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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 TRANSACTIONS
RECEIPT OF FINANCIAL ASSISTANCE AND PROVISION OF SECURITY

THE TRANSACTIONS

By the Loan Agreements both dated 4 November 2020 entered into between each of the Borrowers (each a wholly-owned subsidiary of the Company) (each as borrower) and Sinopec Finance Tianjin (as lender), Sinopec Finance Tianjin made available to the Borrowers the Loans, being term loans of an aggregate amount of RMB630 million. By the Guarantees both dated 4 November 2020 entered into among TEDA (as guarantor), Sinopec Finance Tianjin and each of the Borrowers, TEDA provided guarantee to secure the due performance of the Borrowers' obligations under the Loan Agreements.

The transactions contemplated under the Loan Agreements and under the Guarantees represented financial assistance provided by connected persons of the Company for the benefit of the Group, which were on normal commercial terms or better and were not secured by the assets of the Group, and were therefore fully exempt from the reporting, announcement and Independent Shareholders' approval requirements for connected transactions pursuant to Rule 14A.90 of the Listing Rules.

On 24 December 2021, BHI Tianjin (as chargor) and Sinopec Finance Tianjin (as chargee) entered into the Share Charge pursuant to which BHI Tianjin conditionally grants security in favour of Sinopec Finance Tianjin by way of a fixed charge over (i) 100% of the issued share capital of Tianjin Clean Energy and (ii) 85% of the issued share capital of Zhuozhou Binhai, as security for due performance of the obligations of the Borrowers under the Loan Agreements.

As the Share Charge constitutes security over the assets of the Group, the receipt of financial assistance under the Loan Agreements by the Group would no longer be exempt from the reporting, announcement and Independent Shareholders' approval requirements for connected transactions under Rule 14A.90 of the Listing Rules, and thus compliance by the Company with the Listing Rules in relation to the Loan Agreements and the Share Charge becomes necessary.

LISTING RULES IMPLICATIONS

The Transactions constitutes a connected transaction of the Company under the Listing Rules and is subject to reporting, announcement, annual review, circular (including independent financial advice) and independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

In compliance with the Listing Rules, the Independent Board Committee has been established to consider the terms of the Transactions and to advise the Independent Shareholders as to whether they are on normal commercial terms, fair and reasonable and in the interests of the Company and the Shareholders as a whole and to give its recommendation as to the voting in respect of the resolution to be proposed at the SGM for approving, after taking into account the recommendation of the Independent Financial Adviser. In this connection, Octal Capital Limited has been appointed as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders regarding the terms of the Loan Agreements and the Share Charge and the transactions contemplated thereunder.

A circular containing, among other things, details of the Loan Agreements, the Share Charge and the Transactions, the recommendation from the Independent Board Committee to the Independent Shareholders, the advice from the independent financial adviser to the Independent Board Committee and the Independent Shareholders and a notice of the SGM, is expected to be despatched to the Shareholders on or before 17 January 2022.

BACKGROUND

By the Loan Agreements both dated 4 November 2020 entered into between each of the Borrowers (each a wholly-owned subsidiary of the Company) (each as borrower) and Sinopec Finance Tianjin (as lender), Sinopec Finance Tianjin made available to the Borrowers the Loans, being term loans of an aggregate amount of RMB630 million. By the Guarantees both dated 4 November 2020 entered into among TEDA (as guarantor), Sinopec Finance Tianjin and each of the Borrowers, TEDA provided guarantee to secure the due performance of the Borrowers' obligations under the Loan Agreements.

The transactions contemplated under the Loan Agreements and under the Guarantees represented financial assistance provided by connected persons of the Company for the benefit of the Group, which were on normal commercial terms or better and were not secured by the assets of the Group, and were therefore fully exempt from the reporting, announcement and Independent Shareholders' approval requirements for connected transactions pursuant to Rule 14A.90 of the Listing Rules.

