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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)

ANNOUNCEMENT
CONNECTED TRANSACTION
MAGNETIC GRADIENT DETECTION SERVICE AGREEMENT WITH TEDA JIANAN

MAGNETIC GRADIENT DETECTION SERVICE AGREEMENT

On 28 November 2025, TEDA Clean Energy, a wholly-owned subsidiary of the Company, has entered into the Magnetic Gradient Detection Service Agreement with TEDA Jianan (an indirect non-wholly owned subsidiary of TEDA), under which TEDA Jianan shall provide Engineering Surveying Services to TEDA Clean Energy for locating the position and depth of the gas pipelines within the area of the Huaihe East Road Project to ensure the smooth completion of subsequent construction of the Huaihe East Road Project. Pursuant to the Magnetic Gradient Detection Service Agreement, TEDA Clean Energy shall pay RMB75,000 to TEDA Jianan as consideration for the Engineering Surveying Services.

LISTING RULES IMPLICATIONS

TEDA is the controlling shareholder of the Company indirectly interested in 579,378,707 Shares (representing approximately 42.19% of the total number of Shares in issue), and is thus a connected person of the Company under the Listing Rules. Since TEDA Jianan is an associate of TEDA, it is also regarded as a connected person of the Company. Therefore, the Magnetic Gradient Detection Service Agreement and the transactions contemplated thereunder constitute a connected transaction of the Company under Chapter 14A of the Listing Rules.

Pursuant to Rule 14A.81 and Rule 14A.82 of the Listing Rules, as the transactions contemplated under the Magnetic Gradient Detection Service Agreement and the Previous Transactions were entered into or completed within a 12-month period by the Group with TEDA Jianan, the Magnetic Gradient Detection Service Agreement and the Previous Transactions are required to be aggregated for the calculation of the relevant percentage ratios to determine the classification of the connected transaction under the Magnetic Gradient Detection Service Agreement.

Since the applicable percentage ratios in respect of the transactions contemplated under the Previous Transactions and the Magnetic Gradient Detection Service Agreement, on an aggregated basis, are over 0.1% but less than 5%, the entering into of the Magnetic Gradient Detection Service Agreement is subject to the reporting and announcement requirements but is exempt from the circular (including independent financial advice) and Shareholders' approval requirements pursuant to Rule 14A.76(2) of the Listing Rules.

INTRODUCTION

On 28 November 2025, TEDA Clean Energy, a wholly-owned subsidiary of the Company, has entered into the Magnetic Gradient Detection Service Agreement with TEDA Jianan (an indirect non-wholly owned subsidiary of TEDA), for the provision of Engineering Surveying Services by TEDA Jianan to TEDA Clean Energy.

The principal terms of the Magnetic Gradient Detection Service Agreement are set out below.

Date

28 November 2025

The parties

(a) TEDA Clean Energy

(b) TEDA Jianan

Nature of the transaction

TEDA Jianan shall provide Engineering Surveying Services to TEDA Clean Energy for locating the position and depth of the gas pipelines within the area of the Huaihe East Road Project to ensure the smooth completion of subsequent construction of the Huaihe East Road Project located in the Lingang Economic Zone, Tianjin Port Free Trade Zone, PRC.

Carrying out of the Engineering Surveying Services

Before commencement of the Engineering Surveying Services, TEDA Clean Energy shall, upon TEDA Jianan's request, provide all information and documents required for the performance of the Engineering Surveying Services for TEDA Jianan's review. After reviewing such information and documents, TEDA Jianan shall prepare technical design documents and submit them to TEDA Clean Energy for written approval. Upon receipt of TEDA Clean Energy's written approval, TEDA Jianan shall commence the Engineering Surveying Services.

TEDA Jianan shall ensure the Engineering Surveying Services are completed as scheduled, in accordance with the technical design documents, and shall deliver all survey results to TEDA Clean Energy after the completion of the Engineering Surveying Services.

Consideration and Payment terms

The total consideration under the Magnetic Gradient Detection Service Agreement is RMB75,000.

The consideration for the Engineering Surveying Services under the Magnetic Gradient Detection Service Agreement was determined after arm's length negotiations between TEDA Clean Energy and TEDA Jianan based on quantitative parameters directly related to the scope of detection work under the Engineering Surveying Services, which form the basis for calculating the total amount by applying a unit rate to the number of detection points required for the project.

The total amount of the consideration shall be payable by TEDA Clean Energy to TEDA Jianan within 10 business days after TEDA Jianan delivers all magnetic gradient detection results in accordance with the Magnetic Gradient Detection Service Agreement.

REASONS FOR AND BENEFITS OF ENTERING INTO THE MAGNETIC GRADIENT DETECTION SERVICE AGREEMENT

The Company considers that the entering into of the Magnetic Gradient Detection Service Agreement with TEDA Jianan is beneficial to the Group since TEDA Clean Energy is required to carry out magnetic gradient detection to accurately locate and determine the depth of gas pipelines within the area of the Huaihe East Road Project with respect to the relevant works including pipeline modification works for the construction of the Huaihe East Road Project, with a view to ensuring the smooth execution of the subsequent modification works. Therefore, TEDA Jianan was selected by the Group through a selection process and subsequently engaged as the detection service provider. Taking into account the basis for determining the consideration under the Magnetic Gradient Detection Service Agreement as disclosed in the section headed "Consideration and Payment terms" above, and recognising that conducting the detection work in accordance with the Magnetic Gradient Detection Service Agreement will facilitate the orderly implementation of the pipeline modification works, which in turn will support the continued provision of stable services through the implementation of the pipelines and thus safeguard the Group's revenue.

