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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 Main Board: 2886)

(Stock Code on GEM: 8035)

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

Financial adviser



國泰君安國際

GUOTAI JUNAN INTERNATIONAL

Guotai Junan Capital Limited

On 28 November 2013, an application was made by the Company to the Stock Exchange for the transfer of listing of the Shares from GEM to the Main Board. The Company has applied for the listing of, and permission to deal in, (i) the 5,995,522,027 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 but not yet 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 837,398,374 Shares which may fall to be issued pursuant to the exercise in full of conversion rights attached to the Convertible Bonds, on the Main Board by way of transfer of listing from GEM to the Main Board.

The approval-in-principle has been granted by the Stock Exchange on 30 January 2014 for the Shares to be listed on the Main Board and de-listed from GEM. The last day of dealings in the Shares on GEM (Stock code: 8035) will be 10 February 2014. Dealings in the Shares on the Main Board (Stock code: 2886) will commence at 9:00 a.m. on 11 February 2014. All pre-conditions for the Transfer of Listing have, insofar as applicable, been fulfilled in relation to the Company and the Shares.

The Transfer of Listing will have no effect on the existing share certificates in respect of the Shares which will continue to be good evidence of legal title and be valid for trading, settlement and registration purposes and will not involve any transfer or exchange of the existing share certificates. No change will be made to the English and Chinese stock short names of the Company, the existing share certificates, the board lot size, the trading currency of the Shares and the share registrars and transfer offices of the Company following the Transfer of Listing.

Reference is made to the announcement issued by the Company dated 28 November 2013 in relation to the formal application submitted to the Stock Exchange for the Transfer of Listing pursuant to the relevant provisions of the GEM Listing Rules and Main Board Listing Rules.

TRANSFER OF LISTING OF THE SHARES FROM GEM TO THE MAIN BOARD

On 28 November 2013, an application was made by the Company to the Stock Exchange for the Transfer of Listing. The Company has applied for the listing of, and permission to deal in, (i) the 5,995,522,027 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 but not yet 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 837,398,374 Shares which may fall to be issued pursuant to the exercise in full of conversion rights attached to the Convertible Bonds, on the Main Board by way of transfer of listing from GEM to the Main Board.

The approval-in-principle has been granted by the Stock Exchange on 30 January 2014 for the Shares to be listed on the Main Board and de-listed from GEM. All pre-conditions for the Transfer of Listing have, insofar as applicable, been fulfilled in relation to the Company and the Shares.

REASONS FOR THE TRANSFER OF LISTING

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, mainly in Tianjin and certain areas in Hebei province, Jiangsu province (but not in Xuzhou), Shandong province (but not in Weishan) and Zhejiang province of the PRC. In 2009, the Group carried out a re-organization pursuant to which, among other things, TEDA became the controlling shareholder of the Company. Since then, the business of the Group has developed rapidly.

The Board believes that the Transfer of Listing 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 Transfer of Listing. The Transfer of Listing will not involve any issue of new Shares by the Company.

DEALINGS IN THE SHARES ON THE MAIN BOARD

The Shares have been accepted as eligible securities by HKSCC for deposit, clearance and settlement in the CCASS with effect from 16 March 2000, the date on which the Shares were first listed on GEM. Subject to the continued compliance with the stock admission requirements of HKSCC, the Shares will continue to be accepted as eligible securities by HKSCC for deposit, clearance and settlement in CCASS once dealings in the Shares on the Main Board commence, and that all activities under CCASS are subject to the General Rules of the CCASS and CCASS Operational Procedures in effect from time to time.

The last day of dealings in the Shares on GEM (Stock code: 8035) will be 10 February 2014. Dealings in the Shares on the Main Board (Stock code: 2886) will commence at 9:00 a.m. on 11 February 2014.

The Transfer of Listing will have no effect on the existing share certificates in respect of the Shares which will continue to be good evidence of legal title and be valid for trading, settlement and registration purposes and will not involve any transfer or exchange of the existing share certificates. Currently, the Shares are traded in a board lot of 4,000 Shares each and are traded in Hong Kong dollars. The principal share registrar and transfer office of the Company is MUFG Fund Services (Bermuda) Limited and the Hong Kong branch share registrar and transfer office of the Company is Hong Kong Registrars Limited. No change will be made to the English and Chinese stock short names of the Company, the existing share certificates, the board lot size, the trading currency of the Shares and the abovementioned share registrars and transfer offices of the Company following the Transfer of Listing.

GEM SHARE OPTION SCHEME

The 2010 Share Option Scheme was adopted by the Company on 20 August 2010. The 2010 Share Option Scheme will remain effective following the Transfer of Listing and will be implemented in full compliance with the requirements of Chapter 17 of the Main Board Listing Rules.

Pursuant to the 2010 Share Option Scheme, the Board may, at its discretion, grant options to eligible participants (being Directors and employees of the Group) entitling them to subscribe for Shares. As at the date of this announcement, a total of 525,281,200 Shares could be issued upon the exercise of all options which may be but not yet granted under the 2010 Share Option Scheme and a total of 74,000,000 Shares could be issued upon exercise of all options which had been granted and yet to be exercised under the 2010 Share Option Scheme. The details of the outstanding share options which have been granted are as follows:

Number of Shares subject to outstanding share options	Exercise price per Share	Exercise period
74,000,000	HK\$0.56	27.9.2010 — 26.9.2020

The listing of the Shares issued and to be issued pursuant to the 2010 Share Option Scheme will also be transferred to the Main Board.

CONVERTIBLE BONDS

On 5 August 2013, the Company issued the Convertible Bonds in an aggregate principal amount of HK\$310,000,000. Based on the initial conversion price of HK\$0.3690 per Share (subject to adjustments), a maximum of 840,108,401 Shares will be allotted and issued upon the exercise in full of the conversion rights attached to the Convertible Bonds. Conversion rights in respect of Convertible Bonds in the principal amount of HK\$1,000,000 were exercised, pursuant to which 2,710,027 new Shares were issued on 12 December 2013.

The listing of the Shares to be issued upon the exercise of the conversion rights attached to the Convertible Bonds will also be transferred to the Main Board.

CONVERTIBLE PREFERENCE SHARES

At as the date of this announcement, the Company has 170,000,000 fully-paid Convertible Preference Shares in issue (of which 92,195,122 Convertible Preference Shares are owned by TEDA HK, and 40,000,000 Convertible Preference Shares were issued to syndicated banks which will be purchased in May 2014 by a nominee with funds from TEDA HK and will be transferred to TEDA HK thereafter). Based on the initial conversion price of HK\$0.03 per Share (subject to adjustment), a maximum of 5,666,666,666 Shares will be allotted and issued upon the exercise in full of the conversion rights attached to the Convertible Preference Shares. No conversion right under the Convertible Preference Shares has been exercised as at the date of this announcement.

The listing of the Shares to be issued upon the exercise of the conversion rights attached to the Convertible Preference Shares will also be transferred to the Main Board.

GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES

Pursuant to Rule 9A.12 of the Main Board Listing Rules, the general mandates granted by the Shareholders at the annual general meeting of the Company held on 8 May 2013 to the Directors to allot and issue new Shares and repurchase Shares will continue to be valid and remain in effect until the earliest of:

- (a) the conclusion of the next annual general meeting of the Company;
- (b) the expiration of the period within which the next annual general meeting of the Company is required by laws or regulations of Bermuda or the bye-laws of the Company to be held; or
- (c) the date on which such authority is revoked or varied by an ordinary resolution of Shareholders in general meeting.

PUBLICATION OF RESULTS

Upon the Transfer of Listing, the Company will cease the practice of reporting financial results on a quarterly basis and will follow the relevant requirements of the Main Board Listing Rules, which include publishing its interim results and annual results within 2 months and 3 months from the end of the relevant periods or financial year ends respectively.

