decided to commence cooperation on energy-saving retrofitting, operation and maintenance, equipment maintenance and energy-carbon platform management services in respect of BGGCL Group's office buildings and production stations.

The Board is pleased to announce that on 11 November 2026 (after trading hours), (1) the Company and BGGT entered into the 2026 Natural Gas Master Agreement in relation to the purchase of Natural Gas by the Group from BGGT and the supply of Natural Gas by the Group to BGGT; (2) the Company and BE Group Finance entered into the 2026 Deposit Services Master Agreement pursuant to which the Group may, in its ordinary and usual course of business, place and maintain deposits with BE Group Finance on normal commercial terms from time to time; and (3) the Company and BGGCL entered into the 2026 Comprehensive Energy-Saving Services Master Agreement in relation to the provision of a comprehensive set of energy-related services such as energy-saving retrofitting, operation and maintenance services, and energy-carbon platform management services by the Group to BGGCL Group.

LISTING RULES IMPLICATIONS

As at the date of this announcement, BGGT is directly wholly-owned by BGGCL, the controlling shareholder of the Company which is beneficially interested in approximately 66.37% of the issued share capital of the Company. Therefore, each of BGGT and BGGCL is a connected person of the Company. Furthermore, as at the date of this announcement, BGGCL is indirectly wholly-owned by Beijing Enterprises Holdings Limited (a company incorporated in Hong Kong with limited liability and listed on the Main Board of the Stock Exchange (Stock Code: 392)), which in turn is more than 30% ultimately and beneficially owned by the State-owned Assets Supervision and Administration Commission of the People's Government of Beijing Municipality. As at the date of this announcement, BE Group, as the Company's ultimate holding company, owned not less than 30% equity interest in BE Group Finance. As such, BE Group Finance is a connected person of the Company.

Accordingly, the entering into of the 2026 Natural Gas Master Agreement, 2026 Deposit Services Master Agreement and 2026 Comprehensive Energy-Saving Services Master Agreement and the transactions contemplated thereunder constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

The proposed placing of deposits contemplated under the 2026 Deposit Services Master Agreement would be regarded as the Company providing financial assistance to BE Group Finance which falls within the definition of "transaction" under both rules 14.04(1)(e) and 14A.24(4) of the Listing Rules. As one or more of the applicable percentage ratios (as defined under the Listing Rules) in respect of the Annual Caps for the 2026 Deposit Services Master Agreement exceeds 25% but less than 100%, the transactions contemplated thereunder constitute a major transaction of the Company and shall be subject to the reporting, announcement and Shareholders' approval requirements under Chapter 14 of the Listing Rules.

As one or more of the applicable percentage ratios (as defined under the Listing Rules) in respect of the Annual Caps for each of the 2026 Natural Gas Master Agreement, 2026 Deposit Services Master Agreement and 2026 Comprehensive Energy-Saving Services Master Agreement exceeds 5%, the transactions contemplated thereunder (including the Annual Caps) are subject to the reporting, announcement, annual review, circular and independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

INTRODUCTION

On 23 October 2023 (after trading hours), the Company and other parties to the respective agreements entered into the 2023 Natural Gas Master Agreement and 2023 Deposit Services Master Agreement, which will both expire in December 2026.

In order to leverage the business synergy between the Company and BGGCL and to broaden the coverage of the Company's comprehensive energy services business, the parties decided to commence cooperation on energy-saving retrofitting, operation and maintenance, equipment maintenance and energy-carbon platform management services in respect of BGGCL Group's office buildings and production stations.

The Board is pleased to announce that on 11 November 2026 (after trading hours), (1) the Company and BGGT entered into the 2026 Natural Gas Master Agreement in relation to the purchase of Natural Gas by the Group from BGGT and the supply of Natural Gas by the Group to BGGT; (2) the Company and BE Group Finance entered into the 2026 Deposit Services Master Agreement pursuant to which the Group may, in its ordinary and usual course of business, place and maintain deposits with BE Group Finance on normal commercial terms from time to time; and (3) the Company and BGGCL entered into the 2026 Comprehensive Energy-Saving Services Master Agreement in relation to the provision of energy saving retrofitting, operation and maintenance services, and energy-carbon platform management services by the Group to BGGCL Group.

