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

ANNOUNCEMENT
CONTINUING CONNECTED TRANSACTIONS
ENGINEERING SERVICES FRAMEWORK AGREEMENT WITH TEDA JIANAN

ENGINEERING SERVICES FRAMEWORK AGREEMENT

On 31 December 2025, BHI Tianjin, a wholly-owned subsidiary of the Company, has entered into the Engineering Services Framework Agreement with TEDA Jianan (an indirect non-wholly owned subsidiary of TEDA), under which TEDA Jianan shall provide Engineering Services to BHI Tianjin Group in respect of construction projects and engineering works that BHI Tianjin Group may from time to time carry out.

TEDA is the controlling shareholder of the Company indirectly interested in 579,378,707 Shares (representing approximately 42.22% 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 Transactions will constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

As all applicable percentage ratios in respect of the annual caps for the Engineering Services Framework Agreement and the Transactions are more than 0.1% but less than 5%, the Engineering Services Framework Agreement and the Transactions are only subject to the reporting, announcement and annual review requirements, but are exempt from the circular and independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

BACKGROUND

On 31 December 2025, BHI Tianjin entered into the Engineering Services Framework Agreement with TEDA Jianan in relation to the provision of Engineering Services by TEDA Jianan to BHI Tianjin Group in respect of construction projects and engineering works that BHI Tianjin Group may from time to time carry out. The principal terms of the Engineering Services Framework Agreement are set out below.

THE ENGINEERING SERVICES FRAMEWORK AGREEMENT

Date

31 December 2025

The parties

(a) BHI Tianjin

(b) TEDA Jianan

Nature of the transactions

TEDA Jianan will provide professional engineering services, including engineering supervision, engineering cost consultancy, engineering surveying, environmental assessment, magnetic gradient detection and other specialised services for construction projects and engineering works that may be carried out by BHI Tianjin Group in Mainland China. Tianjin Jianan will provide Engineering Services to BHI Tianjin or its subsidiaries pursuant to the individual agreements to be entered into in relation to specific transactions for relevant Engineering Services from time to time. The aforementioned Engineering Services will comprise:–

– Engineering supervision being services provided by TEDA Jianan in respect of BHI Tianjin Group's construction projects such as contractor compliance monitoring, progress review, document inspection, and preparation of reports for BHI Tianjin Group's construction projects.

– Engineering costs consultancy services for the preparation of construction cost estimates, whole process cost control during the construction stage, cost review, and cost dispute appraisal in respect of the BHI Tianjin Group's construction projects.

– Engineering surveying services including topographic surveying, centerline surveying, longitudinal section surveying, setting out, and completion surveying in respect of BHI Tianjin Group's construction projects.

– Environmental assessment in respect of the BHI Tianjin Group's completed construction projects, including on-site investigations of the projects, and the issuance of a "Site Environmental Assessment Report".

– Magnetic gradient detection services for locating the position and depth of the gas pipelines within the areas of the BHI Tianjin Group's pipelines construction, re-routing projects, or other related detection works.

Term

From 1 January 2026 to 31 December 2028 (both days inclusive).

The settlement and payment method shall be agreed and elaborated in the individual agreements to be entered into between BHI Tianjin Group and TEDA Jianan after arm's length negotiations and on a normal commercial basis, provided that, in each case, the relevant settlement and payment method will be no less favourable to BHI Tianjin Group than those that can be obtained by BHI Tianjin Group from independent third parties.

Basis of consideration

The consideration will be determined after arm's length negotiations between the parties with reference to, among others, the relevant guidance prices issued by government authorities for transactions in respect of the Engineering Services, the fee bases which are usually the construction costs of the projects and fee rates which are determined with reference to government guidance and/or prevailing market prices for each type of Engineering Services as applicable, pipeline length and its unit price in respect of the engineering projects, as further elaborated below.