CONTROLLING SHAREHOLDER'S INTERESTS IN NON-COMPETING GAS SUPPLY BUSINESSES

The Group disposed of its interests in 30 subsidiaries to Cavalier Asia Limited to hold on behalf of TEDA HK pursuant to an agreement (the “**2008 Disposal Agreement**”) dated 28 May 2008 (as amended) between Cavalier Asia Limited and a subsidiary of the Company. The 2008 Disposal Agreement was deemed completed in May 2009. Since then, the Group has repurchased interests in six of the Disposed Subsidiaries from TEDA HK, TEDA HK has disposed of interests in 18 of the Disposed Subsidiaries to independent third parties, and three of the Disposed Subsidiaries were de-registered. As at the date of this announcement, TEDA HK still holds interests in three of the Disposed Subsidiaries. Although some of the business carried out by these three Disposed Subsidiaries is similar to the business of the Group, they operate in areas which the Group has no business in, namely, Xuzhou in Jiangsu province, Huaining in Anhui province and Weishan in Shandong province. Therefore, the Directors are of the view that the business of those three Disposed Subsidiaries which TEDA HK is currently interested in do not compete directly with the business of the Group.

As at the date of this announcement, the names, nature of business, date of disposal by TEDA HK, reasons why the Group did not exercise the right of first refusal (where any of the Disposed Subsidiaries have been sold to third parties) and details of ownership of TEDA HK in the Disposed Subsidiaries are as follows:

	Name of Disposed Subsidiaries	Nature of business	Date of disposal by TEDA HK	Reasons why the Group did not exercise the right of first refusal (Note 1)	% of interests owned by TEDA HK
1	Xuzhou Wah Sang Gas Co. Ltd. 徐州華燊燃氣有限公司	Connection service & sale of gases	Still a subsidiary of TEDA HK	N/A	100
2	Huaining Wah Sang Gas Co. Ltd. 懷寧華燊燃氣有限公司	Connection service & sale of gases	Still a subsidiary of TEDA HK	N/A	100

	Name of Disposed Subsidiaries	Nature of business	Date of disposal by TEDA HK	Reasons why the Group did not exercise the right of first refusal (Note 1)	% of interests owned by TEDA HK
3	Weishan Wah Sang Gas Co. Ltd. 微山華樂燃氣有限公司	Connection service & sale of gases	Still a subsidiary of TEDA HK	N/A	100
4	Jizhou Wah Sang Gas Co., Ltd. 冀州華樂燃氣有限公司	Connection service & sale of gases	2013.2.1 (Note 2)	N/A	0
5	Gaoan Wah Sang Gas Co., Ltd. 高安華樂燃氣有限公司	Connection service & sale of gases	2013.1.9 (Note 2)	N/A	0
6	Fengxian Wah Sang Gas Co., Ltd. 豐縣華樂燃氣有限公司	Connection service & sale of gases	2013.1.14 (Note 2)	N/A	0
7	Liuyang Wah Sang Gas Co., Ltd. 瀏陽華樂燃氣有限公司	Connection service & sale of gases	2013.1.30 (Note 2)	N/A	0
8	Qingyuan Yimin Wah Sang Gas Co., Ltd. 清苑益民華樂燃氣有限公司	Connection service & sale of gases	2012.12.11 (Note 2)	N/A	0
9	Anxin Lihua Wah Sang Gas Co., Ltd. 安新利華華樂燃氣有限公司	Connection service & sale of gases	2012.6.8 (Note 2)	N/A	0

	Name of Disposed Subsidiaries	Nature of business	Date of disposal by TEDA HK	Reasons why the Group did not exercise the right of first refusal (Note 1)	% of interests owned by TEDA HK
10	Jinan Wah Sang Gas Co. Ltd. 濟南華燊燃氣有限公司	Connection service & sale of gases	2012.7.26	Registered capital of this Disposed Subsidiary was not injected in full. Certain relevant operation permits and licenses were revoked. The city introduced three other gas supply companies which left no room for market development.	0
11	Suqian Wah Sang Gas Co. Ltd. 宿遷華燊燃氣有限公司	Connection service & sale of gases	2011.12.27	Other competitors have established gas supply stations in the city which left no room for market development.	0
12	Xintai Wah Sang Gas Co., Ltd. 新泰華燊燃氣有限公司	Connection service & sale of gases	2012.11.10	This Disposed Subsidiary recorded continuous loss and faced severe competition from other business competitors which left no room for market development.	0
13	Shouguang Wah Sang Gas Co., Ltd. 壽光華燊燃氣有限公司	Connection service & sale of gases	2013.5.31	There were six other gas supply companies in the city which left no room for market development.	0

	Name of Disposed Subsidiaries	Nature of business	Date of disposal by TEDA HK	Reasons why the Group did not exercise the right of first refusal (Note 1)	% of interests owned by TEDA HK
14	Dongying Wah Sang Gas Co., Ltd. 東營華燊燃氣有限公司	Connection service & sale of gases	2012.11.6	There was no piped gas source and business competitors have taken up much of the market share which left no room for market development.	0
15	Boxing Wah Sang Gas Co., Ltd. 博興華燊燃氣有限公司	Connection service & sale of gases	2013.1.24	This Disposed Subsidiary faced competition with four other competitors, which left no room for market development.	0
16	Hengshui Wah Sang Gas Co., Ltd. 衡水華燊燃氣有限公司	Connection service & sale of gases	2013.6.25	This Disposed Subsidiary lacked support from the local government and ceased to operate. A business competitor was established in 2009 which left no room for market development.	0
17	Jiangshan Wah Sang Gas Co., Ltd. 江山華燊燃氣有限公司	Connection service & sale of gases	2013.6.14	The local government has unilaterally terminated the cooperation agreement with this Disposed Subsidiary.	0
18	Ningguo Wah Sang Gas Co., Ltd. 寧國華燊燃氣有限公司	Connection service & sale of gases	2012.8.21	This Disposed Subsidiary did not commence supplying gas in the local area. The gas supply pipelines were demolished pursuant to the local government's request.	0

	Name of Disposed Subsidiaries	Nature of business	Date of disposal by TEDA HK	Reasons why the Group did not exercise the right of first refusal (Note 1)	% of interests owned by TEDA HK
19	Jiangxi Nanchang Wah Sang Gas Co., Ltd. 江西南昌華樂燃氣有限公司	Connection service & sale of gases	2013.1.25	The cooperation agreement with the local government was terminated pursuant to a decision made by the local court in 2005. The gas supply pipelines were demolished pursuant to the local government's request.	0
20	Huangshan Wah Sang Gas Co., Ltd. 黃山華樂燃氣有限公司	Connection service & sale of gases	2012.1.17 (Note 3)	N/A	0
21	Guixi Wah Sang Gas Co., Ltd. 貴溪華樂燃氣有限公司	Connection service & sale of gases	2012.2.15 (Note 3)	N/A	0
22	Pizhou Wah Sang Gas Co., Ltd. 邳州華樂燃氣有限公司	Connection service & sale of gases	2012.12.14	The market share was taken up by business competitors which left no room for market development. The gas supply pipelines were demolished pursuant to the local government's request.	0
23	Xinyi Wah Sang Gas Co., Ltd. 新沂華樂燃氣有限公司	Connection service & sale of gases	2013.7.23	This Disposed Subsidiary did not commence supplying gas and the gas supply pipelines were demolished pursuant to the local government's request.	0

	Name of Disposed Subsidiaries	Nature of business	Date of disposal by TEDA HK	Reasons why the Group did not exercise the right of first refusal (Note 1)	% of interests owned by TEDA HK
24	Youxian Wah Sang Gas Co., Ltd. 攸縣華樂燃氣有限公司	Connection service & sale of gases	2012.3.29	The registered capital was not injected in full and no gas supply station was established for gas supply.	0
25	Ningxiang Wah Sang Gas Co., Ltd. 寧鄉華樂燃氣有限公司	Connection service & sale of gases	2011.11.1	There was no room for market development.	0
26	Taizhou Wah Sang Gas Co., Ltd. 泰州華樂燃氣有限公司	Connection service & sale of gases	2010.8.13	The registered capital was not injected in full and there was no room for market development.	0
27	Ningyang Wah Sang Gas Co., Ltd. 寧陽華樂燃氣有限公司	Connection service & sale of gases	2013.5.24	This Disposed Subsidiary recorded continuous loss and business competitors have taken up much of the market share which left no room for market development.	0
28	Peixian Wah Sang Gas Co., Ltd. 沛縣華樂燃氣有限公司	Connection service & sale of gases	2012.4.19 (Note 3)	N/A	0
29	Yixian Fujiang Wah Sang Gas Co., Ltd. 易縣富江華樂燃氣有限公司	Connection service & sale of gases	2013.3.22	There was no room for market development.	0
30	Chenzhou Wah Sang Gas Co., Ltd. 郴州華樂燃氣有限公司	Connection service & sale of gases	2012.3.13	The registered capital was not injected in full and there was no room for market development.	0