OPINION OF THE DIRECTORS

The Directors (including the independent non-executive Directors) consider that the Magnetic Gradient Detection Service Agreement and the transactions are in the ordinary and usual course of business of the Group and on normal commercial terms or better, and that the terms of the Magnetic Gradient Detection Service Agreement and the transactions contemplated thereunder are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

No Director has a material interest in the Magnetic Gradient Detection Service Agreement and the transactions contemplated thereunder.

LISTING RULES IMPLICATIONS

TEDA is the controlling shareholder of the Company indirectly interested in 579,378,707 Shares (representing approximately 42.19% of the total number of Shares in issue), and is thus a connected person of the Company under the Listing Rules. Since TEDA Jianan is an indirect non-wholly owned subsidiary of TEDA and thus its associate, it is also regarded as a connected person of the Company. Therefore, the Magnetic Gradient Detection Service Agreement and the transactions contemplated thereunder constitute a connected transaction of the Company under Chapter 14A of the Listing Rules.

Pursuant to Rule 14A.81 and Rule 14A.82 of the Listing Rules, as the transactions contemplated under the Magnetic Gradient Detection Service Agreement and the Previous Transactions were entered into or completed within a 12-month period with TEDA Jianan, the Magnetic Gradient Detection Service Agreement and the Previous Transactions are required to be aggregated for the calculation of the relevant percentage ratios to determine the classification of the connected transaction under the Magnetic Gradient Detection Service Agreement.

Since the applicable percentage ratios in respect of the transactions contemplated under the Previous Transactions and the Magnetic Gradient Detection Service Agreement, on an aggregated basis, are over 0.1% but less than 5%, the entering into of the Magnetic Gradient Detection Service Agreement is subject to the reporting and announcements requirements but is exempt from the circular (including independent financial advice) and Shareholders' approval requirements pursuant to Rule 14A.76(2) of the Listing Rules.

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.

TEDA Clean Energy is a company incorporated in the PRC with limited liability and a wholly-owned subsidiary of the Company. TEDA Clean Energy is principally engaged in the provision of urban gas pipelines, pipeline installation and construction services, as well as the supply and delivery of natural gas.

TEDA Jianan is a company incorporated in the PRC with limited liability, and is wholly-owned by a company the equity interest of which is majority owned by TEDA and its subsidiaries. TEDA Jianan is principally engaged in the provision of engineering supervision, construction cost consulting, engineering surveying and mapping, technical consulting, project management, and other engineering-related services.

TEDA is a state-owned enterprise established in the PRC and a controlling shareholder of the Company. The principal business areas of TEDA are regional development, public utilities, finance and modern services.

DEFINITIONS

Unless the context requires otherwise, the terms below have the following meanings in this announcement:

"associate"	has the meaning ascribed to it by the Listing Rules;
"Board"	the board of Directors;
"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"	has the meaning ascribed to it by the Listing Rules;
"controlling shareholder"	has the meaning ascribed to it by the Listing Rules;
"Director(s)"	the director(s) of the Company;
"Engineering Surveying Services"	the services to be provided by TEDA Jianan to TEDA Clean Energy including (i) surveying and mapping of topographic features, detection and mapping of underground pipelines and utilities, and execution of construction layout tasks such as staking and line setting; and (ii) supplying of documents including phased deliverables, final work products, and other outputs, in accordance with the terms of the Magnetic Gradient Detection Service Agreement;
"Group"	the Company and its subsidiaries;
"Huaihe East Road Project"	the Huaihe East Road secondary high-pressure pipeline (Lutong plot) re-routing project located in Lingang Economic Zone, Tianjin Port Free Trade Zone, PRC;
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange;

"Magnetic Gradient Detection Service Agreement"	the agreement dated 28 November 2025 entered into between TEDA Clean Energy and TEDA Jianan in relation to the provision of Engineering Surveying Services by TEDA Jianan to TEDA Clean Energy;
"PRC"	the People's Republic of China;
"Previous Transactions"	previous transactions entered into or completed within a 12-month period prior to the date of the Magnetic Gradient Detection Service Agreement between the Group and TEDA Jianan in relation to the provision of engineering supervision, cost consultancy, surveying services, and existing site environmental assessments;
"RMB"	Renminbi, the lawful currency of the PRC;
"Share(s)"	ordinary share(s) in the capital of the Company;
"Shareholder(s)"	the holder(s) of Shares;
"Stock Exchange"	The Stock Exchange of Hong Kong Limited;
"TEDA"	Tianjin TEDA Investment Holding (Group) Co., Ltd.* (天津泰達投資控股(集團)有限公司), a state-owned enterprise established in the PRC, and the controlling shareholder of the Company;
"TEDA Clean Energy"	Tianjin TEDA Binhai Clean Energy Group Co., Ltd. Gas Transmission Branch *(天津泰達濱海清潔能源集團有限公司輸氣分公司), a branch company of Tianjin TEDA Binhai Clean Energy Group Co., Ltd. (天津泰達濱海清潔能源集團有限公司) which is a wholly-owned subsidiary of the Company;
"TEDA Group"	TEDA and its subsidiaries and associates;

"TEDA Jianan"	Tianjin TEDA Jianan Engineering Management Consulting Co., Ltd. * (天津泰達建安工程管理諮詢有限公司), a company incorporated in the PRC with limited liability and an indirect non-wholly owned subsidiary of TEDA; and
"%"	per cent

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

Hong Kong, 28 November 2025

As at the date of this announcement, the Board comprises three executive Directors, namely, Mr. Zhang Wang, Mr. Wang Xin and Mr. Gao Liang, three non-executive Directors, namely, Mr. Zhang Chang Liang, Mr. Shen Hong Liang and Mr. Xia Bin Hui, 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*