(1) 2026 NATURAL GAS MASTER AGREEMENT

(A) Principal terms

The principal terms of the 2026 Natural Gas Master Agreement are as follows:

Date	:	11 November 2026
Parties	:	the Company (for itself and on behalf of its designated subsidiaries or associates (has the meaning ascribed thereto under the Listing Rules)) as purchaser in respect of procurement transactions, or as vendor in respect of supply transactions; and BGGT (for itself and on behalf of its designated subsidiaries or associates (has the meaning ascribed thereto under the Listing Rules)) as vendor in respect of procurement transactions, or as purchaser in respect of supply transactions.
Term	:	Subject to the fulfillment of the Conditions Precedent set out below, from 1 January 2027 to 31 December 2029 (both days inclusive)
Conditions Precedent	:	The 2026 Natural Gas Master Agreement shall become effective upon the fulfilment of the following conditions: • the Company has obtained all necessary internal approvals required for the 2026 Natural Gas Master Agreement (including the relevant Annual Caps) and the transactions contemplated thereunder; and • the Company has obtained the approval of the 2026 Natural Gas Master Agreement (including the relevant Annual Caps) and the transactions contemplated thereunder from the Independent Shareholders at the SGM in accordance with the bye-laws of the Company and the Listing Rules.

Pursuant to the terms of the 2026 Natural Gas Master Agreement, the Company (or its designated subsidiaries or associates) agreed to purchase in the event of a procurement transaction (or agreed to supply (in the event of a supply transaction)), and BGGT (or its designated subsidiaries or associates (has the meaning ascribed thereto under the Listing Rules) agreed to sell in the event of a procurement transaction (or agreed to procure (in the event of a supply transaction)), Natural Gas during the term of the 2026 Natural Gas Master Agreement.

(B) Basis of Pricing

The sale and purchase price of Natural Gas under the 2026 Natural Gas Master Agreement is determined by arm's length negotiations based on normal commercial terms which are no less favourable to the Company than that are available from Independent Third Parties. In particular, the sale and purchase price of LNG shall be determined with reference to the market price quoted from the respective local LNG terminal or ex-factory price; the sale and purchase price of PNG will be determined with reference to respective pipeline connection price or market price; and the sale and purchase price for CNG will be determined with reference to the market-based prices in the corresponding regions of CNG supply and prevailing pricing standards.

The sale and purchase price of Natural Gas shall be agreed by both BGGT (or its designated subsidiaries or associates (has the meaning ascribed thereto under the Listing Rules) and the Company (or its designated subsidiaries or associates) by written confirmations for each order.

The supply of Natural Gas by either party to the transaction will be subject to prepayment made by the other party to the transaction pursuant to the 2026 Natural Gas Master Agreement. The actual settlement amount shall be based on the actual sale and purchase amount of Natural Gas between the relevant parties.

(C) Annual Caps

The Annual Caps for the 2026 Natural Gas Master Agreement for each of the three years ending 31 December 2027, 2028 and 2029 are set out as follows:

	For the procurement transaction		
	For the year ending 31 December 2027	**For the year ending 31 December 2028**	**For the year ending 31 December 2029**
Annual Caps	RMB1,358,180,000	RMB1,606,260,000	RMB1,854,800,000

The Annual Caps of the procurement transaction for the period commencing from 1 January 2027 to 31 December 2029 are determined based on the followings:

a. the estimated volume of LNG that can be supplied by BGGT (or its designated subsidiaries and associates);

b. the historical demand and expected demand from downstream customers of the Group;

c. the current market price of LNG; and

d. a buffer of approximately 10% to cater for unforeseeable circumstances, such as unexpected increase in demand for the Natural Gas and fluctuation in the price of LNG.

	For the supply transaction		
	For the year ending 31 December 2027	**For the year ending 31 December 2028**	**For the year ending 31 December 2029**
Annual Caps	RMB26,430,000	RMB32,920,000	RMB39,880,000

The Annual Caps of the supply transaction for the period commencing from 1 January 2027 to 31 December 2029 are determined based on the followings:

a. the contracted volume of LNG to be supplied by PetroChina Company Limited to the Group;

b. the potential business needs to maintain synergetic coverage of downstream customers in an industrial park around the same operation area between the Group and associates of BGGT; and

c. the market price and agreed profit margin on the sale of Natural Gas.

In the event the Group shall purchase other types of Natural Gas (such as CNG and PNG), the maximum transaction amount of all Natural Gas (including LNG, CNG and PNG) to be purchased from BGGT (or its designated subsidiaries or associates) shall not exceed the above Annual Caps.

In the event the Group shall sell other types of Natural Gas (such as CNG and PNG), the maximum transaction amount of all Natural Gas (including LNG, CNG and PNG) to be sold to BGGT (or its designated subsidiaries or associates) shall not exceed the above Annual Caps.

The actual settlement amount shall be based on the actual sale and purchase amount of Natural Gas between the relevant parties.

Should the actual annual sale or purchase amount exceed the above proposed Annual Caps, the Company will revise the Annual Caps in compliance with the relevant requirements under Chapter 14A of the Listing Rules.

