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濱海投資有限公司

BINHAI INVESTMENT COMPANY LIMITED

(Incorporated in Bermuda with limited liability)

(Stock Code on GEM: 8035)

**PROPOSED TRANSFER OF LISTING FROM THE
GROWTH ENTERPRISE MARKET TO THE MAIN BOARD
OF THE STOCK EXCHANGE OF HONG KONG LIMITED**

The Board is pleased to announce that the Company has submitted a formal application to the Stock Exchange on 28 November 2013 for the transfer of listing of the Shares from GEM to the Main Board under the transfer of listing arrangement pursuant to the relevant provisions of the GEM Listing Rules and the Main Board Listing Rules. The Proposed Transfer will not involve any issue of new Shares by the Company.

Shareholders and potential investors should be aware that the implementation of the Proposed Transfer is subject to, among other things, the conditions set out below being fulfilled and thus may or may not become effective. There is no assurance that approval will be obtained from the Stock Exchange for the Proposed Transfer. Accordingly, the Proposed Transfer may or may not proceed. Shareholder and potential investors are advised to exercise caution when dealing in the Shares.

The Board is pleased to announce that the Company has submitted a formal application to the Stock Exchange on 28 November 2013 for the transfer of listing of the Shares from GEM to the Main Board under the transfer of listing arrangement pursuant to the relevant provisions of the GEM Listing Rules and the Main Board Listing Rules.

The Directors would like to emphasize that the definitive timetable for the Proposed Transfer has not yet been finalized. There is no assurance that the Company will proceed with the Proposed Transfer.

CONDITIONS OF THE PROPOSED TRANSFER

The Proposed Transfer is conditional upon, among other things:

- (a) the Listing Committee of the Stock Exchange granting approval for the listing of, and permission to deal in, on the Main Board, (i) the 5,992,812,000 Shares in issue; (ii) the 74,000,000 Shares which may fall to be issued pursuant to the exercise of the outstanding share options granted under the 2010 Share Option Scheme; (iii) the 525,281,200 Shares which may fall to be issued pursuant to the exercise of the share options that may be granted under the 2010 Share Option Scheme; (iv) the 5,666,666,666 Shares which may fall to be issued pursuant to the exercise in full of conversion rights attached to the Convertible Preference Shares; and (v) the 840,108,401 Shares which may fall to be issued pursuant to the exercise in full of conversion rights attached to the Convertible Bonds; and
- (b) all other relevant consents required or in connection with the implementation of the Proposed Transfer having been obtained, and the fulfillment of all conditions which may be attached to such consents, if any.

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REASONS FOR THE PROPOSED TRANSFER

The Company has been listed on GEM since 16 March 2000. The Group is principally engaged in the construction of gas pipeline networks, the provision of connection services and the sale of LPG and piped gas. In 2009, the Group carried out a re-organization pursuant to which, among other things, Tianjin TEDA Investment Holding Co., Ltd. became the controlling shareholder of the Company. Since then, the business of the Group has developed rapidly.

The Directors believe that the listing of the Shares on the Main Board will enhance the profile of the Group and increase the trading liquidity of the Shares. The Board also considers that the listing of the Shares on the Main Board will be beneficial to the future growth, financing flexibility and business development of the Group.

As at the date of this announcement, the Board has no immediate plans to change the nature of the business of the Group following the Proposed Transfer. The Proposed Transfer will not involve any issue of new Shares by the Company.

GENERAL

The Company will make further announcement(s) to keep the Shareholders and potential investors informed of the progress of the Proposed Transfer as and when appropriate.

DEFINITIONS

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

“2010 Share Option Scheme”	the share option scheme adopted by the Company on 20 August 2010
“Board”	the board of Directors
“Company”	Binhai Investment Company Limited, a company incorporated in Bermuda with limited liability and the issued Shares of which are listed on GEM
“Convertible Bonds”	1% convertible bonds due 2016 issued by the Company in the principal amount of HK\$310,000,000.00, details of which were disclosed in the Company’s announcements dated 25 July 2013 and 6 August 2013
“Convertible Preference Shares”	the non-voting irredeemable convertible preference shares of nominal value of HK\$1.00 each in the capital of the Company
“Director(s)”	the director(s) of the Company
“GEM”	the Growth Enterprise Market of the Stock Exchange
“GEM Listing Rules”	the Rules Governing the Listing of the Securities on GEM
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“HKSCC”	Hong Kong Securities Clearing Company Limited
“Hong Kong”	Hong Kong Special Administrative Region of the People’s Republic of China

“Main Board”	the stock market operated by the Stock Exchange prior to the establishment of GEM (excluding the options market) which stock market continues to be operated by the Stock Exchange in parallel with GEM. For the avoidance of doubt, the Main Board excludes GEM
“Main Board Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Proposed Transfer”	the proposed transfer of listing of the Shares from GEM to the Main Board
“Share(s)”	ordinary share(s) of HK\$0.01 in the share capital of the Company
“Shareholder(s)”	holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited

By Order of the Board
BINHAI INVESTMENT COMPANY LIMITED
Gao Liang
Executive Director

Hong Kong, 28 November 2013

*This announcement, for which the directors of the Company (the “**Directors**”) collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on the Growth Enterprise Market (“**GEM**”) of The Stock Exchange of Hong Kong Limited 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 announcement 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 in this announcement misleading.*

As at the date of this announcement, the Board comprises two executive Directors, namely, Mr. Zhang Bing Jun and Mr. Gao Liang, five non-executive Directors, namely, Mr. Shen Xiao Lin, Mr. Zhang Jun, Mr. Dai Yan, Mr. Wang Gang and Ms. Zhu Wen Fang, and four independent non-executive Directors, namely, Mr. Ip Shing Hing, J.P., Professor Japhet Sebastian Law, Mr. Tse Tak Yin and Mr. Lau Siu Ki, Kevin.

This announcement will remain on the GEM website at www.hkgem.com on the “Latest Company Announcement” page for at least 7 days from the date of its publication.