On 24 December 2021, BHI Tianjin (as chargor) and Sinopec Finance Tianjin (as chargee) entered into the Share Charge pursuant to which BHI Tianjin conditionally grants security in favour of Sinopec Finance Tianjin by way of a fixed charge over (i) 100% of the equity interest of Tianjin Clean Energy and (ii) 85% of the equity interest of Zhuozhou Binhai, as security for due performance of the obligations of the Borrowers under the Loan Agreements.

As the Share Charge constitutes security over the assets of the Group, the receipt of financial assistance under the Loan Agreements by the Group would no longer be exempt from the reporting, announcement and Independent Shareholders' approval requirements for connected transactions under Rule 14A.90 of the Listing Rules, and thus compliance by the Company with the Listing Rules in relation to the Loan Agreements and the Share Charge becomes necessary.

THE LOAN AGREEMENTS AND THE GUARANTEES

On 4 November 2020, each of the Borrowers entered into the Loan Agreements with Sinopec Finance Tianjin, pursuant to which Sinopec Finance Tianjin made available to the Borrowers the Loans, being term loans of an aggregate amount of RMB630 million. On the same date, TEDA entered into the Guarantees with Sinopec Finance Tianjin and each of the Borrowers, pursuant to which TEDA provided guarantee to secure the due performance of the Borrowers' obligations under the Loan Agreements. The salient terms of the Loan Agreements and the Guarantees are as follows:

Date	:	4 November 2020
Lender	:	Sinopec Finance Tianjin (as lender)
Borrowers	:	BHI Tianjin and Tianjin Clean Energy
Guarantor	:	TEDA
Amount of Loans	:	(i) Term loan of RMB430 million to BHI Tianjin (ii) Term loan of RMB200 million to Tianjin Clean Energy

The aggregate amount of Loans drawn under the Loan Agreements are RMB630 million. As at the date of this announcement, the outstanding principal amount under the Loans was RMB600 million (as the Borrowers early repaid a portion of the principal of the Loans). There will be no further drawdown under the Loans.

Term of the Loans	:	36 months from the date of the Loan Agreements
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- Interest rate** : For the first 12-month period after the drawdown date, the one-year loan prime rate (“**LPR**”) as published by the National Interbank Funding Center in the most recent month as of the drawdown date plus 60 basis points (i.e. LPR+0.6%); and the LPR shall be updated for every 12-month period thereafter. Accrued interest is payable on a quarterly basis.
- Repayment terms** : The outstanding principal amount and interest of the Loans shall be repaid by 4 November 2023.
- Early maturity of the Loans** : Under the following circumstances, Sinopec Finance Tianjin has the right to stop making available the undrawn part of the Loans and demand the immediate repayment of all outstanding principal amount and interest of the Loans:
- i. the representations and warranties given by the Borrower under the relevant Loan Agreement are not true;
 - ii. the Borrower breaches the relevant Loan Agreement;
 - iii. there exist circumstances where the Borrower is required to inform Sinopec Finance Tianjin pursuant to the relevant Loan Agreement and Sinopec Finance Tianjin considers that its rights as a creditor will be adversely affected;
 - iv. the Borrower breaches and continues to breach despite Sinopec Finance Tianjin’s reminder any obligations under other agreements with Sinopec Finance Tianjin;
 - v. there is abnormal use of the Loans; or
 - vi. there exists circumstances where Sinopec Finance Tianjin in its reasonable opinion believes that the Borrower may not (or may not be able to) perform any of its obligations under the relevant Loan Agreements.

Covenants

: The Borrower shall notify Sinopec Finance Tianjin no later than 30 days before the occurrence of the following circumstances, and shall not proceed before the principal amount and interest under the relevant Loan Agreement have been fully settled or a repayment proposal has been approved by Sinopec Finance Tianjin:

- i. all or most of major assets of the Borrower being sold, gifted, leased, lent, transferred, mortgaged, pledged or otherwise disposed of; or
- ii. actual or potential significant change in the operating system or shareholding structure of the Borrower.

