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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  
IN RELATION TO  
ENTERING INTO THE AGREEMENT OF INTENT  
FOR THE ACQUISITION OF EQUITY INTEREST  
IN BAODING XIANGCAN NATURAL GAS SALES CO. LTD.\***

This announcement is made on a voluntary basis by Binhai Investment Company Limited (the “**Company**”, and together with its subsidiaries, the “**Group**”).

**THE INTENT FOR THE ACQUISITION**

The board of directors of the Company (the “**Board**”) is pleased to announce that Binhai Investment (Tianjin) Company Limited\* (濱海投資(天津)有限公司) (“**Binhai Investment Tianjin**”), a wholly-owned subsidiary of the Company, entered into the agreement of intent for the acquisition of equity interest in Baoding Xiangcan Natural Gas Sales Co. Ltd.\* (保定翔燦天然氣銷售有限公司) (the “**Target Company**”) with Mr. Guan Wei (“**Mr. Guan**”, a shareholder of the Target Company holding 50% of its equity interest), Ms. Yang Fang (“**Ms. Yang**”, a shareholder of the Target Company holding 50% of its equity interest) and the Target Company (the “**Agreement of Intent for the Acquisition of Equity Interests**”). The aforesaid are independent third parties to the Group.

Pursuant to the Agreement of Intent for the Acquisition of Equity Interests, Binhai Investment Tianjin intends to acquire not less than 60% equity interest in the Target Company as the goal of a controlling acquisition (the “**Acquisition**”). Binhai Investment Tianjin will commence tasks including financial analysis, value assessment, asset verification and price negotiations in respect of the Target Company. Mr. Guan and Ms. Yang will cooperate with Binhai Investment Tianjin in the aforesaid tasks by providing the required information. Each party undertakes, subject to the completion of the Acquisition, to leverage on their respective resource advantages in gas source and other aspects to develop the Target Company in terms of scale and capability, while at the same time enable the Target Company to form regional synergies with the wholly-owned subsidiaries of the Group, namely Anxin TEDA Gas Company Limited (“**Anxin Company**”) and Qingyuan Binhai Gas Company Limited (“**Qingyuan Company**”), so as to enhance the Group’s influence and competitiveness in the Hebei region of China.

## INFORMATION OF THE TARGET COMPANY

The Target Company was established in 2013 as a gas operation enterprise located at the west side of Fumin North Road in Baigou Town of Baoding City in Hebei Province of China, with Baigou New Town of Baoding City as its gas concession area. Baigou New Town is located in the Beijing-Tianjin-Hebei region, adjacent to Xiong'an New Area and close to Anxin Company and Qingyuan Company, with good development prospects as a well-known commodity distribution centre in the northern part of Mainland China.

The Company considers that the Target Company is geographically well located and enjoys an environment of favourable policy under the support of the Chinese government's decision to comprehensively deepen the reform and expand the opening up of the Xiong'an New Area. In addition, while increasing the Group's operating revenue and profit, the Target Company will be able to form effective synergies with Anxin Company and Qingyuan Company in the aspects of gas source acquisition, sharing of gas source indicators and operational cooperation, thereby enhancing the Group's overall operational competitiveness in the Hebei region of China, thus possess valuable potential for acquisition.

The Agreement of Intent for the Acquisition of Equity Interests is a document of intent among the parties to carry out the Acquisition, which only serves as the basis for the parties to carry out the follow-up work. The Agreement of Intent for the Acquisition of Equity Interests does not give rise to legal rights and obligations, is not enforceable and the Acquisition may not necessarily be completed. The parties still need to sign a formal contract in relation to the Acquisition and to process their respective internal and external approvals.

Shareholders and potential investors of the Company are advised to exercise caution when dealing in the securities of the Company.

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

Hong Kong, 25 September 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, Professor Japhet Sebastian Law and Dr. Tang Lai Wah.*

*\* For identification purposes only*