(D) Historical transaction amounts

For the two years ended 31 December 2024 and 2025 and the nine months ended 30 September 2026, the Group had purchased LNG from BGGCL (including its subsidiaries and associates). Set out below is the information regarding such purchase:

	For the procurement transaction		
	For the year ended 31 December 2024	**For the year ended 31 December 2025**	**For the nine months ended 30 September 2026**
Previous annual caps in transaction amount	RMB2,300,000,000	RMB2,900,000,000	RMB3,800,000,000 *(Note 1)*
Approximate purchase amount	RMB251,821,000	RMB454,110,000	RMB241,485,000
Approximate Utilisation rate	10.95%	15.66%	6.35%

Note:

1. This represents the annual caps for the year ending 31 December 2026.

The relatively low transaction amount and utilisation rates for the two years ended 31 December 2024 and 2025 and the nine months ended 30 September 2026 were primarily due to i) significant decrease in regional LNG demand due to transition from traditional energy to renewable energy and downturn in macroeconomic market as evidenced by the decrease in coastal LNG daily trading volumes when compared to historical levels; ii) persistently high upstream gas prices which increased costs for energy to industrial end-users. Thus, their gas consumption failed to meet forecasts of the Group prepared in 2023; and iii) the ongoing global geopolitical tensions affected the overall LNG imports of the PRC which in turn limited the Group's business expansion. The management of the Company revisited such factors in determining the Annual Caps under the 2026 Natural Gas Master Agreement and expected that such annual caps are reasonable and necessary based on the latest business development of the Group.

(2) 2026 DEPOSIT SERVICES MASTER AGREEMENT

(A) Principal Terms

The principal terms of the 2026 Deposit Services Master Agreement are as follows:

Date	:	11 November 2026
Parties	:	the Company (for itself and on behalf of its designated subsidiaries or associates (has the meaning ascribed thereto under the Listing Rules)); and BE Group Finance
Term	:	Subject to the fulfillment of the Conditions Precedent set out below, from 22 December 2026 to 21 December 2029 (both days inclusive)
Conditions Precedent	:	The 2026 Deposit Services Master Agreement shall become effective upon the Company having complied with the relevant continuing connected transaction requirements under Chapter 14A of the Listing Rules; and where applicable, the Company having complied with the relevant reporting, announcement and Shareholders' approval requirements in accordance with the Listing Rules.

Pursuant to the terms of the 2026 Deposit Services Master Agreement, the Group will maintain a deposit account with BE Group Finance, and the funds (including the funds that may be drawn down from the BE Group Finance Loan, if and when it is materialised), may be deposited with BE Group Finance based on the principle of free deposit and retrieval access. BE Group Finance will provide the Group with various types of deposit services, including demand deposits, time deposits, call deposits and agreement deposits, etc.

(B) Basis of deposit interest

Pursuant to the terms of the 2026 Deposit Services Master Agreement, BE Group Finance shall pay deposit interest to the Group, the rate of interest to be accrued on any deposit placed by the Group with BE Group Finance will not be lower than the following: (a) the minimum interest rate prescribed by the People's Bank of China for the same type of deposits; (b) the interest rates offered by commercial banks in the PRC and Hong Kong to the Group for the same type of deposits; and (c) the interest rates offered by BE Group Finance to other members of BE Group for the same type of deposits.

(C) Annual Caps

The daily accumulated aggregate of deposits (including accrued interests) placed by the Group with BE Group Finance during the term of the 2026 Deposit Services Master Agreement will not exceed the following caps:

	For the period from effective date of the 2026 Deposit Services Master Agreement to 31 December 2026	For the year ending 31 December 2027	For the year ending 31 December 2028	For the period from 1 January 2029 to 21 December 2029
Annual Caps	RMB280,000,000	RMB280,000,000	RMB280,000,000	RMB280,000,000

In determining the above caps, the Directors have taken into account factors including (i) the historical RMB deposit amounts of the subsidiaries of the Group; (ii) the anticipated amounts of the Group available for deposit for the period from 22 December 2026 to 21 December 2029; (iii) the treasury policy of the Group and the counterparty limits for BE Group Finance.

(D) Historical transaction amounts

For the period from the effective date of the 2023 Deposit Services Master Agreement to 31 December 2023, the two years ended 31 December 2024 and 2025 and the nine months ended 30 September 2026, the highest approximate amount of deposits (including accrued interest) that the Group deposited with BE Group Finance was nil, RMB152,179,000, RMB189,119,000 and RMB268,430,000, respectively.