The Borrower shall notify Sinopec Finance Tianjin within 7 days after the occurrence or potential occurrence of the following circumstances:

- i. amendment of articles of association, change of business registration matters including change of company's name, legal representation, address and scope of business, of the Borrower, or reaching of decision that have significant impact of the Borrower's finance or personnel;
- ii. the Borrower or the Guarantor or its creditor filing for bankruptcy of the Borrower or the Guarantor;
- iii. major litigation or arbitration, or junctive measures on major assets or underlying assets of security under the relevant Loan Agreement, of the Borrower;
- iv. the Borrower's financial condition or its ability to perform its obligations under the relevant Loan Agreement being materially adversely affected as a result of the Borrower's provision of guarantee to third parties;
- v. the signing of agreements that have material impact on the Borrower's operation and financial condition;
- vi. ceasing of production or operation, dissolution or revocation of licence of the Borrower or the Guarantor;

- vii. the Borrower or its legal representative or key management personnel involving in illegal activities; or
- viii. the Borrower encountering serious business difficulties or deterioration of financial condition, or other circumstances adversely affecting the Borrower's operation, financial condition or ability to repay.

The terms of the Loan Agreements (including the interest rate) were determined after arm's length negotiations between the parties and with reference to the commercial practice and the terms of loans which the Group had obtained from independent third parties and the costs of funding of the Group.

THE SHARE CHARGE

On 24 December 2021, BHI Tianjin (as chargor) and Sinopec Finance Tianjin (as chargee) entered into the Share Charge pursuant to which BHI Tianjin conditionally grants security in favour of Sinopec Finance Tianjin by way of a fixed charge over (i) 100% of the total equity interest in Tianjin Clean Energy and (ii) 85% of the total equity interest in Zhuozhou Binhai (being the entire equity interests held by the Group in Tianjin Clean Energy and Zhuozhou Binhai), as security for due performance of the obligations of the Borrowers under the Loan Agreements.

According to audited financial statements for the year ended 31 December 2020 of BHI Tianjin, the book value of the long term equity investment in respect of the 100% of the total equity interest in Tianjin Clean Energy and the 85% of the total equity interest in Zhuozhou Binhai held by BHI Tianjin amounted to approximately RMB1,204 million and RMB85 million respectively as at 31 December 2020.

Condition Precedent

The carrying out of transactions under Share Charge is subject to the condition precedent of the Company having complied with the requirements under the Listing Rules.

Enforcement of Security

The security created under the Share Charge shall become immediately enforceable if:

- i. any of the Borrowers fails to fulfil any payment obligation under the relevant Loan Agreement when due;
- ii. any of the Borrowers fails to provide additional security in accordance with the Share Charge;
- iii. any of the Borrowers is filed for bankruptcy or closure of business, dissolved, liquidated, suspended of business, revoked of business licence; or
- iv. such other situations where Sinopec Finance Tianjin considers necessary to enforce the security.

If the ratio of the value of the assets charged under the Share Charge to the amount of principal and interest due under the Loan Agreements falls to 55% or below, Sinopec Finance Tianjin shall also have the right to realize the assets charged under the Share Charge in order to obtain prior repayment from the proceeds thereof.

Provision of Additional Security

Under the Share Charge, BHI Tianjin shall be required to provide additional security to Sinopec Finance Tianjin under each of the following circumstances:—

1. If the assets charged under the Share Charge are damaged or there is apparent reduction in the value of such assets not attributable to the reason of Sinopec Finance Tianjin which are sufficient to jeopardize the interests of Sinopec Finance Tianjin, Sinopec Finance Tianjin may request BHI Tianjin to provide supplementary security.
2. If the ratio of the value of the assets charged under the Share Charge to the amount of principal and interest due under the Loan Agreements falls to 60% or below, BHI Tianjin shall provide additional security to Sinopec Finance Tianjin to make up for the fall in value of the assets charged under the Share Charge.

