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(Incorporated in Bermuda with limited liability)

(Stock Code: 2886)

ANNOUNCEMENT CONNECTED TRANSACTION NEW SECURED LOAN FROM SINOPEC FINANCE TIANJIN

BACKGROUND

Reference is made to the announcement of the Company dated 24 December 2021 and the circular of the Company dated 17 January 2022 on the Previous Loan Agreements dated 4 November 2020 which were entered into between each of the Borrowers (a wholly owned subsidiary of the Company) (as borrower) and Sinopec Finance Tianjin (as lender), pursuant to which Sinopec Finance Tianjin made available to the Borrowers the Previous Loans, being term loans of an aggregate amount of RMB630 million. BHI Tianjin (as chargor) and Sinopec Finance Tianjin (as chargee) entered into the Original Share Charge, pursuant to which BHI Tianjin conditionally granted security in favour of Sinopec Finance Tianjin over (i) 100% of the equity interests in Tianjin Clean Energy and (ii) 85% of the equity interests in Zhuozhou Binhai, as security for due performance of the obligations of the Borrowers under the Previous Loan Agreement.

As of the date of this announcement, part of the Previous Loans in the aggregate amount of RMB330 million has been repaid, with the remaining outstanding amount being RMB300 million.

THE NEW LOAN AGREEMENT AND THE NEW SHARE CHARGE

On 17 August 2023, the New Loan Agreement is entered into between Tianjin Clean Energy (as borrower) and Sinopec Finance Tianjin (as lender), pursuant to which Sinopec Finance Tianjin conditionally agrees to make available to Tianjin Clean Energy the New Loan, being a term loan of an amount of RMB300 million.

On 17 August 2023, BHI Tianjin (as chargor) and Sinopec Finance Tianjin (as chargee) entered into the New Share Charge, under which BHI Tianjin conditionally grants security in favour of Sinopec Tianjin over (i) 100% of the equity interests in Tianjin Clean Energy and (ii) 85% of the equity interests in Zhuozhou Binhai, as security for the due performance of the obligations of the Borrowers under the Previous Loan Agreement and of the obligations of Tianjin Clean Energy under the New Loan Agreement. The Original Share Charge will be automatically terminated upon successful registration of equity pledge in respect of the New Share Charge.

Upon full repayment of all amounts under the Previous Loans, the Pledged Assets under the New Share Charge shall be reduced to only comprise 50% of the equity interests in Tianjin Clean Energy as security for the New Loan.

LISTING RULES IMPLICATIONS

Sinopec Finance Tianjin is an associate of Sinopec Corp, a substantial shareholder of the Company, and is thus a connected person of the Company under the Listing Rules. The Transactions constitute provision of financial assistance by a connected person to a subsidiary of the Group which is secured by assets of the Group. As one of the application percentage ratios of the Transactions is more than 5%, the Transactions as a connected transaction of the Company under the Listing Rules is subject to reporting, announcement, annual review, circular (including independent financial advice) and independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

In compliance with the Listing Rules, the Independent Board Committee has been established to consider the terms of the Transactions and to advise the Independent Shareholders as to whether they are on normal commercial terms, fair and reasonable and in the interests of the Company and the Shareholders as a whole and to give its recommendation as to the voting in respect of the resolution to be proposed at the SGM for approving, after taking into account the recommendation of the Independent Financial Adviser. In this connection, Octal Capital Limited has been appointed as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders regarding the terms of the New Loan Agreement and the New Share Charge and the transactions contemplated thereunder.

A circular containing, among other things, details of the New Loan Agreement, the New Share Charge and the Transactions, the recommendation from the Independent Board Committee to the Independent Shareholders, the advice from the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders and a notice of the SGM, is expected to be despatched to the Shareholders on or before 7 September 2023.