(3) 2026 COMPREHENSIVE ENERGY-SAVING SERVICES MASTER AGREEMENT

(A) Principal terms

The principal terms of the 2026 Comprehensive Energy-Saving Services Master Agreement are as follows:

Date : 11 November 2026

Parties : the Company (for itself and on behalf of its designated subsidiaries or associates (has the meaning ascribed thereto under the Listing Rules)); and

BGGCL

Term : Subject to the fulfillment of the Conditions Precedent set out below, from 1 January 2027 to 31 December 2029 (both days inclusive)

Conditions Precedent : The 2026 Comprehensive Energy-Saving Services Master Agreement shall become effective upon the fulfilment of the following conditions:

- the Company has obtained all necessary internal approvals required for the 2026 Comprehensive Energy-Saving Services Master Agreement (including the relevant Annual Caps) and the transactions contemplated thereunder; and

- the Company has obtained the approval of the 2026 Comprehensive Energy-Saving Services Master Agreement (including the relevant Annual Caps) and the transactions contemplated thereunder from the Independent Shareholders at the SGM in accordance with the bye-laws of the Company and the Listing Rules.

Pursuant to the terms of the 2026 Comprehensive Energy-Saving Services Master Agreement, the Company agreed to procure Beiran Xinao (for itself and on behalf of its designated subsidiaries or associates (has the meaning ascribed thereto under the Listing Rules)) to provide professional services, including energy-saving retrofitting projects, operation and maintenance services, equipment repair and maintenance services, and energy-carbon platform management services, with the objective of achieving energy conservation, shared benefits, and stable energy supply, to BGGCL and/or its designated subsidiaries or associates (has the meaning ascribed thereto under the Listing Rules) during the term of the 2026 Comprehensive Energy-Saving Services Master Agreement.

(B) Basis of Pricing

Pursuant to the 2026 Comprehensive Energy-Saving Services Master Agreement, the Company or Beiran Xinao (for itself and on behalf of its designated subsidiaries or associates (has the meaning ascribed thereto under the Listing Rules)) may charge service fees and/or profit-sharing (if applicable) as agreed for each project and the service fee for each order of comprehensive energy services shall be agreed by BGGCL (or its designated subsidiaries or associates (has the meaning ascribed thereto under the Listing Rules)) and the Company by way of written confirmation.

The service fees for each of the energy-related services under the 2026 Comprehensive Energy-Saving Services Master Agreement are determined after arm's length negotiation based on normal commercial terms which are no less favourable to the Company than those provided by the Company to Independent Third Parties. The charges for each of the energy-saving retrofitting projects, operation and maintenance services, equipment repair and maintenance services, and energy-carbon platform management services are determined with reference to the market prices of the relevant services, project costs and reasonable industry profit margins of the services required as a whole with a benchmark rate of return of approximately 6.5% or above for the Company and/or Beiran Xinao. This rate of return is adopted solely as a pricing benchmark for the Group and does not constitute any representation or guarantee of returns to BGGCL Group.

(C) Annual Caps

The Annual Caps for the 2026 Comprehensive Energy-Saving Services Master Agreement for each of the three years ending 31 December 2027, 2028 and 2029 are set out as follows:

	For the year ending 31 December 2027	For the year ending 31 December 2028	For the year ending 31 December 2029
Annual Caps	RMB12,500,000	RMB32,500,000	RMB42,500,000

The above annual caps are determined after taking into consideration i) the expected service fee and profit-sharing amounts based on the projects of BGGCL; ii) the estimated increase in project costs over time; and iii) a buffer of approximately 10% to cater for new projects and extra value added services.

INFORMATION ON THE PARTIES INVOLVED

The Company and The Group

The Company is an investment holding company and the shares of which are listed on the Main Board of the Stock Exchange (Stock Code: 6828). The Group is principally engaged in (i) distribution and sales of natural gas to residential, industrial and commercial users through pipelines, the sale of gas-related equipment and the provision of pipeline construction services, operation of CNG and LNG, refueling stations for vehicles and related value-added service such as repair and maintenance services; (ii) trading and distribution of CNG, LNG, fuel oil and other related oil by-products as a wholesaler to industrial and commercial users, and direct LNG supply to industrial users through direct supply facilities; and (iii) development and operation of integrated clean energy and new energy business. The Group's operations are based in the PRC and Hong Kong.

Beiran Xinao

Beiran Xinao, a 51% owned subsidiary of the Company, is a limited liability company established in the PRC by Beijing Beiran Energy Company Limited*（北京北燃能源有限公司）, a wholly-owned subsidiary of the Company, and Beijing Xinao New Energy Investment Company Limited*（北京新奧新能能源投資有限公司）, a wholly-owned subsidiary of ENN Energy Holdings Limited, a company listed on the Main Board of the Stock Exchange (Stock Code: 2688) and an independent third party.