BASIS FOR DETERMINING THE INTEREST RATE OF THE LOAN AGREEMENTS AND THE UNDERLYING ASSETS OF THE SHARE CHARGE, AND REASONS FOR AND BENEFITS OF THE TRANSACTIONS

The 2020 US\$ Bonds were due to be redeemed on 30 November 2020. The aggregate amount of principal and interest payable upon redemption of the 2020 US\$ Bonds was approximately US\$307 million. In view of the turbulent Hong Kong capital market and the weakening of overall economic development as a result of the 2019 Novel Coronavirus pandemic resulting in the limiting of the Company's financing channels and increasing of the Company's financing costs during the relevant period of time, the Company considered the borrowing of the Loans (together with other financing channels) was the most effective way of raising funds for the Group in order to facilitate the repayment of the 2020 US\$ Bonds by the Company in terms of reduction of the Group's financing cost.

Considering the then prevailing LPR as published by the National Inter-bank Funding Centre (authorized by the People's Bank of China) of 3.85% per annum (based on which the initial interest rate under the Loan Agreements would accordingly be 4.45% per annum), and taking into account the interest rate of all of the other existing loan financing agreements entered into between the Group and independent third party financial institutions in the PRC (the effective interest rates of which range between 3.70% and 5.60%, with average and median of 4.65% and 4.60% respectively with the majority of these agreements having effective interest rates equal to or exceeding 4.45%; and the effective interest rates of those secured by guarantees from the Group which range between 4.35% and 5.60%, with average and median of 4.99% and 4.90%, respectively with the majority of these agreements having effective interest rates equal to or exceeding 4.45%), the Company considered that the effective interest rate under the Loan Agreement was comparable to market rates.

The assets over which security is to be created under the Share Charge (namely, the equity interests held by the Group in Tianjin Clean Energy and Zhuozhou Binhai) were determined with reference to the value of such assets and the ratio of the aggregate value of the underlying assets of the Share Charge to the outstanding aggregate principal of the Loans being approximately 2, which was in line with the general market standard of equity pledge ratio of shares in non-listed companies.

Despite the Company's consultations with various third part financial institutions during 2021, the Company failed to obtain loans from any third party financial institutions on terms better than the terms of the Loan Agreements as supplemented by the Share Charge. As stated in the 2020 Annual Report of the Company, the Group would in 2021 continue to follow the PRC's "14th Five Year Plan" (《十四五规划》) of the Central Government of the PRC in terms of energy planning and the guidance of the "2060 carbon neutral target", firmly grasp the transformation direction and pace of the energy industry, and continue to improve the construction of natural gas pipeline network and business development based on the existing geographical advantages of operation. Accordingly, the Group will optimize the layout and structure of energy production, improve the efficiency of oil and gas resources allocation, and fully carry out value-added businesses while maintaining the revenue growth of the existing businesses. Owing to the said business strategy of the Group, in the future, with the support from the ultimate parent companies of the two largest shareholders of the Company, namely TEDA and Sinopec Corp, the Group intends to integrate its own resources and advantages and further expand comprehensive energy businesses. Taking into consideration the long-term relation between the Company and its substantial shareholder, Sinopec Corp, the continuous support provided by the Sinopec Corp which creates essential synergy between the Group and the Sinopec Corp and the continuous financing needs of the Company for its future development, the Company considers that the Transactions are in the interest of the Company and its shareholders as a whole in the long term.

The Directors (other than the independent non-executive Directors who will give their opinion on the Transactions after considering the advice of the Independent Financial Adviser in respect of the Transactions) are of the view that the entering into of the Loan Agreements as supplemented by the Share Charge is not in the ordinary and usual course of business of the Group, but is on normal commercial terms which are fair and reasonable and the Transactions are in the interests of the Company and the Shareholders as a whole.

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 sales of bottled natural gas.

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.

Tianjin Clean Energy is a wholly-owned subsidiary of the Company, which is principally engaged in the investment, construction and operation of urban gas pipeline network in Tianjin region, provision of natural gas connection services, supply and sale of natural gas.

Zhuozhou Binhai is a non-wholly owned subsidiary of the Company, which is principally engaged in the production and supply of fuel gas encouraged and permitted by the PRC Government, research on the development of environmentally-friendly gas appliances and new combustion technologies, sale of the Company's products, and design and construction of gas-related supporting projects.