BACKGROUND

Reference is made to the announcement of the Company dated 24 December 2021 and the circular of the Company dated 17 January 2022 on the Previous Loan Agreements dated 4 November 2020 which were entered into between each of the Borrowers (a wholly owned subsidiaries of the Company) (as borrower) and Sinopec Finance Tianjin (as lender), pursuant to which Sinopec Finance Tianjin made available to the Borrowers the Previous Loans, being term loans of an aggregate amount of RMB630 million. BHI Tianjin (as chargor) and Sinopec Finance Tianjin (as chargee) entered into the Original Share Charge, pursuant to which BHI Tianjin conditionally granted security in favour of Sinopec Finance Tianjin over (i) 100% of the equity interests in Tianjin Clean Energy and (ii) 85% of the equity interests in Zhuozhou Binhai, as security for due performance of the obligations of, among others, the Borrowers under the Previous Loan Agreement. The transactions under the Previous Loan Agreements and the Original Share Charge had been approved by a resolution passed at the special general meeting of the Company held on 8 February 2022.

As of the date of this announcement, part of the Previous Loans in the amount of RMB330 million has been repaid, with the outstanding amount being RMB300 million.

On 17 August 2023, the New Loan Agreement is entered into between Tianjin Clean Energy (as borrower) and Sinopec Finance Tianjin (as lender), pursuant to which Sinopec Finance Tianjin conditionally agrees to make available to Tianjin Clean Energy the New Loan, being a term loan of an amount of RMB300 million.

On 17 August 2023, BHI Tianjin (as chargor) and Sinopec Finance Tianjin (as chargee) entered into the New Share Charge, under which BHI Tianjin conditionally granted security in favour of Sinopec Finance Tianjin over (i) 100% of the equity interests in Tianjin Clean Energy and (ii) 85% of the equity interests in Zhuozhou Binhai as security for the due performance of the obligations of the Borrowers under the Previous Loan Agreement and of the obligations of Tianjin Clean Energy under the New Loan Agreement.

THE NEW LOAN AGREEMENT

The salient terms of the New Loan Agreement are as follows:

Date : 17 August 2023

Lender : Sinopec Finance Tianjin

Borrower : Tianjin Clean Energy

Amount of the : Term loan of RMB300 million

New Loan

Purpose of the New Loan

:

:

:

As capital for general operations

Term of the New Loan 36 months from the date of the New Loan Agreement

Interest rate

For the first 12-month period after the drawdown date, the one-year loan prime rate (LPR) as published by the National Interbank Funding Center in the most recent month as of the drawdown date plus 50 basis points (i.e. LPR+0.5%); and the LPR shall be updated for every 12-month period thereafter. Accrued interest is payable on a quarterly basis.

Punitive interest shall be charged for delay in payment of principal (at the agreed interest rate increased by 50%) on the amount of principal and for the period delayed, and for use of proceeds of the New Loan other than the agreed purpose (at the agreed interest rate increased by 100%) on the amount of principal and for the period used for purpose other than as agreed. Compound interest shall be charged on amount of interest due and unpaid.

Repayment terms

The outstanding principal amount and interest of the New Loan shall be repaid by 16 August 2026.

Early repayment by Tianjin Clean Energy of the New Loan shall be subject to consent of Sinopec Finance Tianjin.

Early maturity of the New Loan

Under the following circumstances, Sinopec Finance Tianjin has the right to stop making available the undrawn part of the New Loan and demand the immediate repayment of all outstanding principal amount and interest of the New Loan:

- i. the representations and warranties given by Tianjin Clean Energy under the relevant Loan Agreement are not true;
- ii. Tianjin Clean Energy breaches the New Loan Agreement;
- iii. there occurs circumstances where Tianjin Clean Energy is required to inform Sinopec Finance Tianjin pursuant to the New Loan Agreement and Sinopec Finance Tianjin considers that its rights as a creditor will be adversely affected;

- iv. Tianjin Clean Energy breaches and continues to breach despite Sinopec Finance Tianjin's warning any obligations under other agreements with Sinopec Finance Tianjin;
- v. there is abnormal use of the New Loan; or
- vi. there occurs circumstances where Sinopec Finance Tianjin in its reasonable opinion believes that Tianjin Clean Energy may not (or may not be able to) perform any of its obligations under the New Loan Agreement.

Covenants

Tianjin Clean Energy shall notify Sinopec Finance Tianjin no later than 30 days before the occurrence of the following circumstances, and shall not proceed before the principal amount and interest under the New Loan Agreement have been fully settled or a repayment proposal has been approved by Sinopec Finance Tianjin:

- i. all or most of major assets of Tianjin Clean Energy being sold, gifted, leased, lent, transferred, mortgaged, pledged or otherwise disposed of; or
- ii. actual or potential significant change in the operating system or ownership structure of Tianjin Clean Energy.

