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
NATURAL GAS PIPELINE TRANSPORTATION SETTLEMENT AGREEMENT

SETTLEMENT AGREEMENT

On 30 June 2026, TEDA Clean Energy (a wholly-owned subsidiary of the Company), TEDA Clean Energy Transmission Branch (a branch company of TEDA Clean Energy) and TEDA Gas (a non-wholly owned subsidiary of TEDA) entered into the Settlement Agreement. Pursuant to the Settlement Agreement, the parties agreed to authorize TEDA Clean Energy Transmission Branch to assist TEDA Clean Energy in fulfilling its obligations to transmit gas supplied by Natural Gas Supplier to TEDA Gas under the Natural Gas Sales Measurement and Handover Agreement, and agreed on the settlement arrangement of the Pipeline Transportation Fees payable by TEDA Gas in connection with the Natural Gas Sales Measurement and Handover Agreement.

The Natural Gas Sales Measurement and Handover Agreement was entered into in March 2023 between TEDA Clean Energy, TEDA Gas and Natural Gas Supplier, pursuant to which TEDA Gas entrusted TEDA Clean Energy as the transportation provider, responsible for receiving natural gas to be supplied by Natural Gas Supplier to TEDA Gas at the outlet flange of the Dagang Oilfield Binhai Coastal Distribution Station and transporting it to the gas receiving point of TEDA Gas. However, no arrangement referred to under the Natural Gas Sales Measurement and Handover Agreement has occurred up to the date of this announcement.

BAODI AGREEMENTS

TEDA Gas, TEDA Clean Energy and Natural Gas Supplier entered in the natural gas sales measurement and handover agreement dated 31 March 2025 regarding the receipt of natural gas supplied by Natural Gas Supplier to TEDA Gas and transmitted by TEDA Clean Energy at the outlet flange of the Yongtangqin Baodi Distribution Station in the Baodi Operation Area. TEDA Clean Energy and TEDA Gas entered into the Baodi Settlement Agreement regarding the settlement arrangement of the fees payable by TEDA Gas under the agreement aforementioned. The current term of the Baodi Settlement Agreement shall commence from 1 July 2026 and ending on 30 June 2029 (both dates inclusive).

LISTING RULES IMPLICATIONS

TEDA is the controlling shareholder of the Company indirectly interested in 579,378,707 Shares (representing approximately 42.41% of the total number of Shares in issue), and is thus a connected person of the Company under the Listing Rules. Since TEDA Gas is an associate of TEDA, it is also regarded as a connected person of the Company. Therefore, the transactions contemplated under the Settlement Agreement will constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

The historical transaction amount under the Baodi Settlement Agreement (prior to amendment by a supplemental agreement) for the year ended 31 December 2025 amounted to approximately RMB561,973 which was less than HK$3,000,000, and all the applicable percentage ratios in respect of such transactions were less than 5%. Therefore, these transactions were fully exempt from all reporting, announcement, circular, and independent Shareholders' approval requirements under Chapter 14A of the Listing Rules in accordance with Rule 14A.76(1)(c) of the Listing Rules. However, pursuant to Rule 14A.81 and Rule 14A.82 of the Listing Rules, as the transactions contemplated under the Settlement Agreement and the Baodi Settlement Agreement are transactions entered into or completed within a 12-month period with the same party, the Settlement Agreement and the Baodi Settlement Agreement are required to be aggregated.

As an applicable percentage ratio (other than the profits ratio) in respect of the aggregated amount of the Baodi Cap under the Baodi Settlement Agreement and the Dagang Cap under the Settlement Agreement exceeds 0.1% but is less than 5%, the Settlement Agreement and the transactions contemplated thereunder is subject to the reporting, announcement and annual review requirements but exempt from the circular and independent Shareholders' approval requirement under Chapter 14A of the Listing Rules.

SETTLEMENT AGREEMENT

On 30 June 2026, TEDA Clean Energy (a wholly-owned subsidiary of the Company), TEDA Clean Energy Transmission Branch (a branch company of TEDA Clean Energy) and TEDA Gas (a non-wholly owned subsidiary of TEDA) entered into the Settlement Agreement. Pursuant to the Settlement Agreement, the parties agreed to authorize TEDA Clean Energy Transmission Branch to assist TEDA Clean Energy in fulfilling its obligations to transmit gas supplied by Natural Gas Supplier to TEDA Gas under the Natural Gas Sales Measurement and Handover Agreement, and agreed on the settlement arrangement of the Pipeline Transportation Fees payable by TEDA Gas in connection with the Natural Gas Sales Measurement and Handover Agreement.