Beiran Xinao is principally engaged in (a) comprehensive energy service business, including project design, investment, construction, operation and energy conservation services; (b) investment, construction and operation (including in the form of entrusted arrangement) of comprehensive energy facilities, including power distribution facilities, distributed photovoltaics, charging and swapping, motors, air compressors and other rotating equipment, refrigeration units, boilers, water treatment equipment, gas equipment, heat pumps and heat networks, etc.; and (c) construction and operation of an integrated energy intelligent management platform.

BGGT, BGGCL and Beijing Enterprises Holdings Limited

BGGT is a company established in the PRC with limited liability in the business of natural gas production and supply, and is directly wholly-owned by BGGCL.

BGGCL is a company established in the PRC with limited liability whose principal activities include natural gas production and distribution services. BGGCL is indirectly wholly-owned by Beijing Enterprises Holdings Limited (a company incorporated in Hong Kong with limited liability and listed on the Main Board of the Stock Exchange (Stock Code: 392)). The ultimate holding company of Beijing Enterprises Holdings Limited is BE Group.

Beijing Enterprises Holdings Limited together with its subsidiaries are principally engaged in, inter alia, the distribution and sale of PNG and gas-related equipment, the provision of natural gas transmission, the surveying and plotting of underground construction projects, the installation of gas pipelines and related equipment and the provision of related repair and maintenance services in the PRC and the trading of LNG and production and sale of oil and gas in certain overseas countries.

BE Group and BE Group Finance

BE Group is a company established in the PRC with limited liability and is ultimately wholly-owned by the State-owned Assets Supervision and Administration Commission of the People's Government of Beijing Municipality.

BE Group Finance is a company established in the PRC with limited liability and is an associate of BE Group, the ultimate holding company of the Company. BE Group Finance's establishment as a non-bank financial institution has been approved by the National Financial Regulatory Administration (formerly known as the China Banking and Insurance Regulatory Commission). BE Group Finance acts as a platform for members of the BE Group (including the Group) for the provision of intra-group loan facilities through financial products including deposit-taking, money-lending and custodian services.

REASONS FOR AND THE BENEFITS OF ENTERING INTO THE MASTER AGREEMENTS

(1) 2026 Natural Gas Master Agreement

The 2026 Natural Gas Master Agreement between BGGT and the Company has been entered into by the Company in the ordinary and usual course of business of the Group. By entering into the 2026 Natural Gas Master Agreement, on the one hand, the Group will have a stable and alternative source of Natural Gas, providing strong support to the daily operation of the Company's gas business. On the other hand, the Group will be able to enjoy an additional source of revenue in the event of sale of Natural Gas to BGGT and to avoid penalty to be imposed if the Group does not take up the contracted volume of LNG under its long-term gas procurement arrangements with PetroChina Company Limited. The Group will continue to optimise its gas sources by leveraging advantages in gas source from the controlling shareholder, and will strive to maintain a balance between its gas procurement and selling strategy in response to changes in the times so that the Group can acquire stable and high-quality gas sources continuously and capture potential extra income at the same time.

In light of the above, and given that the Natural Gas purchase price will be determined with reference to the market price quoted from the respective local LNG terminal or PNG market price or CNG market going-rate pricing whichever is applicable, the Directors (excluding the independent non-executive Directors whose opinion will be set out in the circular after taking into account the advice of the Independent Financial Adviser and other than Mr. Gao Ping who has abstained from voting on the relevant board resolutions of the Company approving the Master Agreements) consider that the relevant Annual Caps have been determined on an arm's length basis and the 2026 Natural Gas Master Agreement has been entered into on normal commercial terms in the ordinary and usual course of business of the Company after arm's length negotiation, and the terms of the 2026 Natural Gas Master Agreement are fair and reasonable, and in the interests of the Company and the Shareholders as a whole.

(2) 2026 Deposit Services Master Agreement

BE Group Finance has principally agreed to provide a credit facility of HK$1,000,000,000 to the Group for the purpose of securing additional source of funding to satisfy its business needs ("**BE Group Finance Loan**"). Detailed terms of the BE Group Finance Loan are still subject to negotiations between the parties but in any event they will be either on normal commercial terms or on terms no less favourable to the Group than terms available from independent third parties and will not be secured by the assets of the Group. Further announcement(s) will be made by the Company to comply with the applicable requirements under the Listing Rules as and when necessary.