Tianjin Clean Energy shall notify Sinopec Finance Tianjin within 7 days from the occurrence or potential occurrence of the following circumstances:

- i. amendment of articles of association, change of business registration matters including change of company's name, legal representation, address and scope of business, of Tianjin Clean Energy, or reaching of decision that have significant impact of Tianjin Clean Energy's finance or personnel;
- ii. Tianjin Clean Energy or its creditor filing for bankruptcy of Tianjin Clean Energy;
- iii. major litigation or arbitration, or injunctive measures on major assets or underlying assets of security under the New Loan Agreement, of Tianjin Clean Energy;

- iv. Tianjin Clean Energy's financial condition or its ability to perform its obligations under the New Loan Agreement being materially adversely affected as a result of its provision of guarantee to third parties;
- v. the signing of agreements that have material impact on Tianjin Clean Energy's operation and financial condition;
- vi. ceasing of production or operation, dissolution or revocation of licence of Tianjin Clean Energy;
- vii. Tianjin Clean Energy or its legal representative or key management personnel involving in illegal activities; or
- viii. Tianjin Clean Energy encountering serious business difficulties or deterioration of financial condition, or other circumstances adversely affecting Tianjin Clean Energy's operation, financial condition or ability to repay.

The carrying out of transactions under the New Loan Agreement is subject to the condition precedent of the Company having complied with the requirements under the Listing Rules.

The terms of the New Loan Agreement (including the interest rate) were determined after arm's length negotiation between the parties and with reference to the commercial practice, the terms of loan the Group has obtained from independent third parties and the costs of funding of the Group.

THE NEW SHARE CHARGE

On 17 August 2023, BHI Tianjin (as chargor) and Sinopec Finance Tianjin (as chargee) entered into the New Share Charge pursuant to which BHI Tianjin conditionally grants security in favour of Sinopec Finance over (i) 100% of the total equity interest in Tianjin Clean Energy and (ii) 85% of the total equity interest in Zhuozhou Binhai (being the entire equity interests held by the Group in Tianjin Clean Energy and Zhuozhou Binhai), as security for due performance of the obligations of the Borrowers under the Previous Loan Agreements and of the obligations of Tianjin Clean Energy under the New Loan Agreement.

The Original Share Charge will be automatically terminated upon successful registration of equity pledge in respect of the New Share Charge, and BHI Tianjin and Sinopec Finance Tianjin shall carry out the relevant registration and filing formalities.

Upon full repayment of all amounts under the Previous Loans, the Pledged Assets under the New Share Charge shall be reduced to only comprise 50% of the equity interests in Tianjin Clean Energy as security for the New Loan. BHI Tianjin and Sinopec Finance Tianjin will execute a supplemental agreement for such reduction in the Pledged Assets and carry out the necessary registration and filing requirements in respect of the change.

According to the audited financial statements for the year ended 31 December 2022 of BHI Tianjin, the book value of the long term equity investment in respect of 100% of the total equity interest in Tianjin Clean Energy and 85% of the total equity interest in Zhuozhou Binhai held by BHI Tianjin amounted to approximately RMB1,204 million and RMB85 million respectively as at 31 December 2022.

Condition Precedent

The carrying out of transactions under the New Share Charge is subject to the condition precedent of the Company having complied with the requirements under the Listing Rules.

Enforcement of Security

The security created under the New Share Charge shall become immediately enforceable if:

- i. Tianjin Clean Energy fails to fulfil any payment obligation under the New Loan Agreement when due;
- ii. Tianjin Clean Energy fails to provide additional security in accordance with the New Share Charge;
- iii. Tianjin Clean Energy is filed for bankruptcy or closure of business, dissolved, liquidated, suspended of business, revoked of business licence; or
- iv. such other situations where Sinopec Finance Tianjin considers necessary to enforce the security.

