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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)

UPDATE ON DISCLOSEABLE AND CONNECTED TRANSACTION ACQUISITION OF CERTAIN EQUITY INTEREST IN THE TARGET

Reference is made to the announcement (the “**Announcement**”) of the Company dated 19 December 2023 in relation to the discloseable and connected transaction relating to the acquisition of 49% in the Target.

The Board hereby provides the following update in respect of the assumptions used in the income approach of the Valuation as advised by the Valuer:

Revenue growth rate: The Valuer, having considered (a) the estimated outstanding contract value of the Target; (b) the industry outlook; (c) the long term outlook in the real estate and construction industry in the PRC; and (d) macroeconomic outlook in the PRC, made the assumptions that (i) the revenue of the Target will grow at a fixed compound rate of approximately 2.56% annually from 2023 to 2027; and (ii) from 2028 onwards, the annual revenue of the Target will maintain at the same level as of 2027.

Projected operating expenses of principal activities: The Valuer, having considered (a) the projected revenue from different business segments of the Target and the aggregated projected revenue; and (b) estimated share of expenses relative to the projected revenue, made the assumptions that (i) various operating expenses of the Target will grow at a fixed compound rate ranging from approximately 0.96% to approximately 5.16% from 2023 to 2027; and (ii) from 2028 onwards, the cost structure of the Target will maintain at the same level as of 2027.

As of the date of this announcement, save for conditions (a) to (f), none of the conditions as set out in the paragraph headed “The Agreement – Completion and conditions precedent” in the Announcement has been satisfied or waived.

As completion of the Acquisition is conditional upon fulfilment or, if applicable, waiver of the conditions precedent set out in the Agreement, the Acquisition may or may not proceed. Shareholders and potential investors should exercise caution when dealing in the Shares.

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

Hong Kong, 17 January 2024

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. Shao Dan; and the independent non-executive directors of the Company are Mr. Cui Yulei, Ms. Hsu Wai Man Helen and Mr. Xu Jianwen.