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.

Sinopec Corp is a joint-stock company incorporated in the PRC and is one of the largest integrated energy and chemical companies in the PRC that is mainly engaged in the exploration and production, pipeline transportation and sale of petroleum and natural gas; the production, sale, storage and transportation of refinery products, petrochemical products, coal chemical products, synthetic fibre and other chemical products; the import and export, including an import and export agency business, of petroleum, natural gas, petroleum products, petrochemical and chemical products, and other commodities and technologies; and research, development and application of technologies and information.

The ultimate holding company of Sinopec Corp is China Petrochemical Corporation, which is a state-owned enterprise incorporated in the PRC principally engaged in the exploration, production, storage and transportation (including pipeline transportation), sales and utilisation of crude oil and natural gas; refining; wholesale and retail of gasoline, kerosene and diesel; production, sales, storage and transportation of petrochemical and other chemical products; industrial investment and investment management; exploration, construction, installation and maintenance of petroleum and petrochemical constructions and equipment; manufacturing electrical equipment; research, development, application and consulting services of information technology and alternative energy products; and import and export of goods and technology.

Sinopec Finance Tianjin is a branch company of Sinopec Finance Company Limited, which is a non-bank financial institution approved and regulated by the People's Bank of China and the China Banking Regulatory Commission and is principally engaged in bank and financial services. Sinopec Finance Company Limited is owned as to 51% by China Petrochemical Corporation and 49% by Sinopec Corp.

LISTING RULES IMPLICATIONS

Sinopec Corp is a substantial shareholder of the Company indirectly interested in 405,472,337 Shares (representing approximately 29.99% of the total number of Shares in issue) as at the date of this announcement, and is thus a connected person of the Company under the Listing Rules. Since Sinopec Finance Tianjin is a branch company of Sinopec Finance Company Limited, which is owned as to 49% by Sinopec Corp, Sinopec Finance Tianjin is an associate of Sinopec Corp and thus a connected person of the Company under the Listing Rules. Therefore, the Transactions constitute connected transactions of the Company under Chapter 14A of the Listing Rules.

As the applicable percentage ratios in respect of the Transactions are more than 5%, the Transactions are subject to the reporting, announcement, annual review, circular (including independent financial advice) and independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

An Independent Board Committee has been established to consider the terms of the Transactions and to advise the Independent Shareholders as to whether they are on normal commercial terms, fair and reasonable and in the interests of the Company and the Shareholders as a whole and to give its recommendation as to the voting in respect of the resolution to be proposed at the SGM for approving, after taking into account the recommendation of the Independent Financial Adviser. In this connection, Octal Capital Limited has been appointed as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders regarding the terms of the Loan Agreements and the Share Charge and the transactions contemplated thereunder and in connection therewith.

A SGM will be held to seek the Independent Shareholders' approval of the Transactions. A circular containing, among other things, details of the Loan Agreements, the Share Charge and the Transactions, the recommendation from the Independent Board Committee to the Independent Shareholders, the advice from the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders and a notice of the SGM, is expected to be despatched to the Shareholders on or before 17 January 2022.

DEFINITIONS

In this announcement, the following expressions have the following meanings unless the context otherwise requires:

“associate(s)”	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
“Board”	the board of Directors
“Borrowers”	collectively, Tianjin Clean Energy and BHI Tianjin, and “Borrower” means any one of them
“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(s)”	has the same meaning as ascribed to it under the Listing Rules
“controlling shareholder(s)”	has the meaning ascribed to it by the Listing Rules
“Director(s)”	the director(s) of the Company
“Group”	the Company and its subsidiaries
“Guarantees”	the two deeds of guarantee executed by TEDA in favour of Sinopec Finance Tianjin guaranteeing the respective obligations of the Borrowers under each of the Loan Agreements
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Independent Board Committee”	an independent committee of the Board comprising all independent non-executive Directors, namely Mr. Ip Shing Hing, J.P., Mr. Lau Siu Ki, Kevin and Professor Japhet Sebastian Law, established to make recommendation to the Independent Shareholders in respect of the Transactions