If the ratio of the value of the Pledged Assets to the amount of principal and interest due under loans secured under the New Share Charge falls to 120% or below, Sinopec Finance Tianjin shall also have the right to realize the Pledged Assets in order to obtain prior repayment from the proceeds thereof.

Provision of Additional Security

Under the New Share Charge, BHI Tianjin shall be required to provide additional security to Sinopec Finance Tianjin under each of the following circumstances:—

- 1. If the Pledged Assets are damaged or there is apparent reduction in the value of such assets not attributable to the reason of Sinopec Finance Tianjin which are sufficient to jeopardized the interest of Sinopec Finance, Sinopec Finance Tianjin may request BHI Tianjin to provide supplementary security.
- 2. If the ratio of the value of the Pledged Assets to the amount of principal and interest due under loans secured under the New Share Charge falls to 140% or below, BHI Tianjin shall provide additional security to Sinopec Finance Tianjin to make up for the fall in value of the Pledged Assets.

BASIS FOR DETERMINING THE INTERST RATE OF THE NEW LOAN AGREEMENT AND THE UNDERLYING ASSETS OF THE NEW SHARE CHARGE, AND REASONS FOR AND BENEFITS OF THE TRANSACTIONS

Considering that the current prevailing one-year LPR as published by the National Inter-bank Funding Centre (authorized by the People's Bank of China) of 3.55% per annum (based on which the initial interest rate under the New Loan Agreements would accordingly be 4.05% per annum), the Company considered that the effective interest rate under the New Loan Agreement is comparable to market rates.

The assets over which security is to be created under the New Share Charge (namely, the equity interests held by the Group in Tianjin Clean Energy and Zhuozhou Binhai) were determined with reference to the value of such assets and the ratio of the aggregate value of the underlying assets of the New Share Charge to the outstanding aggregate principal of the Previous Loans and the New Loan and the interests payable being approximately 1.9, which is in line with general standards for third-party equity asset collateralized loans in the market.

The New Loan will be utilized by the Group as capital for sourcing of natural gas, to replenish the cashflow of capital for daily operations. Taking into consideration the long-term relationship between the Company and its substantial shareholder, Sinopec Corp, the continuous support provided to the Group by Sinopec Corp or its associates which creates essential synergy between the Group and Sinopec Corp, and the continuous financing needs of the Group for its future development, the Company considers that the Transactions are in the interest of the Company and its shareholders as a whole in the long term.

The Directors (other than the independent non-executive Directors who will give their opinion on the Transactions after considering the advice of the Independent Financial Adviser in respect of the Transactions) are of the view that the New Loan Agreement and the New Share Charge are entered into in the ordinary and usual course of business of the Group and are on normal commercial terms which are fair and reasonable, and the Transactions are in the interests of the Company and the Shareholders as a whole.

INFORMATION ON THE PARTIES

The Company is an investment holding company. The Group is principally engaged in the sales of piped natural gas, construction and gas pipeline installation service and gas passing through service.

BHI Tianjin is principally engaged in investment and reinvestment in industries such as gas processing and stove production and areas where foreign investment is permitted by the PRC, investment in areas that support the transmission and distribution of urban gas pipeline networks, assisting or acting on behalf of the investee companies for purchase of domestic products and those from abroad, as well as domestic and overseas sale of products produced by the investee companies, and providing after-sales services; investment in consultancy services and technology research and development; operation and sales of liquified natural gas for domestic users.

Tianjin Clean Energy is principally engaged in the investment, construction and operation of urban gas pipeline network in Tianjin region, construction and gas pipeline installation service, gas passing through service, and supply and sale of natural gas.

Sinopec Corp is a joint-stock company incorporated in the PRC and is one of the largest integrated energy and chemical companies in the PRC that is mainly engaged in the exploration and production, pipeline transportation and sale of petroleum and natural gas; the production, sale, storage and transportation of refinery products, petrochemical products, coal chemical products, synthetic fibre and other chemical products; the import and export, including an import and export agency business, of petroleum, natural gas, petroleum products, petrochemical and chemical products, and other commodities and technologies; and research, development and application of technologies and information; hydrogen energy business and related services such as hydrogen production, storage, transportation and sales; battery charging and swapping, solar energy, wind energy and other new energy business and related services.