The particulars of the respective basis of determination of the consideration for each type of Engineering Services are as follows:

(a) Engineering supervision services: pricing will be determined with reference to requirements under the "Administrative Provisions on Fees for Construction Project Supervision and Related Services in the PRC (Fa Gai Jia Ge 2007 No. 670)" jointly issued by the Notice of the National Development and Reform Commission and the Ministry of Construction of the PRC, and will be calculated based on the total construction contract price and the applicable supervision fee rate.

(b) Cost consultancy services: pricing will be determined with reference to the requirements under the "Construction Cost Consultancy Service Items and Pricing (Jin Jia Fang Di 2008 No. 136)" jointly issued by the Tianjin Price Bureau and the Tianjin Construction Management Commission of the PRC, and will be calculated based on the category of such cost consultancy services, the charging base applicable to different types of such services, and the relevant fee rates.

(c) Engineering surveying services: pricing will be determined based on the actual pipeline length required to be surveyed for the construction projects and the applicable unit surveying fees.

(d) Environmental assessment services: pricing will be determined based on the actual pipeline length required to be investigated, the applicable unit investigation fees, and the scope of the surrounding area of the pipelines to be investigated.

(e) Magnetic gradient detection services and other detection services: pricing will be determined based quantitative parameters directly related to the scope of such detection work, which will form the basis for calculating the total amount by applying a unit rate to the number of detection points required for the relevant projects.

For (a) and (b) disclosed above, if there is any adjustment to the regulatory notices of the government authorities on the prices for the abovementioned engineering supervision services and/or cost consultancy services, the prices for such services will be correspondingly adjusted in accordance with the updated guidance prices and/or prevailing market prices, as applicable. The regulatory notices are updated from time to time by the relevant government authorities without any fixed schedule. The extent, direction, or frequency of updates to the pricing provisions is at the discretion of the regulatory authorities.

The individual agreements for the provision of Engineering Services to be entered into by BHI Tianjin Group with TEDA Jianan shall be on normal commercial terms that are fair and reasonable, and will be on terms no less favourable to BHI Tianjin Group than those that can be obtained by BHI Tianjin Group from independent third parties.

The settlement and payment of the consideration for Engineering Services shall be as agreed and stipulated in the individual agreements to be entered into between BHI Tianjin Group and TEDA Jianan pursuant to the Engineering Services Framework Agreement.

Annual Caps

The Annual Caps for the three years ending 31 December 2028 are set out as follows:

	Annual Caps amounts (in RMB)	
For the year ending 31 December 2026	**For the year ending 31 December 2027**	**For the year ending 31 December 2028**
8,000,000	6,000,000	4,000,000

Basis of the Annual Caps

The Annual Caps were determined with reference to the following:

(i) the historical amounts of transactions for Engineering Services for the year ended 31 December 2025 which amounted to approximately RMB3.29 million;

(ii) estimates of the demands for Engineering Services during the term of the Engineering Services Framework Agreement, including the expected number of construction projects and engineering works requiring such services, their anticipated contract sums, and the types of engineering services required;

(iii) estimates of the pricing benchmarks for the Engineering Services; and

(iv) the anticipated higher volume of demand for Engineering Services for pipelines of BHI Tianjin Group in the years of 2026 and 2027 due to the planned work on verification and baseline survey of old and aged pipelines of approximately 3,000 kilometers in the Tianjin region, involving beacon tracing and magnetic gradient detection works to strengthen safety operation and management for the pipelines involved, leading to higher cap amounts required for 2026 and 2027 than that for 2028.

Reasons for and benefits of entering into the Engineering Services Framework Agreement

BHI Tianjin Group from time to time carries out construction projects and engineering works in the course of its business operations. TEDA Jianan possesses the necessary professional qualifications to provide the engineering services necessary for BHI Tianjin Group's construction and engineering works and is able to offer more favourable pricing to the BHI Tianjin Group than independent third parties for similar services. Engaging TEDA Jianan under the Engineering Services Framework Agreement for the provision of the Engineering Services to the BHI Tianjin Group will help ensure effective engineering management for the BHI Tianjin Group and in turn reduce engineering management costs, which is consistent with the overall interests of the Company and the Shareholders as a whole.