Notes:

1. Pursuant to the 2008 Disposal Agreement, the Group was given a right of first refusal to buy back the Disposal Subsidiaries at the then net asset value of such subsidiaries in the event of their disposal. All disposals of the Disposed Subsidiaries had complied with such requirement of the right of first refusal.
2. These Disposed Subsidiaries were repurchased by the Company, the details of which were set out in the Company's announcement dated 26 October 2012.
3. These Disposed Subsidiaries were de-registered.

Apart from the three former subsidiaries of the Group currently retained by TEDA which do not compete directly with the business of the Group as mentioned above, TEDA only has a minority interest in TEDA Gas and Tianjin Eco-City which are engaged in the supply of gas to end users.

TEDA Gas mainly serves the purpose of supplying natural gas to the Tianjin Economic and Technological Development Area at preferential rates in order to enhance the appeal of such area to investors and is not a purely commercial enterprise. As the Company understands, TEDA Gas is loss making and requires government subsidies to operate, whereas the Group supplies gas to TEDA Gas on a market basis and accordingly earns profit. The Group does not have the operating right granted by the government of the Tianjin Economic and Technological Development Area to supply gas to the local end users in such area. Besides, the Company does not consider it commercially desirable for the Group to supply gas to the local end users in such area.

Tianjin Eco-City is directly owned as to 51% by Tianjin Eco-City Investment Development Company Limited (owned by TEDA as to 35% since December 2007), a company established under a national-grade cooperation project between the PRC government and the Singapore Government that manages and operates a particular district in the Binhai New Area. Tianjin Eco-City purchases gas from the Group for its own use and to satisfy the demand of end users in such district in accordance with the intention of the local government, and does not carry out the business of sale of gas to customers. The Group does not have the operating right granted by the government of such district to supply gas to the local end users.

As the businesses of the three former subsidiaries of the Group held by TEDA HK are differentiated from the business of the Group by location, and the businesses of TEDA Gas and Tianjin Eco-City are differentiated from the business of the Group by target customers, the Directors consider that there is no business competition between the Group and the TEDA Group. Save for TEDA's interest in the abovementioned three Disposed Subsidiaries, TEDA Gas and Tianjin Eco-City, none of the Directors or controlling shareholders of the Company or their respective associates had any interest in a business which may compete with the business of the Group.

BIOGRAPHICAL INFORMATION OF DIRECTORS

The Company discloses below the biographical information of each Director:

Executive Directors

Mr. Zhang Bing Jun (張秉軍) (“Mr. Zhang”), aged 50, has been the Chairman and an executive Director since 25 February 2011. Mr. Zhang graduated from Xidian University (西安電子科技大學) with a Bachelor of Engineering Science degree in July 1984 and is a qualified senior engineer of the PRC. Mr. Zhang studied the State-owned Enterprises course at the Beijing Motorola University (北京摩托羅拉大學) and the Executive Master of Business Administration course at the Guanghua School of Management of the Beijing University (北京大學光華管理學院) in 1999. Mr. Zhang is currently the Party Secretary and Chairman of TEDA, a wholly State-owned company established in the PRC which indirectly holds 50.13% ordinary shares of the Company through TEDA HK. Mr. Zhang has nearly thirty years’ experience in electronic engineering, corporate strategy and planning, management, operation and investment. Mr. Zhang was the General Manager and Deputy Party Secretary of TEDA from June 2006 to January 2011, the Deputy General Manager of Tianjin Zhonghuan Electronic Information Group Co., Ltd. (天津中環電子信息集團有限公司) from November 2005 to June 2006, the Chairman, General Manager and Deputy Party Secretary of Tianjin Optical Electrical Group Co., Ltd. (天津光電集團有限公司) from April 2003 to November 2005 and the Chairman, General Manager of Tianjin Optical Electrical Communications Company (天津光電通信公司) from July 1999 to April 2003. Since April 2011, he has been chairman of Sihuan Pharmaceutical Co., Ltd. (四環藥業股份有限公司) (a company listed on Shenzhen Stock Exchange). Since February 2013, he has been the chairman of Tianjin TEDA Co., Ltd. (天津泰達股份有限公司) (a company listed on Shenzhen Stock Exchange).

As at the date of this announcement, Mr. Zhang does not have any interest in the Shares within the meaning of Part XV of the SFO.

Save as disclosed above, Mr. Zhang has not held any other position with the Group and has not held any directorship in any other listed companies in Hong Kong or overseas in the last three years. He has no relationships with any Directors, senior management or substantial or controlling shareholders of the Company.

Pursuant to the service contract entered into between the Company and Mr. Zhang, Mr. Zhang was appointed for a term of three years commencing on 25 February 2011, subject to retirement by rotation and re-election at the annual general meetings of the Company in accordance with the requirements of the Bye-laws. Mr. Zhang is entitled to a director’s fee of HK\$400,000 per year, which is determined by the Board with reference to market rates, his performance, qualifications and experience.

Save as disclosed above, there is no other information which needs to be brought to the attention of the Shareholders or is required to be disclosed pursuant to Rule 13.51(2)(h) to (v) of the Main Board Listing Rules.

Mr. Gao Liang (高亮) (“**Mr. Gao**”), aged 46, has been the General Manager and an executive Director since 4 August 2009. He has been the Compliance Officer of the Company since February 2010. He is also the general manager of Binhai Investment (Tianjin) Co., Ltd., a wholly-owned subsidiary of the Company incorporated in the PRC since April 2009. Mr. Gao is a senior engineer. He graduated from Wuhan Urban Construction Institute (武漢城市建設學院) with a major in environment hygiene engineering in July 1988, and obtained a master’s degree in business administration from Nankai University (南開大學) in 2005. He was the deputy director of the Science Promotion Center of Urban and Rural Development Administrative Committee of Tianjin Municipal (天津市城鄉建設管理委員會科技推廣中心) for the period from 1993 to 1995 and the deputy director of the Tianjin Municipal Environmental and Hygienic Engineering Design Council (天津市環衛工程設計院) for the period from 1995 to 2001.

Mr. Gao is a member of the Remuneration Committee and the Nomination Committee.

As at the date of this announcement, Mr. Gao has share options with the right to subscribe for 10,000,000 Shares. Save as disclosed above, Mr. Gao does not have any interest in the Shares within the meaning of Part XV of the SFO.

Save as disclosed above, Mr. Gao has not held any other position with the Group and has not held any directorship in any other listed companies in Hong Kong or overseas in the last three years. He has no relationships with any Directors, senior management or substantial or controlling shareholders of the Company.

Pursuant to the service contract entered into between the Company and Mr. Gao, Mr. Gao was appointed for a term of three years commencing on 4 August 2012, subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the requirement of the Bye-laws. Mr. Gao is entitled to a director’s fee of HK\$200,000 per year, which is reviewed by the Remuneration Committee and determined by the Board with reference to market rates, his performance, qualifications and experience.

Save as disclosed above, there is no other information which needs to be brought to the attention of the Shareholders or is required to be disclosed pursuant to Rule 13.51(2)(h) to (v) of the Main Board Listing Rules.