“Independent Financial Adviser”	Octal Capital Limited, a corporation licensed to carry out Type 1 (dealing in securities) and Type 6 (advising on corporate finance) regulated activities under the SFO, being the independent financial adviser appointed to advise the Independent Board Committee and the Independent Shareholders in respect of the Transactions
“Independent Shareholders”	the Shareholders who are not prohibited or required to abstain from voting on the resolution approving the Transactions at the SGM
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Loans”	the loans in the amount of RMB430 million and RMB200 million made available by Sinopec Finance Tianjin to BHI Tianjin and Tianjin Clean Energy respectively subject to and upon the terms of the Loan Agreements
“Loan Agreements”	the two loan agreements entered into between each of the Borrowers and Sinopec Finance Tianjin both dated 4 November 2020, and “ Loan Agreement ” means any one of them
“PRC”	the People’s Republic of China, for the purpose of this circular, excludes Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan
“RMB”	Renminbi, the lawful currency of the PRC
“SFO”	Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“SGM”	the special general meeting of the Company to be held for the purpose of considering and, if thought fit, approving, among others, the Transactions
“Share(s)”	ordinary share(s) of HK\$0.10 each in the capital of the Company
“Share Charge”	the share charge dated 24 December 2021 executed by BHI Tianjin in favour of Sinopec Finance Tianjin by way of a fixed charge over (i) 100% of the equity interest of Tianjin Clean Energy and (ii) 85% of the equity interest of Zhuozhou Binhai, as security for due performance of the obligations of the Borrowers under the Loan Agreements

“Shareholder(s)”	holder(s) of the Share(s)
“Sinopec Corp”	China Petroleum & Chemical Corporation (中國石油化工股份有限公司), a joint stock limited company incorporated in the PRC with limited liability, the H shares of which are listed on the main board of the Stock Exchange (Stock Code: 386)
“Sinopec Finance Tianjin”	Sinopec Finance Company Limited Tianjin Branch Company* (中國石化財務有限責任公司天津分公司), a company incorporated in the PRC with limited liability
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“substantial shareholder(s)”	has the meaning ascribed to it by the Listing Rules
“TEDA”	Tianjin TEDA Investment Holding Co., Ltd.* (天津泰達投資控股有限公司), a state-owned enterprise established in the PRC, the controlling shareholder of the Company indirectly interested in approximately 39.50% of the total Shares in issue as at the date of this announcement
“Tianjin 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
“Transactions”	the entering into of the Loan Agreements and the Share Charge and the transactions contemplated thereunder and in connection therewith
“US\$”	US dollars, the lawful currency of the United States
“2020 US\$ Bonds”	US\$300,000,000 in aggregate principal amount of 4.45 per cent. bonds due 2020 issued by the Company to Guotai Junan Securities (Hong Kong) Limited and Standard Chartered Bank, details of which are set out in the announcements of the Company dated 23 November 2017 and 30 November 2017

“Zhuzhou Binhai”

Zhuzhou Binhai Gas Company Limited* (涿州濱海燃氣有限公司), a company incorporated in the PRC with limited liability and a non-wholly-owned subsidiary of the Company

“0%”

per cent

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

Hong Kong, 24 December 2021

As at the date of this announcement, the Board comprises three executive Directors, namely, Mr. Wang Zhiyong, Mr. Zuo Zhi Min and Mr. Gao Liang, three non-executive Directors, namely, Mr. Wang Gang, Mr. Shen Hong Liang and Mr. Yu Ke Xiang and three independent non-executive Directors, namely, Mr. Ip Shing Hing, J.P., Mr. Lau Siu Ki, Kevin and Professor Japhet Sebastian Law.

* *The English translation of Chinese name(s) in this announcement, where indicated, is included for information only, and should not be regarded as the official English name(s) of such Chinese name(s).*