The Directors (excluding the independent non-executive Directors whose opinion will be set out in the circular after taking into account the advice of the Independent Financial Adviser and other than Mr. Gao Ping who has abstained from voting on the relevant board resolutions of the Company approving the Master Agreements) are of the view that entering into the 2026 Deposit Services Master Agreement is in the interest of the Group as it provides the Group with more options in respect of its funding management and the Group shall at its sole discretion select the most suitable service provider from time to time.

The Group has to maintain deposits and other bank balances with financial institutions in the PRC and Hong Kong from time to time as part of its treasury activities and in order to satisfy its business needs in the ordinary and usual course of business. Affected by the macroeconomic environment, the interest rates on fixed deposits offered by commercial banks in the PRC and Hong Kong market have continued to decline, resulting in low returns on idle capital stored in banks. To optimise the capital structure of the Group and enhance the utilisation efficiency of its idle cash and in view of the close relationship between the Group and BE Group Finance, it is expected that BE Group Finance can provide stable, efficient and convenient financial services to support the Group's strategic development. With its understanding of the Group, BE Group Finance is also in a position to provide more convenient, flexible and efficient services to the Group as compared to those provided by independent commercial banks.

In addition, BE Group Finance is a non-bank financial services institution approved by the National Financial Regulatory Administration (formerly known as the China Banking and Insurance Regulatory Commission) and is subject to relevant rules and requirements of the regulatory authority, which will reduce risks to the Group in receiving the Deposit Services.

The 2026 Deposit Services Master Agreement will provide higher interest income to the Group while the BE Group Finance Loan enabling the Group to achieve lower financing cost, thereby improving its capital utilisation ratio, effectively reducing the Group's finance cost, and accelerating the Group's profits. For the avoidance of doubt, the 2026 Deposit Services Master Agreement does not preclude the Group from using the services of other financial institutions. The Group retains freedom to select any major and independent commercial banks in the PRC and Hong Kong as its financial services providers as it thinks fit and appropriate for the benefit of the Group. The BE Group Finance Loan will also serve as a strong credit support for the Group's development, which will enable the Group to explore more low-cost financing channels and enhance the Group's liquidity and flexibility. The Group also expects to be in a better position to manage the security of its funds since BE Group Finance is not considered to be exposed to any significant capital risks.

(3) 2026 Comprehensive Energy-Saving Services Master Agreement

Based on recent communication between the Company and BGGCL, it is noted that members of BGGCL Group have genuine business requirements for energy-system energy-saving retrofitting, entrusted operation and maintenance, equipment maintenance and energy-carbon platform construction services. Meanwhile, Beiran Xinao, a subsidiary of the Company, possesses professional implementation and delivery capabilities in providing a set of comprehensive energy-related services. It is conducive to expanding the Group's sources of revenue and achieving the extension and expansion of the Group's advantageous businesses with the support from its shareholders.

The Directors (excluding the independent non-executive Directors whose opinion will be set out in the circular after taking into account the advice of the Independent Financial Adviser and other than Mr. Gao Ping who has abstained from voting on the relevant board resolutions of the Company approving the Master Agreements) are of the view that, by providing those comprehensive energy-related services to BGGCL Group and its designated subsidiaries or associates (has the meaning ascribed thereto under the Listing Rules), the Group is able to expand its sources of revenue and better realise business synergies with the controlling shareholder's resources and business opportunities for Company's development and operation of its integrated clean energy and new energy business, further enrich the business portfolio and facilitate the incubation and development of its comprehensive-energy business. It would also facilitate the Company to further conduct innovative research on the application and solutions on energy saving initiatives. The cooperation can also improve overall capacity utilisation, enhance operational efficiency, effectively reduce communication costs, and promote the efficient and orderly conduct of various businesses.

The entering into of the continuing connected transactions has demonstrated that the controlling shareholders have provided comprehensive support to the Company in terms of strategic synergy, business support and financing resources, and it also shows the diversified synergies between the controlling shareholders and the Group. The support from the controlling shareholders will be conducive to the expansion of the Company's business development, in particular, the sound operation of the Company, which will enable the Company to provide returns to the Shareholders in a long-term and sustainable manner.

Having considered all factors mentioned in the above, the Directors (excluding Mr. Gao Ping who abstained from voting at the relevant Board meeting and the independent non-executive Directors whose view will be given in the letter of the Independent Board Committee) are of the opinion that the Master Agreements are entered into in the ordinary and usual course of business of the Group on normal commercial terms and that the terms of the Master Agreements (including the Annual Caps) are fair and reasonable and are in the interests of the Company and the Shareholders as a whole.