Non-executive Directors

Mr. Shen Xiao Lin (申小林) (“**Mr. Shen**”), aged 46, has been a non-executive Director since 25 February 2011. Mr. Shen is a Doctor of Management Studies who graduated from the School of Economics and Management of Tsinghua University (清華大學經濟管理學院) with a Doctorate degree in Technical Economics and Management in December 2001. Mr. Shen obtained a master’s degree in Economics and Management at the School of Management of Huazhong University of Science and Technology (華中科技大學管理學院) in July 1992 and a Bachelor of Industrial Electrical Automation degree at the Wuhan University of Science and Technology (武漢科技大學)

in July 1989, and is a qualified senior economist and accountant of the PRC. Mr. Shen is currently the Deputy General Manager of TEDA. Mr. Shen was appointed as a full-time supervisor of the Supervisory Board for Key Large State-Owned Enterprises of the State-owned Assets Supervision and Administration Commission of the State Council (國務院國資委國有重點大型企業監事會) from March 2003 to August 2008, a full-time supervisor of the Supervisory Board for Key Large State-Owned Enterprises of the Central Enterprises Work Committee (中央企業工作委員會國有重點大型企業監事會) from September 2002 to March 2003 and the Deputy Head of Project Finance of Shougang Company (首鋼總公司) from January 1999 to September 2002. He worked in the Economic Development Research Centre of the State Metallurgical Industry Bureau (國家冶金部經濟發展研究中心) from July 1992 to December 1998. Since 19 April 2011, he has been a director of Sihuan Pharmaceutical Co., Ltd. (四環藥業股份有限公司), a company listed on Shenzhen Stock Exchange.

As at the date of this announcement, Mr. Shen does not have any interest in the Shares within the meaning of Part XV of the SFO.

Save as disclosed above, Mr. Shen has not held any other position with the Group and has not held any directorship in any other listed companies in Hong Kong or overseas in the last three years. He has no relationships with any Directors, senior management or substantial or controlling shareholders of the Company.

Pursuant to the service contract entered into between the Company and Mr. Shen, Mr. Shen was appointed for a term of three years commencing on 25 February 2011, subject to retirement by rotation and re-election at the annual general meetings of the Company in accordance with the requirements of the Bye-laws. Mr. Shen is entitled to a director's fee of HK\$200,000 per year, which is determined by the Board with reference to market rates, his performance, qualifications and experience.

Save as disclosed above, there is no other information which needs to be brought to the attention of the Shareholders or is required to be disclosed pursuant to Rule 13.51(2)(h) to (v) of the Main Board Listing Rules.

Mr. Zhang Jun (張軍) (“Mr. Zhang”), aged 46, has been a non-executive Director since 9 February 2010. Mr. Zhang has worked as an executive Director since June 2009, and was re-designated as a non-executive Director in February 2010. Mr. Zhang graduated from Beijing Normal University (北京師範大學) with a degree in philosophy in July 1990 and completed a course in economics from Nankai University (南開大學) in June 1998. He is currently the deputy general manager and a director of TEDA. Mr. Zhang was the general manager of Tianjin TEDA Group Company Limited (天津泰達集團有限公司), a wholly-owned subsidiary of TEDA, an administrative officer of TEDA and a deputy administrative officer of TEDA Administrative Commission (天津經濟技術開發區管理委員會) and administrative officer of Tianjin TEDA Eco-Landscape Development Co., Ltd. (天津經濟技術開發區總公司園林綠化公司). He acted as the chairman of Tianjin TEDA Co., Ltd. (天津泰達股份有限公司) (a company listed on Shenzhen Stock Exchange) from May 2011 to February 2013. He has been a director of Tianjin Binhai Teda Logistics (Group) Corporation Limited (listed on the Stock Exchange) since April 2008.

As at the date of this announcement, Mr. Zhang has share options with the right to subscribe for 7,000,000 Shares. Save as disclosed above, Mr. Zhang does not have any interest in the Shares within the meaning of Part XV of the SFO.

Save as disclosed above, Mr. Zhang has not held any other position with the Group and has not held any directorship in any other listed companies in Hong Kong or overseas in the last three years. He has no relationships with any Directors, senior management or substantial or controlling shareholders of the Company.

Pursuant to the service contract entered into between the Company and Mr. Zhang, Mr. Zhang was appointed for a term of three years commencing on 25 June 2013, subject to retirement by rotation and re-election at the annual general meetings of the Company in accordance with the Bye-laws. Mr. Zhang is entitled to a director's fee of HK\$200,000 per year, which is determined by the Board with reference to market rates, his performance, qualifications and experience.

Save as disclosed above, there is no other information which needs to be brought to the attention of the Shareholders or is required to be disclosed pursuant to Rule 13.51(2)(h) to (v) of the Main Board Listing Rules.

Mr. Dai Yan (戴延) (“Mr. Dai”), aged 60, has been a non-executive Director since 9 February 2010. Mr. Dai served as an executive Director from June 2007 until February 2010. He was re-designated as a non-executive Director in February 2010. Mr. Dai is a senior economist. He graduated from University of International Business and Economics in 1980. In 1998, he completed the postgraduate professional course in law in the Party School of the Central Committee of the Communist Party of China and the postgraduate course of international trade in Tianjin University of Finance and Economics, respectively. From 1988 to 2002, he acted as the deputy general manager of Tianjin Garments Import & Export Corporation, the deputy general manager of Tianjin Garments Associate Corporation, the director, deputy general manager and general manager of Tianjin Zhong Fu International Group Company Limited and acted as the director and deputy general manager of Tianjin Textile (Holdings) Group Limited. He is currently an executive director and executive deputy general manager of Tianjin Development Holdings Limited and is also a director and executive deputy general manager of Tsinlien Group Company Limited, the controlling shareholder of Tianjin Development Holdings Limited. Mr. Dai has been an executive director of Tianjin Port Development Holdings Limited (listed on the Main Board of the Stock Exchange) since September 2009. Mr. Dai has solid experience in management for over twenty years.

As at the date of the announcement, Mr. Dai has share options with the right to subscribe for 7,000,000 Shares. Save as disclosed above, Mr. Dai does not have any interest in the Shares within the meaning of Part XV of the SFO.

Save as disclosed above, Mr. Dai has not held any other position with the Group and has not held any directorship in any other listed companies in Hong Kong or overseas in the last three years. He has no relationships with any Directors, senior management or substantial or controlling shareholders of the Company.

Pursuant to the service contract entered into between the Company and Mr. Dai, Mr. Dai was appointed for a term of three years commencing on 25 June 2013, subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the requirement of the Bye-laws. Mr. Dai is entitled to a director's fee of HK\$200,000 per year, which is reviewed by the Remuneration Committee and determined by the Board with reference to market rates, his performance, qualifications and experience.

Save as disclosed above, there is no other information which needs to be brought to the attention of the Shareholders or is required to be disclosed pursuant to Rule 13.51(2)(h) to (v) of the Main Board Listing Rules.

Mr. Wang Gang (王剛) (“**Mr. Wang**”), aged 48, has been a non-executive Director since 9 February 2010. Mr. Wang served as an executive Director of the Company from 2004 until February 2010. He was re-designated as a non-executive Director in February 2010. Mr. Wang graduated from the thermal engineering branch of Tianjin University (天津大學) with a bachelor's degree in Engineering in July 1990 and acquired a postgraduate degree at Tianjin University of Finance & Economics in July 2001. He is a senior engineer. He is the former chief executive officer of the Company and the former general manager of Tianjin district operations. He has ample professional experience in thermal engineering. From August 2003 to May 2004, he was the chairman and general manager of TEDA Gas, a subsidiary of Tsinlien Group Company Limited and a fellow subsidiary of Tianjin Development Holdings Limited operating gas supply business in Tianjin. Mr. Wang was the vice manager of TEDA Heat and Power Company (泰達熱電公司), a wholly owned subsidiary of TEDA, the vice general manager of Tianjin TEDA Tsinlien Heat & Power Co., Ltd. (泰達津聯熱電公司), a subsidiary of Tianjin Development Holdings Limited, and the general manager of Guohua Energy Development (Tianjin) Co., Ltd. (國華能源發展(天津)有限公司) from August 1997 to August 2003. Mr. Wang was responsible for the day-to-day operation of the Group including the implementation of the business plan of the Group from May 2004 to July 2007.

