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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)**

## **POSITIVE PROFIT ALERT**

This announcement is made by the Company pursuant to Rule 13.09 of the Listing Rules and the Inside Information Provisions under Part XIVA of the SFO.

The Board wishes to inform the Shareholders and potential investors that, based on the preliminary review of the unaudited consolidated management accounts of the Group for the year ended 31 December 2021, the profit attributable to equity holders of the Company for the year ended 31 December 2021 is expected to show an increase of over 10% as compared to that for the year ended 31 December 2020. If the one-off effect of recovery of the amount of trade receivables from Tianjin Steel Pipe Manufacturing Co., Ltd. by the Group in the corresponding period in 2020 which accordingly reversed the bad debt provision of approximately HK\$51.54 million and the nominal effect of foreign exchange gains for those two years arising from the Company's foreign currency transactions are excluded, the profit attributable to equity holders of the Company for 2021 is expected to show an increase of over 100%, compared to that for the year ended 31 December 2020.

**Shareholders and potential investors are advised to exercise caution when dealing in the shares of the Company.**

This announcement is made by Binhai Investment Company Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) pursuant to Rule 13.09 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”) and the Inside Information Provisions (as defined in the Listing Rules) under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

The board of directors of the Company (the “**Board**”) wishes to inform the shareholders of the Company (the “**Shareholders**”) and potential investors that, based on the preliminary review of the unaudited consolidated management accounts of the Group for the year ended 31 December 2021, the profit attributable to equity holders of the Company for 2021 is expected to show an increase of over 10% as compared to that for the year ended 31 December 2020. If the one-off effect of recovery of the amount of trade receivables from Tianjin Steel Pipe Manufacturing Co., Ltd. by the Group in the corresponding period in 2020 which accordingly reversed the bad debt provision of approximately HK\$51.54 million and the nominal effect of foreign exchange gains for those two years arising from the Company’s foreign currency transactions (the Company is expected to record foreign exchange gains of approximately HK\$20.00 million for 2021, and the foreign exchange gains recorded in 2020 was approximately HK\$135.77 million) are excluded, the profit attributable to equity holders of the Company for 2021 is expected to show an increase of over 100%, compared to that for the year ended 31 December 2020. Such increase was mainly due to the following factors: (1) driven by the dual carbon targets and the ecological and environmental protection policies in Mainland China, the revenue and profit from the principal businesses of the Group recorded significant growth; and (2) the gross profit margin of the principal businesses of the Group recorded steady growth.

The information contained in this announcement is only based on preliminary assessment by the management of the Company according to the unaudited consolidated management accounts of the Group for the year ended 31 December 2021, which have not been audited, reviewed or confirmed by the auditor or the audit committee of the Company, and are subject to finalization and necessary adjustments. The annual results announcement for the year ended 31 December 2021 of the Group is expected to be published on 17 March 2022.

**Shareholders and potential investors are advised to exercise caution when dealing in the shares of the Company.**

By order of the Board  
**BINHAI INVESTMENT COMPANY LIMITED**  
**GAO Liang**  
*Executive Director*

Hong Kong, 17 February 2022

*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.*