LISTING RULES IMPLICATIONS

As at the date of this announcement, BGGT is directly wholly-owned by BGGCL, the controlling shareholder of the Company which is beneficially interested in approximately 66.37% of the issued share capital of the Company. Therefore, each of BGGT and BGGCL is a connected person of the Company. Furthermore, as at the date of this announcement, BGGCL is indirectly wholly-owned by Beijing Enterprises Holdings Limited (a company incorporated in Hong Kong with limited liability and listed on the Main Board of the Stock Exchange (Stock Code: 392)), which in turn is more than 30% ultimately and beneficially owned by the State-owned Assets Supervision and Administration Commission of the People's Government of Beijing Municipality. As at the date of this announcement, BE Group, as the Company's ultimate holding company, owned not less than 30% equity interest in BE Group Finance. As such, BE Group Finance is a connected person of the Company.

Accordingly, the entering into of the 2026 Natural Gas Master Agreement, 2026 Deposit Services Master Agreement and 2026 Comprehensive Energy-Saving Services Master Agreement and the transactions contemplated thereunder constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

The proposed placing of deposits contemplated under the 2026 Deposit Services Master Agreement would be regarded as the Company providing financial assistance to BE Group Finance which falls within the definition of "transaction" under both rules 14.04(1)(e) and 14A.24(4) of the Listing Rules. As one or more of the applicable percentage ratios (as defined under the Listing Rules) in respect of the Annual Caps for the 2026 Deposit Services Master Agreement exceeds 25% but less than 100%, the transactions contemplated thereunder constitute a major transaction of the Company and shall be subject to the reporting, announcement and Shareholders' approval requirements under Chapter 14 of the Listing Rules.

As one or more of the applicable percentage ratios (as defined under the Listing Rules) in respect of the Annual Caps for each of the 2026 Natural Gas Master Agreement, 2026 Deposit Services Master Agreement and 2026 Comprehensive Energy-Saving Services Master Agreement exceeds 5%, the transactions contemplated thereunder (including the Annual Caps) are subject to the reporting, announcement, annual review, circular and independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

Mr. Gao Ping, being a non-executive Director, is currently working at the Investment Management Centre of BGGCL, responsible for the operation and management of the investment enterprises of BGGCL's subsidiaries, and serves as a director of Xinjiang Beiran Ure Energy Co., Ltd.*(新疆北燃烏熱能源有限公司) and PipeChina North China Natural Gas Pipeline Co.,Ltd.(國家管網集團華北天然氣管道有限公司)(both being subsidiaries or affiliated companies of BGGCL). Accordingly, he has abstained from voting on the relevant board resolutions of the Company approving the Master Agreements.

Each of BGGT, BGGCL, BE Group Finance and their respective associate(s) is required to abstain from voting on the resolution(s) for approving the 2026 Natural Gas Master Agreement, 2026 Deposit Services Master Agreement, 2026 Comprehensive Energy-Saving Services Master Agreement (including the Annual Caps) and the transactions contemplated thereunder at the SGM.

GENERAL

The Independent Board Committee (comprising all the independent non-executive Directors) has been established to advise the Independent Shareholders in respect of the terms of the Master Agreements (including the Annual Caps) and the transactions contemplated thereunder. VBG Capital Limited has been appointed as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders in relation to the fairness and reasonableness of the terms of the Master Agreements and the Annual Caps.

The SGM will be convened and held to consider and, if thought fit, to approve the Master Agreements (including the Annual Caps) and the transactions contemplated thereunder.

A circular containing, among other things, (i) further information on the Master Agreements (including the Annual Caps); (ii) a letter of recommendation from the Independent Board Committee to the Independent Shareholders; (iii) a letter of advice from the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders; (iv) a notice of the SGM; and (v) other information as required by the Listing Rules, will be despatched to the Shareholders in accordance with the Listing Rules. As more time is required to collate the information required to be disclosed in the circular, the circular is expected to be despatched by the Company to the Shareholders on or before 30 November 2026.

DEFINITIONS

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

"2023 Deposit Services Master Agreement"	the deposit services master agreement entered into between the Company and BE Group Finance on 23 October 2023;
"2023 Natural Gas Master Agreement"	the natural gas sale and purchase agreement entered into between the Company and BGGT on 23 October 2023;
"2026 Comprehensive Energy-Saving Services Master Agreement"	the comprehensive energy-saving services master agreement entered into between the Company and BGGCL on 11 November 2026;
"2026 Deposit Services Master Agreement"	the deposit services master agreement entered into between the Company and BE Group Finance on 11 November 2026;
"2026 Natural Gas Master Agreement"	the natural gas sale and purchase agreement entered into between the Company and BGGT on 11 November 2026;
"Annual Caps"	the proposed maximum aggregate annual value for each of the transactions contemplated under the Master Agreements;
"associate(s)"	has the same meaning as ascribed to it under the Listing Rules;