As at the date of this announcement, Mr. Wang has share options with the right to subscribe for 7,000,000 Shares. Save as disclosed above, Mr. Wang does not have any interest in the Shares within the meaning of Part XV of the SFO.

Save as disclosed above, Mr. Wang has not held any other position with the Group and has not held any directorship in any other listed companies in Hong Kong or overseas in the last three years. He has no relationships with any Directors, senior management or substantial or controlling shareholders of the Company.

Pursuant to the service contract entered into between the Company and Mr. Wang, Mr. Wang was appointed for a term of three years commencing on 25 June 2013, subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the requirement of the Bye-laws. Mr. Wang is entitled to a director's fee of HK\$200,000 per year, which is reviewed by the Remuneration Committee and determined by the Board with reference to market rates, his performance, qualifications and experience.

Save as disclosed above, there is no other information which needs to be brought to the attention of the Shareholders or is required to be disclosed pursuant to Rule 13.51(2)(h) to (v) of the Main Board Listing Rules.

Ms. Zhu Wen Fang (朱文芳) (“Ms. Zhu”), aged 46, has been a non-executive Director since 20 August 2010. Ms. Zhu graduated from Lanzhou University (蘭州大學) with a bachelor’s degree in July 1990 and a master’s degree in business management in 1995. She is currently the manager of the Securities Department of TEDA. Prior to that, Ms. Zhu was the project manager of TEDA Industrial Investment Co. Ltd. (天津開發區工業投資公司), and the project manager and deputy administrative officer of Tianjin TEDA Group Co., Ltd. (天津泰達集團有限公司), a wholly-owned subsidiary of TEDA. She has been the deputy chairperson of the board of directors of Sihuan Pharmaceutical Co., Ltd. (四環藥業股份有限公司), a company listed on Shenzhen Stock Exchange, since 2009. She has been a director of Changjiang Securities Co., Ltd. (長江證券股份有限公司), a company listed on the Shenzhen Stock Exchange, since 2007, a director of Tianjin Jinbin Development Co., Ltd. (天津津濱發展股份有限公司), a company listed on the Shenzhen Stock Exchange, since 2008, and a director of Tianjin Binhai Energy and Development Co., Ltd. (天津濱海能源發展股份有限公司) since 2007.

As at the date of this announcement, Ms. Zhu has share options with the right to subscribe for 7,000,000 Shares. Save as disclosed above, Ms. Zhu does not have any interest in the Shares within the meaning of Part XV of SFO.

Save as disclosed above, Ms. Zhu has not held any other position with the Group and has not held any directorship in any other listed companies in Hong Kong or overseas in the last three years. She has no relationships with any Directors, senior management or substantial or controlling shareholders of the Company.

Pursuant to the service contract entered into between the Company and Ms. Zhu, Ms. Zhu was appointed for a term of three years commencing on 20 August 2013, subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the requirement of the Bye-laws. Ms. Zhu is entitled to a director’s fee of HK\$200,000 per year, which is reviewed by the Remuneration Committee and determined by the Board with reference to market rates, her performance, qualifications and experience.

Save as disclosed above, there is no other information which needs to be brought to the attention of the Shareholders or is required to be disclosed pursuant to Rule 13.51(2)(h) to (v) of the Main Board Listing Rules.

Independent Non-executive Directors

Mr. Ip Shing Hing J.P. (葉成慶) (“Mr. Ip”), aged 58, has been an independent non-executive Director since 23 March 2009. He holds a Bachelor of Laws (Hons.) Degree from the University of Hong Kong and a Master of Arts: Arbitration and Alternative Dispute Resolution from the City University of Hong Kong. He is a solicitor and Notary Public, Hong Kong SAR, China-Appointed Attesting Officer, Justice of Peace, and has been a practicing solicitor in Hong Kong for more

than 20 years. He also serves as an independent non-executive director of Far East Hotels and Entertainment Limited and PC Partner Group Limited (listed on the Stock Exchange). He was an independent non-executive director of Quam Limited (listed on the Stock Exchange) during the period from 1 October 2006 to 30 September 2008. He is enthusiastic in community activities which include serving as the President of The Law Society of Hong Kong (2002-2004), Vice-President of The Law Society of Hong Kong (1999-2002), President of the Association of China-Appointed Attesting Officers Limited (since 2012), Director of Hong Kong Chinese General Chamber of Commerce (since 1997) and part-time Member of Central Policy Unit (2004-2005), Member of Basic Law Promotion Steering Committee, and Member of the Greater Pearl River Delta Business Council.

Mr. Ip is the chairman of the Nomination Committee and a member of the Audit Committee and the Remuneration Committee.

As at the date of this announcement, Mr. Ip has share options to subscribe for 2,000,000 Shares. Save as disclosed above, Mr. Ip does not have any interest in the Shares within the meaning of Part XV of the SFO.

Save as disclosed above, Mr. Ip has not held any other position with the Group and has not held any directorship in any other listed companies in Hong Kong or overseas in the last three years. He has no relationships with any Directors, senior management or substantial or controlling shareholders of the Company.

Pursuant to the letter of appointment entered into between the Company and Mr. Ip, Mr. Ip was appointed for a term of two years commencing on 23 August 2012, subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the requirement of the Bye-laws. Mr. Ip is entitled to a director's fee of HK\$22,000 per month, which is reviewed by the Remuneration Committee and determined by the Board with reference to market rates, his performance, qualifications and experience.

Save as disclosed above, there is no other information which needs to be brought to the attention of the Shareholders or is required to be disclosed pursuant to Rule 13.51(2)(h) to (v) of the Main Board Listing Rules.

Professor Japhet Sebastian Law (羅文鈺) (“Professor Law”), aged 62, has been an independent non-executive Director since 23 March 2009. He obtained his Ph.D. in Mechanical/Industrial Engineering from the University of Texas at Austin in 1976. He joined the Chinese University of Hong Kong in 1986. He was the Associate Dean and subsequently the Dean of the Faculty of Business Administration of the Chinese University of Hong Kong from 1993 until 2002. Professor Law has acted as a consultant with various corporations in Hong Kong and overseas and is currently an independent non-executive director of the following companies listed on the Stock Exchange:

Tianjin Port Development Holdings Limited, Beijing Capital International Airport Co., Ltd., Global Digital Creations Holdings Limited, Shougang Fushan Resources Group Limited, Regal Hotels International Holdings Limited and Tianjin Binhai Teda Logistics (Group) Corporation Limited. He was an independent non-executive director of Cypress Jade Agricultural Holdings Limited from December 2011 to July 2013. He is also active in public services, having served as Member of the Provisional Regional Council of the Hong Kong SAR Government, and various Government and charitable boards and committees.

Professor Law is the chairman of the Remuneration Committee and a member of the Audit Committee and the Nomination Committee.

As at the date of this announcement, Professor Law is directly interested in 1,000,000 Shares and has share options with the right to subscribe for 2,000,000 Shares. Save as disclosed above, Professor Law does not have any interest in the Shares within the meaning of Part XV of the SFO.

Save as disclosed above, Professor Law has not held any other position with the Group and has not held any directorship in any other listed companies in Hong Kong or overseas in the last three years. He has no relationships with any Directors, senior management or substantial or controlling shareholders of the Company.

Pursuant to the letter of appointment entered into between the Company and Professor Law, Professor Law was appointed for a term of two years commencing on 23 August 2012, subject to retirement by rotation and re-election at the annual general meetings of the Company in accordance with the requirements of the Bye-laws. Professor Law is entitled to a director's fee of HK\$22,000 per month, which is determined by the Board with reference to market rates, his performance, qualifications and experience.

Save as disclosed above, there is no other information which needs to be brought to the attention of the Shareholders or is required to be disclosed pursuant to Rule 13.51(2)(h) to (v) of the Main Board Listing Rules.

