濱 海 投 資 有 限 公 司
BINHAI INVESTMENT COMPANY LIMITED
*(Incorporated in Bermuda with limited liability)*
**(Stock Code: 2886)**

# VOLUNTARY ANNOUNCEMENT
# INTENTION TO CONDUCT ON-MARKET SHARE REPURCHASE

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

The board of directors of the Company ("**Board**") hereby announces that it intends to exercise its powers under the general mandate given to the Board pursuant to the resolutions passed by the shareholders at the annual general meeting of the Company held on 10 May 2024 (the "**AGM**") to repurchase up to 135,299,291 ordinary shares of the Company ("**Shares**"), being 10% of the total number of the Shares in issue as at the date of the AGM (the "**Proposed Share Repurchase**"), with such mandate to expire upon whichever is the earliest of: (a) the conclusion of the next annual general meeting of the Company; or (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 the authority set out in the ordinary resolution approving the share repurchase mandate is revoked or varied by an ordinary resolution of the shareholders in general meeting.

The Board will repurchase Shares in the open market from time to time in accordance with market conditions and use up to a maximum of HK$20 million for the Proposed Share Repurchase. The Company intends to fund the Proposed Share Repurchase from its own financial resources. No repurchases of Shares will be made in circumstances that would have a material adverse impact on the Company's working capital position. The Board will determine whether such Shares repurchased by the Company under the Proposed Share Repurchase will be cancelled or held by the Company as treasury shares in the light of market conditions at the relevant time of the repurchase and the capital management needs of the Group.

As of the date of this announcement, the Company has not repurchased any of its Shares. The Board will continue to monitor market conditions and, subject to compliance with the bye-laws of the Company, the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Listing Rules**"), the Code on Takeovers and Mergers and Share Buy-backs of Hong Kong (the "**Takeovers Code**") and the laws of Bermuda as well as all applicable laws and regulations to which the Company is subject, conduct the Proposed Share Repurchase, with the actual repurchase price per Share for each repurchase not exceeding 5% of the average closing price of the Shares over the five trading days immediately preceding the date of repurchase. The Board has no intention to conduct the Proposed Share Repurchase that would trigger an obligation to make a mandatory offer under the Takeovers Code. The Board will also ensure that the Company will continue to meet the minimum public float requirement under the Listing Rules.

The Board is of the view that the current traded prices of the Shares are below their intrinsic value and may not fully reflect the Company's business outlook, and believes that the conduct of the Proposed Share Repurchase demonstrates the Company's confidence in its business outlook and prospects and will ultimately bring benefits to the Company and create value for its shareholders.

**Shareholders and potential investors of the Company should note that any repurchase may be done subject to market conditions and at the Board's absolute discretion. There is no assurance of the timing, quantity or price of any repurchase. Shareholders and potential investors should therefore exercise caution when dealing in the Shares.**

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

Hong Kong, 23 September 2024

*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. Zhang Chang Liang, 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.*