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濱海投資有限公司

**BINHAI INVESTMENT COMPANY LIMITED**

*(Incorporated in Bermuda with limited liability)*

**(Stock Code: 2886)**

**VOLUNTARY ANNOUNCEMENT  
ENTERING INTO FORMAL EQUITY PURCHASE AGREEMENT  
IN RESPECT OF NANJING JINPING GAS COMPANY LIMITED**

This announcement is made by Binhai Investment Company Limited (the “**Company**”) on a voluntary basis.

Reference is made to the announcement (the “**Announcement**”) of the Company dated 6 October 2022 in relation to the entering into of an equity purchase agreement with the shareholders of Nanjing Jinping Gas Company Limited\* (南京金屏燃氣有限公司) (the “**Target Company**”). Unless otherwise stated, capitalized terms used in this announcement shall have the same meanings as those defined in the Announcement.

The Board is pleased to announce that Nanjing Binhai had obtained the consent from the superior State-owned assets administration authority for the Acquisition. As such, Nanjing Binhai had entered into an equity purchase agreement with Mr. He and Ms. He and with the Target Company (the “**Formal Equity Purchase Agreement**”) at the end of December 2022 pursuant to which Nanjing Binhai had agreed to acquire the entire equity interests of the Target Company from Mr. He and Ms. He at a total consideration of RMB28,037,313.78, which was determined based on the financial position of the Target Company as at 30 June 2022. It is also agreed under the Formal Equity Purchase Agreement that the Target Company shall repay its debts of RMB6,448,444.51 (some of which is owed to Mr. He while the remainder is owed to a company jointly held as to 100% by Mr. He and Ms. He) within 10 working days from the date of business registration of the change in shareholder, for which Nanjing Binhai shall provide a joint liability guarantee.

Following execution of the Formal Equity Purchase Agreement, Nanjing Binhai, Mr. He and Ms. He will attend to the handover of various matters of the Target Company including the assets, documents and information, safety management responsibilities, staff and employees, etc. Upon the completion of the business registration procedures for the transfer of equity interests in the Target Company pursuant to the Formal Equity Purchase Agreement, the Target Company will become owned as to 100% by Nanjing Binhai, and Mr. He and Ms. He will cease to have any interest in the Target Company.

As described in the Announcement, the acquisition of the Target Company will further expand the business territory of the Group in Lishui District, which will significantly enhance the market competitiveness of Nanjing Binhai in Lishui District and bring competitive edges for Nanjing Binhai in the future integration of the gas market. Moreover, the Target Company is located in Dongping Street of Lishui District which is the key central town of Jiangsu Province of the PRC, and now has nearly 30 industrial users. It has huge potential of future market development, and the acquisition of the Target Company will also provide new impetus and energy for the rapid development of Nanjing Binhai.

By order of the Board  
**Binhai Investment Company Limited**  
**Gao Liang**  
*Executive Director*

Hong Kong, 3 January 2023

*As at the date of this announcement, the Board comprises three executive Directors, namely, Mr. HU Hao, Mr. ZUO Zhi Min and Mr. GAO Liang, three non-executive Directors, namely, Mr. WANG Gang, Mr. SHEN Hong Liang and Mr. YU Ke Xiang, and three independent non-executive Directors, namely, Mr. IP Shing Hing, J.P., Mr. LAU Siu Ki, Kevin and Professor Japhet Sebastian LAW.*

\* *For identification purposes only*