Mr. Tse Tak Yin (謝德賢) (“Mr. Tse”), aged 65, has been an independent non-executive Director since 23 March 2009. He has 17 years of experience in finance and operation of the gas industry. He was the Chief Accountant of a local piped gas company in 1980 and was appointed as General Manager of Customer Services Division in 1993 and General Manager of Corporate Development Division until 1997. He is currently Director — Corporate Finance and Affairs of ITApps Limited. Mr. Tse is a Fellow Member of Association of Chartered Certified Accountants (“ACCA”) and an Associate Member of Hong Kong Institute of Certified Public Accountants (“HKICPA”). He is also a member of the Taxation Institute of Hong Kong and the Hong Kong Institute of Engineers.

Mr. Tse is a member of the Audit Committee, the Remuneration Committee, and the Nomination Committee.

As at the date of the announcement, Mr. Tse has share options to subscribe for 2,000,000 Shares. Save as disclosed above, Mr. Tse does not have any interest in the Shares within the meaning of Part XV of the SFO.

Save as disclosed above, Mr. Tse has not held any other position with the Group and has not held any directorship in any other listed companies in Hong Kong or overseas in the last three years. He has no relationships with any Directors, senior management or substantial or controlling shareholders of the Company.

Pursuant to the letter of appointment entered into between the Company and Mr. Tse, Mr. Tse was appointed for a term of two years commencing on 23 August 2012, subject to retirement by rotation and re-election at the annual general meetings of the Company in accordance with the requirements of the Bye-laws. Mr. Tse is entitled to a director's fee of HK\$22,000 per month, which is determined by the Board with reference to market rates, his performance, qualifications and experience.

Save as disclosed above, there is no other information which needs to be brought to the attention of the Shareholders or is required to be disclosed pursuant to Rule 13.51(2)(h) to (v) of the Main Board Listing Rules.

Mr. Lau Siu Ki, Kevin (劉紹基) (“Mr. Lau”), aged 55, has been an independent non-executive Director since 23 March 2009. He is currently running his own management consultancy firm, Hin Yan Consultants Limited. Mr. Lau has previously worked at Ernst & Young for over 15 years. He graduated from the Hong Kong Polytechnic in 1981. Mr. Lau is a Fellow Member of both the ACCA and the HKICPA. Mr. Lau was a Member of the World Council of ACCA from May 2002 to September 2011 and the President of ACCA Hong Kong in 2000/2001. Mr. Lau is currently the company secretary of Yeebo (International Holdings) Limited, and an independent non-executive director of COL Capital Limited, Comba Telecom Systems Holdings Limited, Embry Holdings Limited, FIH Mobile Limited, Samson Holdings Ltd and TCL Communication Technology Holdings Limited respectively and the shares of these companies are listed on the Main Board of the Stock Exchange.

Mr. Lau is the chairman of the Audit Committee and a member of the Nomination Committee and the Remuneration Committee.

As at the date of this announcement, Mr. Lau has share options with the right to subscribe for 2,000,000 Shares. Save as disclosed above, Mr. Lau does not have any interest in the Shares within the meaning of Part XV of the SFO.

Save as disclosed above, Mr. Lau has not held any other position with the Group and has not held any directorship in any other listed companies in Hong Kong or overseas in the last three years. He has no relationships with any Directors, senior management or substantial or controlling shareholders of the Company.

Pursuant to the letter of appointment entered into between the Company and Mr. Lau, Mr. Lau was appointed for a term of two years commencing on 23 August 2012, subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the requirement of the Bye-laws. Mr. Lau is entitled to a director's fee of HK\$22,000 per month, which is reviewed by the Remuneration Committee and determined by the Board with reference to market rates, his performance, qualifications and experience.

Save as disclosed above, there is no other information which needs to be brought to the attention of the Shareholders or is required to be disclosed pursuant to Rule 13.51(2)(h) to (v) of the Main Board Listing Rules.

Financial Independence from controlling shareholders

As at 30 June 2013, the Group recorded an amount of HK\$17,990,000 due to its immediate holding company, TEDA HK, which was mainly attributable to a combined outstanding balance of disposal fee, management fee and repurchase consideration in connection with the Disposed Subsidiaries. Such amount was subsequently set-off against the amount of RMB14,997,057.50 (equivalent to approximately HK\$19,073,000) due from TEDA HK, which represented the amount receivable by BITCL from TEDA HK pursuant to the Asset Disposal Entrustment Agreement. Thus, as at 30 November 2013, the Group recorded an amount of HK\$1,485,000 due from TEDA HK, and such amount is expected to be fully settled upon the completion of the disposal of interest in relevant Disposed Subsidiaries to third parties pursuant to the Asset Disposal Entrustment Agreement. As the disposal by TEDA HK of interests in certain Disposed Subsidiaries under the Asset Disposal Entrustment Agreement is nearly complete, it is expected that there will be very limited non-trade balance between the Group and TEDA HK.

The Group paid guarantee fee to TEDA and Tianjin TEDA Group Company Limited, a wholly-owned subsidiary of TEDA, for the latter to provide guarantee for short term bank loans of HK\$232 million in the year ended 31 March 2012, and such guarantee fee had been fully settled by the Group. As at 30 November 2013, no guarantee fee due to TEDA and TEDA Group was accrued, and all such guarantee by TEDA and TEDA Group had been released.

Given that the Group does not rely on TEDA Group to guarantee the Group's borrowings and there is no significant amount of non-trade balance between the Group and TEDA Group, the Directors consider that the Group is financially independent from TEDA Group.

Operational Independence from controlling shareholders

During the Track Record Period and up to the date of this announcement, the Group has entered into various related party transactions with TEDA Group, the details of transactions disclosed pursuant to the GEM Listing Rules are set out in the table below:

Date/ Duration	Parties	Subject Matter	Consideration/ Annual Cap/ Amount involved
1/7/2008 to 30/6/2011	Wah Sang Energy; TEDA Real Property	Continuing Connected Transactions: Office lease	For the year ended 31/3/2011: HK\$2,789,000
3 years from 12/5/2009	TEDA; BITCL (formerly known as WSGC); Tianjin Wah Sang (by novation under supplemental agreement dated 10/11/2010)	Continuing Connected Transactions: Leasing of pipelines network	For the year ended 31/3/2011: HK\$7,721,000; For the year ended 31/3/2012: HK\$15,712,000
3 years from 4/5/2009 (Discontinued after expiry of contract term)	WSGC; TEDA	Continuing Connected Transactions: Management of disposed subsidiaries	For the year ended 31/3/2011: HK\$982,000; For the year ended 31/3/2012: HK\$244,000; For the 9 months ended 31/12/2012: HK\$522,000
3 years from 7/5/2009 (Discontinued after expiry of contract term)	WSGC; TEDA Gas	Continuing Connected Transactions: Management of TEDA Gas	For the year ended 31/3/2011: HK\$1,280,000; For the year ended 31/3/2012: HK\$1,042,000; For the 9 months ended 31/12/2012: HK\$627,000
3 years from 7/5/2009; 3 years from 1/4/2011 (by supplemental agreement dated 24/6/2011)	WSGC (substituted by Tianjin Wah Sang under supplemental agreement dated 24/6/2011); TEDA Gas	Continuing Connected Transactions: Supply of natural gas	For the year ended 31/3/2011: HK\$65,106,000; For the year ended 31/3/2012: HK\$115,703,000; For the 9 months ended 31/12/2012: HK\$71,633,000; For the 9 months ended 30/9/2013: HK\$96,652,000; For the year ended 31/12/2013: RMB127,440,000