The Natural Gas Sales Measurement and Handover Agreement was entered into in March 2023 between TEDA Clean Energy, TEDA Gas and Natural Gas Supplier, pursuant to which TEDA Gas entrusted TEDA Clean Energy as the transportation provider, responsible for receiving natural gas to be supplied by Natural Gas Supplier to TEDA Gas at the outlet flange of the Dagang Oilfield Binhai Coastal Distribution Station and transporting it to the gas receiving point of TEDA Gas. However, no arrangement under the Natural Gas Sales Measurement and Handover Agreement has occurred up to the date of this announcement.

The principal terms of the Settlement Agreement are set out below:

Date

30 June 2026

The parties

(a) TEDA Clean Energy, a wholly-owned subsidiary of the Company

(b) TEDA Clean Energy Transmission Branch

(c) TEDA Gas

Duration

The term shall commence from 1 July 2026 and ending on 30 June 2029 (both dates inclusive)

Nature of the transaction

TEDA Clean Energy Transmission Branch shall assist TEDA Clean Energy in carrying out daily operations, including but not limited to tracking the progress of natural gas transportation, coordinating transportation related issues and communicating with TEDA Gas regarding operational matters. TEDA Clean Energy shall bear responsibility for the relevant operational results.

TEDA Gas and TEDA Clean Energy agreed that the metering instrument at TEDA Clean Energy's pressure regulating station located at No. 25 Bohai Road shall be added as the pipeline metering point for the natural gas transported by TEDA Clean Energy and that the volume of gas transported under shall be based on the readings of the metering instrument at the pressure regulating station at No. 25 Bohai Road.

In the event of any conflict between the Natural Gas Sales Measurement and Handover Agreement and the Settlement Agreement, the Settlement Agreement shall prevail.

Consideration and payment terms

The Pipeline Transportation Fees will be determined based on the actual volume of gas transported by TEDA Clean Energy to TEDA Gas, with a standard unit price of RMB0.1 per cubic meter (including value-added tax). If any national or governmental department or natural gas industry issues a policy adjusting pipeline transportation fees during the term of the Settlement Agreement, such adjustment shall be implemented accordingly from the effective date of the relevant policies, upon mutual agreement between TEDA Gas and TEDA Clean Energy. Unless otherwise agreed by TEDA Gas and TEDA Clean Energy, the aforementioned adjustment policy shall be the sole basis for adjusting the unit price under the Pipeline Transportation Fees.

TEDA Clean Energy, TEDA Clean Energy Transmission Branch and TEDA Gas agreed that the gas supply cycle is a calendar month. TEDA Gas shall pay TEDA Clean Energy Transmission Branch the prepayment in full three working days prior to the start of each gas supply cycle. The prepayment amount is calculated according to the estimated gas volume for each supply cycle (to be submitted by TEDA Gas to TEDA Clean Energy three working days prior to the start of each supply cycle) times the pipeline transportation fee per cubic meter.

If the prepayment by TEDA Gas is insufficient to cover the Pipeline Transportation Fees for the next cycle, TEDA Clean Energy shall notify TEDA Gas at least five days prior to the start of the next supply cycle. If TEDA Gas still fails to pay the prepayment in full by the commencement date of the next supply cycle, TEDA Clean Energy has the right to suspend the gas supply to TEDA Gas without constituting a breach of contract, and all losses and liabilities arising therefrom shall be borne by TEDA Gas. Provided that the prepayment is sufficient, TEDA Clean Energy Transmission Branch shall top up the prepaid card according to the gas supply needs of TEDA Gas and deduct the corresponding amount from the prepayment. The top-up amount is calculated according to the gas supply needs of TEDA Gas for each cycle times the pipeline transportation fee per cubic meter.

TEDA Clean Energy Transmission Branch and TEDA Gas will sign a natural gas metering handover document each morning, which serves as the basis for confirming the pipeline transmission volume. TEDA Gas will then submit the daily pipeline transmission volume confirmed by both parties to Natural Gas Supplier and obtains its confirmation.

TEDA Clean Energy Transmission Branch shall issue invoices to TEDA Gas in accordance with national tax regulations and the Pipeline Transmission Fees shall be paid by TEDA Gas on the last day of each calendar month. The Pipeline Transportation Fees for each settlement period shall be deducted from the prepayment paid and the remaining prepayment may be used to offset the prepayment for the next settlement period.