The Directors (including the independent non-executive Directors) consider that the Engineering Services Framework Agreement and the Transactions (including the Annual Caps) 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 Engineering Services Framework Agreement and the Transactions (including the Annual Caps) 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 Engineering Services Framework Agreement and the Transactions. For good corporate governance practices, Mr. Zhang Wang and Mr. Xia Bin Hui, being Directors who also hold executive positions in TEDA or its subsidiaries, have abstained from voting at the resolutions of the Board approving the Engineering Services Framework Agreement and the Transactions contemplated thereunder.

Internal control

To ensure that the Transactions will be on normal commercial terms that are fair and reasonable and will be on terms no less favourable to BHI Tianjin Group than those available to BHI Tianjin Group for obtaining Engineering Services from independent third parties, the Company has adopted the following internal control measures:

(i) The Board's office of the Group is responsible for regulating the review and approval of connected transactions to be entered into in the ordinary and usual course of the business of the Group. Pursuant to the "Administrative Measures for Connected Transactions"* （《關連交易管理辦法》）of the Company, each department and subsidiary of the Group shall submit an information sheet for each connected transaction, setting out its terms and conditions and the pricing mechanism, as well as comparison with terms and conditions offered and prices charged by at least two other providers in the market for Engineering Services of identical or similar standard that are independent third parties to the Group, to the functional department, the finance department, the Board's office of the Company and the secretary to the Board for review and approval. The procedures for the approval and signing of the agreement for the connected transaction shall only commence after approval of the information sheet has been granted.

(ii) In making comparison of the price(s) offered by TEDA Jianan and those offered by independent third parties, the Group will ensure that the price(s) of the Transactions to be entered into will be fair and reasonable and comparable to or no less favourable than those offered by independent third parties.

(iii) The Board's office of the Company monitors the carrying out of the connected transactions entered into by the Group in the ordinary and usual course of the business of the Group to ensure compliance with the Listing Rules, and is responsible for reporting to the audit committee of the Company (which comprises all independent non-executive Directors) on an annual basis.

(iv) Through reviewing the information gathered from the finance department of the Company, the external auditor of the Company will report to the Board annually on the continuing connected transactions of the Group in relation to the pricing policy and annual caps pursuant to the Listing Rules.

The Directors are of the view that the internal control measures above can ensure that the Transactions will be on normal commercial terms and that the terms of such transactions are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

LISTING RULES IMPLICATIONS

TEDA is the controlling shareholder of the Company indirectly interested in 579,378,707 Shares (representing approximately 42.22% 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 Transactions will constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

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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, gas passing through service and value-added 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.

TEDA Jianan is a company incorporated in the PRC with limited liability and its equity interest is entirely owned by a non-wholly owned subsidiary of TEDA. 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:

"Annual Caps"	the annual caps for the Transactions for the period from 1 January 2026 to 31 December 2028 (both days inclusive);
"associate"	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;
"BHI Tianjin Group"	BHI Tianjin and its subsidiaries;
"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 Services Framework Agreement"	the framework agreement dated 31 December 2025 entered into between BHI Tianjin and TEDA Jianan in relation to the provision of Engineering Services by TEDA Jianan to BHI Tianjin Group;
"Engineering Services"	the engineering services provided by TEDA Jianan to BHI Tianjin Group in respect of construction projects and engineering works of BHI Tianjin Group including engineering supervision, engineering cost consultancy, engineering surveying, environmental assessment, magnetic gradient detection and other specialised services related to the projects of the BHI Tianjin Group;
"Group"	the Company and its subsidiaries;
"Listing Rules"	The Rules Governing the Listing of Securities on the Stock Exchange;
"PRC"	the People's Republic of China;

"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 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;
"Transactions"	the transactions contemplated under the Engineering Services Framework Agreement; and
"%"	per cent.

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

Hong Kong, 31 December 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*