Date/ Duration	Parties	Subject Matter	Consideration/ Annual Cap/ Amount involved
From 4/5/2009 up to and including 31/3/2012	Tianjin Wah Sang; 6 former subsidiaries of the Company, associates of TEDA	Continuing Connected Transactions: Supply of natural gas	For the year ended 31/3/2011: HK\$4,205,000; For the year ended 31/3/2012: HK\$7,749,000
From 21/10/2010 up to and including 31/3/2013	Tianjin Wah Sang and Wah Sang Energy; Tianjin Pipe (Group) Corporation (天津鋼管 集團股份有限公司), an associate of TEDA	Continuing Connected Transactions: Supply of natural gas	For the year ended 31/3/2011: HK\$143,758,000; For the year ended on 31/3/2012: HK\$328,425,000; For the 9 months from 1/4/2012 to 31/12/2012: HK\$202,323,000; For the 9 months from 1/1/2013 to 30/9/2013: HK\$265,117,000
7/6/2011	Tianjin Xing Cheng Investment and Development Company Limited (天津星城投 資發展有限公司), an associate of TEDA; Wah Sang Energy	Connected Transactions: Provision of gas supply connection services	HK\$7,097,000
From 1/7/2011 up to and including 31/3/2014 but terminated on 31/10/2012	Wah Sang Energy; TEDA Real Property	Continuing Connected Transactions: Office lease	For the year ended 31/3/2012: HK\$3,637,000; For the 9 months ended 31/12/2012: HK\$2,504,000
From 14/9/2011 up to and including 31/3/2014 (will continue after Transfer of Listing) (Note 1)	Sai-ruì; Tianjin Wah Sang	Continuing Connected Transactions: Supply of natural gas	For the year ended on 31/3/2012: HK\$0; For the 9 months from 1/4/2012 to 31/12/2012: HK\$7,748,000; For the 9 months ended 30/9/2013: HK\$14,720,000; For the year ended 31/12/2013: RMB34,020,000 (revised on 7/2/2013)

Date/ Duration	Parties	Subject Matter	Consideration/ Annual Cap/ Amount involved
24/6/2011	TEDA; Tianjin Wah Sang	Connected Transactions: Acquisition of pipelines network	HK\$337,572,000
From 30/12/2011 up to and including 30/12/2014 (will continue after Transfer of Listing)	Tianjin Wah Sang; Tianjin Eco-City	Continuing Connected Transactions: Supply of natural gas	For the year ended on 31/3/2012: HK\$2,123,000; For the 9 months from 1/4/2012 to 31/12/2012: HK\$8,785,000; For the 9 months ended 30/9/2013: HK\$20,266,000; For the year ended 31/12/2013: RMB48,100,000; For the year ending on 31/12/2014: RMB36,000,000 (revised on 7/2/2013)
From 1/4/2012 up to and including 31/3/2013	Tianjin Wah Sang; 6 former subsidiaries of the Company, associates of TEDA	Continuing Connected Transactions: Supply of natural gas	For the 9 months from 1/4/2012 to 31/12/2012: HK\$2,074,000
From 5/4/2012 up to and including 4/4/2013	BITCL; Bohai Property Insurance Company Limited (渤海財產 保險股份有限公司), a non-wholly owned subsidiary of TEDA	Continuing Connected Transactions: Insurance arrangements	For the 9 months ended 31/12/2012: HK\$1,293,000; For the 9 months ended 30/9/2013: HK\$1,140,000
26/10/2012	Binhai Investment Hong Kong Limited, a wholly owned subsidiary of the Company; TEDA HK	Connected Transactions: Regaining control of 6 disposed subsidiaries	HK\$82,354,000
22/2/2013	San-rui; Tianjin Bintai Energy Development Company Limited (天 津濱泰能源發展有限公 司), an indirect wholly- owned subsidiary of the Company	Connected Transactions: Provision of connection services	HK\$1,307,000

Date/ Duration	Parties	Subject Matter	Consideration/ Annual Cap/ Amount involved
From 1/4/2013 to 31/12/2015 (will continue after Transfer of Listing) (Note 1)	TEDA; the Company	Continuing Connected Transactions: Master gas supply agreement	For the period from 1/4/2013 to 31/12/2013: RMB257,300,000; For the period from 1/1/2014 to 31/12/2014: RMB626,700,000; For the period from 1/1/2015 to 31/12/2015: RMB821,500,000
From 1/4/2013 to 31/12/2015 (will continue after Transfer of Listing)	TEDA; the Company	Continuing Connected Transactions: Master gas supply connection agreement	For the period from 1/4/2013 to 31/12/2013: RMB30,000,000 (revised on 8/11/2013); For the period from 1/1/2014 to 31/12/2014: RMB21,120,000; For the period from 1/1/2015 to 31/12/2015: RMB25,344,000
18/9/2013	BITCL; Tianjin Tianguan Taigang Pipes Company Limited (天津天管太鋼焊管有限公司), an associate of TEDA	Connected Transactions: Purchase of steel pipe materials	RMB20,914,586.09
27/9/2013	BITCL; TEDA HK	Connected Transactions: Asset disposal entrustment agreement	HK\$19,073,000
From 11/12/2013 to 31/12/2013	Tianjin Binda Gas Enterprise Company Limited (天津濱達燃氣實業有限公司), a wholly owned subsidiary of the Company; Tianjin Steel Pipe Manufacturing Co., Ltd. (天津鋼管製造有限公司), an associate of TEDA	Connected Transactions: Supply of natural gas	Up to RMB34,450,000

Note 1: The annual cap for the period from 1/1/2014 to 31/3/2014 for the continuing connected transaction for supply of natural gas by the Group to Sai-rui (“**Sai-rui Gas Supply Transaction**”) has been included in the annual cap for the year ending 31/12/2014 for the continuing connected transactions under the master gas supply agreement dated 28/2/2013 between the Company and TEDA for supply of gas to the TEDA Group, and thus no separate annual cap is required for the continuation of the Sai-rui Gas Supply Transaction.

For the two years ended 31 March 2011 and 31 March 2012, the nine months ended 31 December 2012 and the nine months ended 30 September 2013, the revenue received by the Group from the TEDA Group amounted to approximately 17.3%, 28.4%, 24.3% and 27.1% respectively of the total revenue of the Group for the relevant financial years or periods.

For each of the two years ended 31 March 2011 and 31 March 2012, and the nine months ended 31 December 2012, the Group only incurred minimal amounts of purchases from the TEDA Group, which approximately amounted to below 1% of the total cost of raw materials consumed by the Group for each of the relevant financial years or period.

For the nine months ended 30 September 2013, the Group only made purchases from the TEDA Group pursuant to an agreement dated 18 September 2013 for the purchase of steel pipe materials from an associate of TEDA, particulars of which were disclosed in the connected transaction announcement of the Company of the same date. Such associate of TEDA offered the lowest price among the quotations provided by various suppliers to the tender by the Group for the purchase of a significant amount of steel pipe materials. The transaction under such agreement was an individual one-off transaction, which represented approximately 8.82% of the total cost of raw materials consumed by the Group for the nine months ended 30 September 2013.

TEDA is a large scale PRC State-owned enterprise with a significant presence in Tianjin and the principal businesses of the TEDA Group are regional development and real estate, public utilities, manufacturing, financial and modern services. TEDA acts as a holding company and has a large number of subsidiaries and affiliates in the PRC, especially in the Binhai New Area of Tianjin, that technically falls within the definition of connected persons of the Company under the GEM Listing Rules. As Binhai New Area is a key area of focus for the Group’s business development, it is inevitable that sale of gas and provision of connection services by the Group to such entities which constitute connected transactions of the Company occur. Such transactions are entered into in the ordinary and usual course of business of the Group after arm’s length negotiations, and are on terms no less favourable to the Group than the sale of gas and provision of connection services to independent third parties. As the Group continues to exploit the market of the Binhai New Area, the Company anticipates that the proportion of business with customers and users which are not related to TEDA will increase.

The Group was commissioned by TEDA to construct the second pipelines network during the restructuring of the Group for resumption of trading of the Shares on GEM, and the Group leased such network from TEDA after completion. As the business development and financial conditions of the Group improved, the Group already acquired the second pipelines network from TEDA in 2011 and thereby reduced its costs. Furthermore, since resumption of trading in the Shares on GEM in 2009, the Group has constructed over 300 kilometers of pipelines network out of its own capital, which effectively supports its current business and future development in the Binhai New Area. At present, the Group does not rely on TEDA Group at all for its business operations.