The ultimate holding company of Sinopec Corp is China Petrochemical Corporation, which is a state-owned enterprise incorporated in the PRC principally engaged in the exploration, production, storage and transportation (including pipeline transportation), sales and utilisation of crude oil and natural gas; refining; wholesale and retail of gasoline, kerosene and diesel; production, sales, storage and transportation of petrochemical and other chemical products; industrial investment and investment management; exploration, construction, installation and maintenance of petroleum and petrochemical constructions and equipment; manufacturing electrical equipment; research, development, application and consulting services of information technology and alternative energy products; and import and export of goods and technology.

Sinopec Finance Tianjin is a branch company of Sinopec Finance Company Limited, which is a non-bank financial institution approved and regulated by the People's Bank of China and the China Banking Regulatory Commission and is principally engaged in financial services for members of China Petrochemical Corporation. Sinopec Finance Company Limited is owned as to 51% by China Petrochemical Corporation and 49% by Sinopec Corp.

LISTING RULES IMPLICATIONS

Sinopec Corp is a substantial shareholder of the Company indirectly interested in 405,472,337 Shares (representing approximately 29.97% of the total number of Shares in issue) as at the date of this announcement, and is thus a connected person of the Company under the Listing Rules. Since Sinopec Finance Tianjin is a branch company of Sinopec Finance Company Limited, which is owned as to 49% by Sinopec Corp, Sinopec Finance Tianjin is an associate of Sinopec Corp and thus a connected person of the Company under the Listing Rules. Therefore, the Transactions constitute provision of financial assistance by a connected person to a subsidiary of the Group which is secured by assets of the Group and is a connected transaction under Chapter 14A of the Listing Rules.

As one of the applicable percentage ratios in respect of the Transactions are more than 5%, the Transactions are subject to the reporting, announcement, annual review, circular (including independent financial advice) and independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

An Independent Board Committee has been established to consider the terms of the Transactions and to advise the Independent Shareholders as to whether they are on normal commercial terms, fair and reasonable and in the interests of the Company and the Shareholders as a whole and to give its recommendation as to the voting in respect of the resolution to be proposed at the SGM for approving the Transactions, after taking into account the recommendation of the Independent Financial Adviser. In this connection, Octal Capital Limited has been appointed as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders regarding the terms of the Transactions.

A SGM will be held to seek the Independent Shareholders' approval of the Transactions. A circular containing, among other things, details of the New Loan Agreement, the New Share Charge and the Transactions, the recommendation from the Independent Board Committee to the Independent Shareholders, the advice from the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders and a notice of the SGM, is expected to be despatched to the Shareholders on or before 7 September 2023.

DEFINITIONS

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

"associate(s)" has the meaning ascribed to it by the Listing Rules

"BHI Tianjin" Binhai Investment (Tianjin) Company Limited* (濱海投資(天津)

有限公司), a company incorporated in the PRC with limited

liability and a wholly-owned subsidiary of the Company

"Board" the board of Directors

"Borrowers" collectively, Tianjin Clean Energy and BHI Tianjin, and "Borrower" means any one of them "Company" Binhai Investment Company Limited, a company incorporated in Bermuda with limited liability, the Shares of which are listed on the main board of the Stock Exchange (Stock Code: 2886) "connected person(s)" has the same meaning as ascribed to it under the Listing Rules "controlling shareholder(s)" has the meaning ascribed to it by the Listing Rules "Director(s)" the director(s) of the Company "Group" the Company and its subsidiaries "Hong Kong" the Hong Kong Special Administrative Region of the PRC "Independent Board an independent committee of the Board comprising all independent Committee" non-executive Directors, namely Mr. Ip Shing Hing, B.B.S., J.P., Mr. Lau Siu Ki, Kevin, Professor Japhet Sebastian Law and Dr. Tang Lai Wah, established to make recommendation to the Independent Shareholders in respect of the Transactions "Independent Financial Octal Capital Limited, a corporation licensed to carry out Type 1 Adviser" (dealing in securities) and Type 6 (advising on corporate finance) regulated activities under the SFO, being the independent financial adviser appointed to advise the Independent Board Committee and the Independent Shareholders in respect of the Transactions "Independent Shareholders" the Shareholders who are not prohibited or required to abstain from voting on the resolution approving the Transactions at the SGM "Listing Rules" the Rules Governing the Listing of Securities on the Stock Exchange "New Loan" the loan in the amount of RMB300 million made available by Sinopec Finance Tianjin to Tianjin Clean Energy subject to and upon the terms of the New Loan Agreement "New Loan Agreement" the loan agreement entered into between the Tianjin Clean Energy and Sinopec Finance Tianjin in respect of the New Loan dated 17 August 2023