"BE Group"	北京控股集團有限公司 (Beijing Enterprises Group Company Limited*), a company established in the PRC with limited liability and is ultimately wholly-owned by the State-owned Assets Supervision and Administration Commission of the People's Government of Beijing Municipality;
"BE Group Finance"	北京控股集團財務有限公司 (Beijing Enterprises Group Finance Co., Ltd.*), a company established in the PRC with limited liability and is an associate of BE Group;
"BE Group Finance Loan"	the proposed credit facility of HK$1,000,000,000 to be extended by BE Group Finance to the Group for the purpose of securing additional source of funding to satisfy the Group's business needs, the detailed terms of which are still subject to negotiations between the parties;
"Beiran Xinao"	Beijing Beiran Xinao Energy Development Co., Limited*（北京北燃新奧能源發展有限公司)a limited liability company established in the PRC by Beijing Beiran Energy Company Limited*（北京北燃能源有限公司), a wholly-owned subsidiary of the Company, and Beijing Xinao New Energy Investment Company Limited*（北京新奧新能能源投資有限公司), a wholly-owned subsidiary of ENN Energy Holdings Limited, a company listed on the Main Board of the Stock Exchange (Stock Code: 2688) and an independent third party;
"BGGCL"	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 indirectly wholly-owned by Beijing Enterprises Holdings Limited, which in turn is more than 30% ultimately and beneficially owned by the State-owned Assets Supervision and Administration Commission of the People's Government of Beijing Municipality;
"BGGCL Group"	BGGCL and its subsidiaries;
"BGGT"	北京燃氣集團(天津)天然氣銷售有限公司 (Beijing Gas Group (Tianjin) Natural Gas Limited*), a company established in the PRC with limited liability, and is directly wholly-owned by BGGCL;
"Board"	the board of Directors;
"CNG"	compressed natural gas;
"Company"	Beijing Gas Blue Sky Holdings Limited, a company incorporated in Bermuda with limited liability, the issued shares of which are listed on the Main Board of the Stock Exchange (Stock Code: 6828);
"connected person(s)"	has the same meaning as ascribed to it under the Listing Rules;
"controlling shareholder(s)"	has the same meaning as ascribed to it under the Listing Rules;

"Deposit Services"	the deposit services to be provided by BE Group Finance to the Group under the 2026 Deposit Services Master Agreement;
"Director(s)"	the director(s) of the Company;
"Group"	the Company and its subsidiaries;
"HK$"	Hong Kong dollars, the lawful currency of Hong Kong;
"Hong Kong"	Hong Kong Special Administrative Region of the PRC;
"Independent Board Committee"	the independent board committee of the Company formed by the Company to advise the Independent Shareholders as to whether the Master Agreements and the Annual Caps are fair and reasonable and in the interests of the Company and the Shareholders as a whole;
"Independent Financial Adviser"	VBG Capital Limited, a licensed corporation to carry out Type 1 (dealing in securities) and Type 6 (advising on corporate finance) regulated activities under the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong), and being the independent financial adviser to advise the Independent Board Committee and the Independent Shareholders as to whether the Master Agreements and the Annual Caps are fair and reasonable and in the interests of the Company and the Shareholders as a whole;
"Independent Shareholders"	the Shareholders other than BGGCL, BGGT, BE Group Finance and their respective associate(s), who are not involved in or interested in the Master Agreements and the transactions contemplated thereunder;
"Independent Third Party(ies)"	the independent third party(ies) who is/are, to the best of the Directors' knowledge, information and belief having made all reasonable enquiry, independent of and not connected with the Company and the connected person(s) of the Company;
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange;
"LNG"	liquefied natural gas;
"Master Agreements"	the 2026 Natural Gas Master Agreement, the 2026 Deposit Services Master Agreement and the 2026 Comprehensive Energy-Saving Services Master Agreement;
"Natural Gas"	natural gas in varying forms including LNG, CNG and PNG;
"PNG"	piped natural gas;

"PRC"	the People's Republic of China, and for the purpose of this announcement excluding Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan region of China;
"RMB"	Renminbi, the lawful currency of the PRC;
"SGM"	the special general meeting of the Company to be convened for the purpose of considering and, if thought fit, approving the Master Agreements (including the Annual Caps) and the transactions contemplated thereunder;
"Share(s)"	ordinary share(s) of HK$0.055 each in the issued share capital of the Company;
"Shareholder(s)"	the shareholder(s) of the Company;
"Stock Exchange"	The Stock Exchange of Hong Kong Limited;
"subsidiaries"	has the same meaning as ascribed to it under the Listing Rules; and
"%"	per cent.

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

Hong Kong, 11 November 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 purposes only*