Property Development

As approved by the Board on 25 June 2012, the Group intends to sell its property under development (the “**Property**”). Currently, the construction work in relation to the foundation of the building has completed while the construction of the Property has stopped. As at 30 November 2013, the total construction costs incurred was HK\$93,112,000. The Directors believe that the proposed sale of the Property will not have any significant financial impact to the Group. Besides, as there is no sign indicating that the net realizable value of the Property will be lower than its book value, the Directors consider that no provision is required for the abovementioned disposal of the Property. The Company will from time to time evaluate the net realizable value of the Property, and will make appropriate provision should there be any indication of an impairment in the value of the Property. The Company is in the process of negotiating with third party in relation to the disposal of the Property but has not entered into any binding agreement at present.

WAIVER FROM STRICT COMPLIANCE WITH THE MAIN BOARD LISTING RULES

Rule 8.12 of the Main Board Listing Rules provides that an issuer applying for a primary listing on the Stock Exchange must have a sufficient management presence in Hong Kong, which normally means that at least two of its executive Directors must be ordinary resident in Hong Kong

Given that the business and operation of the Group are primarily located, managed and conducted in the PRC, the Group does not have any material operation in Hong Kong and that none of the executive Directors are ordinarily resident in Hong Kong, the Company does not and will not, in the foreseeable future, have a management presence in Hong Kong. Accordingly, the Company has applied for, and the Stock Exchange has granted a waiver from strict compliance with the requirements under Rule 8.12 of the Main Board Listing Rules on condition that the Company would adopt the following arrangements to maintain regular communication with the Stock Exchange:

- (a) the Company has two authorized representatives pursuant to Rule 3.05 of the Main Board Listing Rules, who will act as the Company’s principal channel of communication with the Stock Exchange. Each of the authorized representatives will be available to meet with the Stock Exchange in Hong Kong upon reasonable short notice and will be readily contactable by telephone, facsimile or email. Each of the two authorized representatives is authorized to communicate on behalf of the Company with the Stock Exchange;

- (b) all the authorized representatives have the means to promptly contact all members of the Board (including the independent non-executive Directors) and of the senior management team at all times as and when the Stock Exchange wishes to contact them or any of them for any matter. To enhance the communication between the Stock Exchange, the authorized representatives and the Directors, the following policies will be implemented by the Company:
- (i) each Director shall provide his/her mobile phone number, office phone number, fax number and email address to the authorized representatives;
 - (ii) in the event that a Director expects to travel and be out of office, he/she shall provide the phone number of the place of his/her accommodation to the authorized representatives; and
 - (iii) all the Directors and authorized representatives will provide their respective mobile phone number, office phone number, fax number and email address to the Stock Exchange;
- (c) if the circumstances require, meetings of the Board can be convened and held in such manner as permitted under the articles of association of the Company at short notice to discuss and address any issue with which the Stock Exchange is concerned in a timely manner;
- (d) meetings between the Stock Exchange and the Directors can be arranged through the authorized representatives or directly with the Directors within a reasonable time frame. The Company will inform the Stock Exchange promptly of any change in the authorized representatives; and
- (e) all the Directors possess or can apply for valid travel documents to visit Hong Kong and would be able to come to Hong Kong and meet with the Stock Exchange upon reasonable notice.

DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents will be made available for viewing on the respective websites of the Company at <http://www.binhaiinv.com> and of the Stock Exchange at <http://www.hkexnews.hk>:

- (a) the published directors' report and annual accounts of the Company for the financial year of 9 months ended 31 December 2012;
- (b) the interim report of the Company for the 6 months ended 30 June 2013 and the third quarterly report of the Company for the 9 months ended 30 September 2013;
- (c) the memorandum of association and bye-laws of the Company;

- (d) the circular of the Company dated 14 March 2013 in relation to the continuing connected transactions under the Master Gas Supply Agreement with TEDA concerning the supply of natural gas to TEDA and its associates;
- (e) the circular of the Company dated 20 July 2012 in relation to, among others, the proposed general mandates to issue shares and repurchase shares and re-election of the retiring directors;
- (f) the circular of the Company dated 15 October 2013 in relation to the proposed reduction of share premium account, reduction of contributed surplus account and reduction of other reserves account; and
- (g) a copy of each of the announcements and other corporate communications made by the Company prior to the date of this announcement as required under the GEM Listing Rules and the Main Board Listing Rules.

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
“Asset Disposal Entrustment Agreement”	the agreement dated 27 September 2013 entered into between TEDA HK and BITCL pursuant to which TEDA HK engaged BITCL to dispose of TEDA HK’s interest in 15 of the Disposed Subsidiaries
“associate(s)”	has the meaning ascribed to it under the Main Board Listing Rules
“BITCL”	Binhai Investment (Tianjin) Company Limited (濱海投資(天津)有限公司), an indirect wholly-owned subsidiary of the Company
“Board”	the board of Directors
“Bye-laws”	the bye-laws of the Company
“CCASS”	the Central Clearing and Settlement System established and operated by HKSCC
“controlling shareholder(s)”	has the meaning ascribed to it under the Main Board Listing Rules
“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”	non-voting irredeemable convertible preference shares of nominal value of HK\$1.00 each in the capital of the Company
“Director(s)”	director(s) of the Company
“Disposed Subsidiaries”, and each a “Disposed Subsidiary”	30 subsidiaries previously disposed of by the Group to Cavalier Asia Limited to hold on behalf of TEDA HK pursuant to an agreement dated 28 May 2008 between Cavalier Asia Limited and a subsidiary of the Company (as amended), which disposal was deemed completed in May 2009
“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”	the 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
“PRC”	the People’s Republic of China, and for the purpose of this announcement only, excluding Hong Kong, the Macau Special Administrative Region of the People’s Republic of China and Taiwan
“Sai-rui”	Tianjin Sai-rui Machinery Equipment Company Limited (天津賽瑞機器設備有限公司), an associate of TEDA

“SFO”	Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Share(s)”	ordinary share(s) of HK\$0.01 in the capital of the Company
“Shareholder(s)”	holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“TEDA”	天津泰達投資控股有限公司 (Tianjin TEDA Investment Holding Co., Ltd.), a state-owned enterprise established in the PRC and the ultimate controlling shareholder of the Company, which through TEDA HK, holds approximately 58.41% of the total Shares in issue as at the date of this announcement
“TEDA Gas”	天津泰達津聯燃氣有限公司 (Tianjin TEDA Tsinlien Gas Co., Ltd.), a Sino-foreign equity joint venture established in the PRC and owned by TEDA as to 10.0831% since July 2000
“TEDA Group”	TEDA and its subsidiaries and associates
“TEDA HK”	TEDA Hong Kong Property Company Limited, a company incorporated in Hong Kong with limited liability and a wholly-owned subsidiary of TEDA
“TEDA Real Property”	天津開發區泰達大廈房地產開發有限公司 (TEDA Real Property Development Company), an associate of TEDA
“Tianjin Eco-City”	Tianjin Eco-City Energy Investment Construction Company Limited (天津生態城能源投資建設有限公司), an associate of TEDA
“Tianjin Wah Sang”	Tianjin Wah Sang Gas Enterprise Company Limited (天津華燊燃氣實業有限公司), an indirect wholly-owned subsidiary of the Company
“Transfer of Listing”	the transfer of listing of the Shares from GEM to the Main Board
“Track Record Period”	the period from 1 April 2010 to 30 September 2013
“Wah Sang Energy”	Tianjin Wah Sang Energy Development Company Limited (天津華燊能源發展有限公司), an indirect wholly-owned subsidiary of the Company

“WSGC” Wah Sang Gas (China) Investments Co., Ltd., a wholly-owned subsidiary of the Company incorporated in the PRC

“%” per cent

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

Hong Kong, 30 January 2014

*This announcement, for which the directors of the Company (the “**Directors**”) collectively and individually accept full responsibility, includes particulars given in compliance with the Main Board Listing Rules and the GEM 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 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.