"New Share Charge"

the share charge dated 17 August 2023 executed by BHI Tianjin in favour of Sinopec Finance Tianjin over (i) 100% of the total equity interest of Tianjin Clean Energy and (ii) 85% of the total equity interest of Zhuozhou Binhai, as security for due performance of the obligations of the Borrowers under the Previous Loan Agreements and the obligations of the Tianjin Clean Energy under the New Loan Agreement

"Original Share Charge"

the share charge dated 24 December 2021 executed by BHI Tianjin in favour of Sinopec Finance Tianjin over (i) 100% of the total equity interest 1 of Tianjin Clean Energy and (ii) 85% of the total equity interest of Zhuozhou Binhai, as security for due performance of the obligations of the Borrowers under the Previous Loan Agreements

"Pledged Assets"

100% of the total equity interest of Tianjin Clean Energy and 85% of the total equity interest of Zhuozhou Binhai pledged under the New Share Charge

"Previous Loans"

the loans in the principal amount of RMB430 million and RMB200 million respectively made available by Sinopec Finance Tianjin to BHI Tianjin and Tianjin Clean Energy respectively subject to and upon the terms of the Previous Loan Agreements

"Previous Loan Agreements"

the two loan agreements entered into between each of the Borrowers and Sinopec Finance Tianjin both dated 4 November 2020

"PRC"

the People's Republic of China, for the purpose of this circular, excludes Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan

"RMB"

Renminbi, the lawful currency of the PRC

"SFO"

Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)

"SGM"

the special general meeting of the Company to be held for the purpose of considering and, if thought fit, approving, the Transactions

"Share(s)"

ordinary share(s) of HK\$0.10 each in the capital of the Company

"Shareholder(s)"

holder(s) of the Share(s)

"Sinopec Corp" China Petroleum & Chemical Corporation (中國石油化工股份有限 公司), a joint stock limited company incorporated in the PRC with limited liability, the H shares of which are listed on the main board of the Stock Exchange (Stock Code: 386) "Sinopec Finance Tianjin" Sinopec Finance Company Limited Tianjin Branch Company* (中 國石化財務有限責任公司天津分公司), a company incorporated in the PRC with limited liability "Stock Exchange" The Stock Exchange of Hong Kong Limited "substantial shareholder(s)" has the meaning ascribed to it by the Listing Rules "Tianjin Clean Energy" Tianjin TEDA Binhai Clean Energy Group Co., Ltd.* (天津泰達濱 海清潔能源集團有限公司), a company incorporated in the PRC with limited liability and a wholly-owned subsidiary of the Company

"Transactions" the New Loan Agreement and the New Share Charge and the

transactions contemplated thereunder and in connection therewith

"Zhuozhou Binhai" Zhuozhou Binhai Gas Company Limited* (涿州濱海燃氣有限公

司), a company incorporated in the PRC with limited liability and a

non-wholly-owned subsidiary of the Company

"%" per cent

By order of the Board BINHAI INVESTMENT COMPANY LIMITED Gao Liang

Executive Director

Hong Kong, 17 August 2023

As at the date of this announcement, the Board comprises three executive Directors, namely, Mr. Hu Hao, Mr. Wang Xin and Mr. Gao Liang, three non-executive Directors, namely, Mr. Wang Gang, Mr. Shen Hong Liang and Mr. Yu Ke Xiang and four independent non-executive Directors, namely, Mr. Ip Shing Hing, B.B.S., J.P., Mr. Lau Siu Ki, Kevin and Professor Japhet Sebastian Law, Dr. Tang Lai Wah.

^{*} The English translation of Chinese name(s) in this announcement, where indicated, is included for information only, and should not be regarded as the official English name(s) of such Chinese name(s).