HISTORICAL TRANSACTION AMOUNT

Baodi Agreements

TEDA Gas, TEDA Clean Energy and Natural Gas Supplier entered in the natural gas sales measurement and handover agreement dated 31 March 2025 regarding the receipt of natural gas supplied by Natural Gas Supplier to TEDA Gas and transmitted by TEDA Clean Energy at the outlet flange of the Yongtangqin Baodi Distribution Station in the Baodi Operation Area. TEDA Clean Energy and TEDA Gas entered into the Baodi Settlement Agreement regarding the settlement arrangement of the fees payable by TEDA Gas under the aforementioned agreement. The terms of the Baodi Settlement Agreement are substantially the same as the terms under the Settlement Agreement. The current term of the Baodi Settlement Agreement shall commence from 1 July 2026 and ending on 30 June 2029 (both days inclusive).

The historical transaction amount under the Baodi Settlement Agreement (prior to amendment by a supplemental agreement) (i) in respect of the year ended 31 December 2025 were RMB561,973; (ii) in respect of the 6 months ended 30 June 2026 were RMB603,990; and (iii) in respect of the 12-months immediately preceding the date of the Settlement Agreement were RMB1,119,220.

BAODI CAP

The Baodi Cap during the current term of the Baodi Settlement Agreement are set out as follows:

Baodi Cap amounts (in RMB)			
For the period from 1 July 2026 to 31 December 2026	**For the year ending 31 December 2027**	**For the year ending 31 December 2028**	**For the period from 1 January 2029 to 30 June 2029**
639,910	1,376,150	1,515,140	877,980

DAGANG CAP

The Dagang Cap during the term of the Settlement Agreement are set out as follows:

Dagang Cap amounts (in RMB)			
For the period from 1 July 2026 to 31 December 2026	**For the year ending 31 December 2027**	**For the year ending 31 December 2028**	**For the period from 1 January 2029 to 30 June 2029**
1,652,000	2,661,000	3,211,000	1,688,000

BASIS OF THE DAGANG CAP AND BAODI CAP

The Dagang Cap and the Baodi Cap were determined with reference to (i) the historical transaction amounts for similar transactions between TEDA Clean Energy and TEDA Gas; (ii) the expected estimated amount of natural gas to be transported required by TEDA Gas; and (iii) the unit price stipulated in the relevant agreements which was determined by the parties based on the average pipeline freight rate approved by the Tianjin Municipal Development and Reform Commission in the "Notice on Approving the Natural Gas Pipeline Transportation Price of Tianjin TEDA Binhai Clean Energy Group Co., Ltd.*" (Tianjin Development and Reform Commission Price Management [2019] No. 155) issued on 5 March 2019, and the natural gas transportation distance in the Baodi Settlement Agreement and Settlement Agreement, negotiated on an arm's length basis.

REASONS FOR AND BENEFITS OF ENTERING INTO THE SETTLEMENT AGREEMENT

The transactions contemplated under the Natural Gas Sales Measurement and Handover Agreement and the Settlement Agreement will fully leverage the idle capacity of the gas pipelines of TEDA Clean Energy, significantly improving the comprehensive utilization level and return on operations of existing pipeline assets. Through this cooperation, TEDA Clean Energy will obtain stable and sustainable incremental transportation capacity, thereby further deepening its presence in the energy transmission and distribution market of Tianjin Binhai New Area, steadily expanding its regional business layout, and increasing the scale of its transportation business. The transactions contemplated under the Natural Gas Sales Measurement and Handover Agreement and the Settlement Agreement will create a continuous and predictable stable cash flow for the Group, effectively broadening its profit sources and building a long-term, stable performance growth channel, which is in the overall interests of the Company and the Shareholders as a whole.

The Directors (including the independent non-executive Directors) consider that the Settlement Agreement (including the Dagang Cap) 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 Settlement 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 Settlement Agreement and the transactions contemplated thereunder.

INTERNAL CONTROL

To ensure that the transactions contemplated under the Settlement Agreement will be on normal commercial terms that are fair and reasonable and will be on terms no less favourable to TEDA Clean Energy than those offered to 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 the terms and conditions in respect of identical or similar services offered to and prices charged to at least two other recipients 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 to TEDA Gas and those offered to independent third parties, the Group will ensure that the price(s) of the transactions contemplated under the Settlement Agreement will be fair and reasonable and comparable to or no less favourable than those offered to 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 contemplated under the Settlement Agreement 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 42.41% of the total number of Shares in issue), and is thus a connected person of the Company under the Listing Rules. Since TEDA Gas is an associate of TEDA, it is also regarded as a connected person of the Company. Therefore, the transactions contemplated under the Settlement Agreement will constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

The historical transaction amount under the Baodi Settlement Agreement (prior to amendment by a supplemental agreement) for the year ended 31 December 2025 amounted to approximately RMB561,973 which was less than HK$3,000,000, and all the applicable percentage ratios in respect of such transactions were less than 5%. Therefore, the aforesaid connected transactions are fully exempt from all reporting, announcement, circular, and independent shareholders' approval requirements under Chapter 14A of the Listing Rules in accordance with Rule 14A.76(1)(c) of the Listing Rules. However, pursuant to Rule 14A.81 and Rule 14A.82 of the Listing Rules, as the transactions contemplated under the Settlement Agreement and the Baodi Settlement Agreement are entered into or completed within a 12-month period with the same party, the Settlement Agreement and the Baodi Settlement Agreement are required to be aggregated.

As an applicable percentage ratio (other than the profits ratio) in respect of the aggregated amount of the Baodi Cap under the Baodi Settlement Agreement and the Dagang Cap under the Settlement Agreement exceeds 0.1% but is less than 5%, the Settlement Agreement and the transactions contemplated thereunder is subject to the reporting, announcement and annual review requirements but exempt from the circular and independent shareholders' approval requirement under Chapter 14A 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, gas passing through service and value-added services.

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 and value-added services. TEDA Clean Energy Transmission Branch is a branch company of TEDA Clean Energy.

TEDA Gas is a company incorporated in the PRC with limited liability and is owned as to 51% by TEDA. TEDA Gas is principally engaged in gas supply operation, construction engineering, special equipment inspection and testing, special equipment installation, modification and repair, gas appliance installation and maintenance, oil and natural gas pipeline storage and transportation.

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;
"Baodi Agreements"	collectively, (i) the natural gas sales measurement and handover agreement dated 31 March 2025 entered into between TEDA Gas, TEDA Clean Energy and Natural Gas Supplier regarding the receipt of natural gas to be supplied by Natural Gas Supplier to TEDA Gas and to be transmitted by TEDA Clean Energy at the outlet flange of the Yongtangqin Baodi Distribution Station in the Baodi Operation Area; and (ii) the settlement agreement dated 23 April 2025 between TEDA Clean Energy and TEDA Gas regarding the settlement arrangement of the pipeline transportation fees payable by TEDA Gas to TEDA Clean Energy under the agreement mentioned in (i) above (as amended by a supplemental agreement dated 30 June 2026) (the "**Baodi Settlement Agreement**");
"Baodi Cap"	the maximum transaction amount contemplated for each period or year under the Baodi Settlement Agreement;
"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;
"Dagang Cap"	the maximum transaction amount contemplated for each period or year under the Settlement Agreement;
"Director(s)"	the director(s) of the Company;
"Group"	the Company and its subsidiaries;

"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange;
"Natural Gas Sales Measurement and Handover Agreement"	the natural gas sales measurement and handover agreement entered into between TEDA Gas, TEDA Clean Energy and Natural Gas Supplier in March 2023 regarding the receipt of natural gas at the outlet flange of the Dagang Oilfield Binhai Coastal Distribution Station;
"Natural Gas Supplier"	PetroChina Natural Gas Sales Company Tianjin Branch* (中國石油天然氣股份有限公司天然氣銷售天津分公司), a branch company established by PetroChina Company Limited* (中國石油天然氣股份有限公司), a company listed on the Shanghai Stock Exchange (stock code: 601857) and the Stock Exchange (stock code: 857), an independent third party to the Company;
"Pipeline Transportation Fees"	the pipeline transportation fees payable by TEDA Gas under the Settlement Agreement in connection with the Natural Gas Sales Measurement and Handover Agreement;
"PRC"	the People's Republic of China;
"RMB"	Renminbi, the lawful currency of the PRC;
"Settlement Agreement"	the natural gas pipeline transportation settlement agreement dated 30 June 2026 entered into between TEDA Clean Energy, TEDA Clean Energy Transmission Branch and TEDA Gas;
"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.*(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;
"TEDA Clean Energy Transmission Branch"	a branch company of TEDA Clean Energy;

"TEDA Gas"	Tianjin TEDA Gas Co., Ltd.* (天津泰達燃氣有限責任公司), 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, 30 June 2026

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*