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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)

INSIDE INFORMATION
ENTERING INTO GREEN HYDROGEN SUPPLY FRAMEWORK
AGREEMENT WITH SINOPEC STAR NEW ENERGY COMPANY

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

Reference is made to the announcement of the Company dated 4 March 2026 in relation to the entering into of the “Framework Agreement on Further Deepening Strategic Cooperation to Support the Development of the Company” (the “**New Framework Agreement**”) between Tianjin TEDA Investment Holding (Group) Co., Ltd. * (天津泰達投資控股(集團)有限公司) and Sinopec Natural Gas Company Limited* (中國石化天然氣有限責任公司).

The board of directors of the Company (the “**Board**”) is pleased to announce that, on 21 May 2026, Binhai Investment (Tianjin) Company Limited * (濱海投資(天津)有限公司) (“**BHI Tianjin**”), a wholly-owned subsidiary of the Company, has entered into the “Green Hydrogen Supply Framework Agreement” (the “**Green Hydrogen Framework Agreement**”) with Sinopec Star (Beijing) New Energy Co., Ltd. * (中石化新星(北京)新能源有限公司)(“**Sinopec Star New Energy Company**”), a wholly-owned subsidiary of China Petroleum & Chemical Corporation * (中國石油化工股份有限公司)(“**Sinopec Corp.**”), for a term of five years from the date of entering into of the Green Hydrogen Framework Agreement.

Sinopec Star New Energy Company is a specialised investment platform directly under Sinopec Corp. responsible for new energy development, dedicated to developing a regional clean energy integrated service provider. It leads the construction of the wind and solar-powered hydrogen production integration project with a supply capacity of 100,000 tonnes/year in Ulanqab, Inner Mongolia (the “**Ulanqab Project**”) and the supporting Beijing-Tianjin-Hebei long-distance pure hydrogen pipeline, possessing core technologies across the entire green hydrogen industry chain and large-scale supply capabilities.

As at the date of this announcement, Sinopec Corp., the parent company of Sinopec Star New Energy Company, is the second largest shareholder of the Company indirectly interested in 405,472,337 ordinary shares (representing approximately 29.67% of the total issued ordinary shares (excluding treasury shares) of the Company).

Purpose of the Cooperation

Leveraging the significant role of hydrogen in energy structure optimisation and low-carbon transition, the parties will take the large-scale demonstration application of green hydrogen blending in the city gas pipeline network as the entry point, and promote the large-scale rollout and implementation of green hydrogen in the city gas sector in phases. At the same time, the parties will expand the innovative application of hydrogen in diversified scenarios such as power generation, metallurgy, transportation, hydrogen liquefaction, hydrogen refuelling stations and primary hydrogen refuelling stations. Taking Tianjin as the pioneering demonstration benchmark, the parties will gradually empower the coordinated development of the hydrogen energy industry across the Beijing-Tianjin-Hebei region, jointly explore and establish a replicable and scalable “green hydrogen + natural gas” commercial operation model, join hands in supporting the transformation and upgrading of the national energy structure, and promote the regulated, orderly and high-quality development of the national hydrogen energy industry.

Scope of the Cooperation

In accordance with laws and regulations, and based on the principles of strategic priority, equality and mutual benefit, the parties will carry out a series of collaboration focusing on the purchase and sale of hydrogen surrounding the Ulanqab Project and the hydrogen transportation pipeline demonstration project, as well as the hydrogen blending matters relating to the core backbone network for natural gas supply in Tianjin owned by BHI Tianjin and its future planned pipeline network.

(I) Hydrogen Blending Demonstration Project

From 2026 to 2028, the parties will jointly use their best endeavours to promote small-scale, full-process testing and verification at different hydrogen blending ratios in the municipal gas pipeline network of Tianjin, systematically exploring the transmission characteristics, equipment compatibility, safety assurance systems and end-user adaptability of hydrogen-blended natural gas, with a view to formulating relevant technical standards and operational protocols.

(II) Docking and Construction of Green Hydrogen Transmission and Distribution System

1. The parties will jointly carry out the systematic docking of the Tianjin section of the Ulanqab-to-Beijing-Tianjin-Hebei long-distance pure hydrogen pipeline with the natural gas pipeline network in Tianjin owned by BHI Tianjin, with an emphasis on BHI Tianjin's Second Gas Source Pipeline in Tianjin Binhai New Area (design pressure 1.6MPa), Binhai New Area Natural Gas Pipeline Project (design pressure 4.0MPa) and Binhai New Area Second Gas Source Pipeline Duplication Project, etc., and finalise parameters including the pipeline route, hydrogen blending access points, access volumes and pressure, and will strive to have the green hydrogen receiving conditions in place before the end of 2028.
2. BHI Tianjin will support Sinopec Star New Energy Company in the route selection, administrative approval procedures and construction of the pure hydrogen pipeline and related works.
3. The parties will collaboratively facilitate the processing of the administrative approval procedures relating to hydrogen blending in the natural gas pipeline network in Tianjin, and jointly promote the large-scale development of the green hydrogen blending industry in Tianjin.

(III) Long-term Stable Green Hydrogen Supply Assurance

The parties agree that as BHI Tianjin continues to develop demand for green hydrogen from its customers, Sinopec Star New Energy Company is expected to commence stable supply of green hydrogen to BHI Tianjin from 2029, with an initial annual supply volume to be agreed between the parties (expected to be approximately 20,000 to 30,000 tonnes), which may be progressively increased later based on the blending scale. Sinopec Star New Energy Company will grant BHI Tianjin the most preferential green hydrogen usage price (based on the current benchmark price range of RMB19 to RMB22 per kilogram). The final hydrogen supply volume, price and price adjustment mechanism shall be subject to the provisions of the annual green hydrogen sale and purchase contracts entered into by the parties.

(IV) Joint Development of the Hydrogen Energy Industry Ecosystem

1. The parties will jointly explore the diversified application of green hydrogen in areas such as power generation, metallurgy, transportation, hydrogen liquefaction, and hydrogen supply to hydrogen refuelling stations and primary hydrogen refuelling stations, and expand downstream users and green hydrogen application scenarios.
2. The parties will actively explore joint ventures and cooperation in hydrogen and related fields, such as the joint construction of pure hydrogen branch pipelines, the conversion of natural gas pipeline networks into hydrogen transmission pipelines, pipeline interconnections, and the joint creation of "green hydrogen+" demonstration projects.

3. The parties will jointly carry out hydrogen energy technology innovation and standard-setting, and jointly promote the cluster development of the hydrogen energy industry in Tianjin.
4. Where bases for green hydrogen industry cooperation exist outside Tianjin, the parties shall strengthen cooperation and jointly promote the development of the hydrogen energy industry.

Modes of Cooperation and Communication Mechanism

The parties will adhere to the principle of “overall planning, phased implementation, mutual benefit and win-win cooperation”. During the hydrogen blending trial phase, the parties will jointly allocate resources to carry out experimental research. During the large-scale hydrogen supply phase, Sinopec Star New Energy Company will be responsible for green hydrogen production and the construction of the long-distance pure hydrogen pipeline, while BHI Tianjin will be responsible for receiving the green hydrogen and blending it into the natural gas pipeline network for transmission. At the same time, each party will designate one senior management member as the overall person in charge and one dedicated project manager as the daily work contact person, and will establish an irregular mutual visit mechanism for management personnel and a regular working mechanism for working groups, to report the progress of projects already in cooperation or intended for cooperation, and coordinate and advance the cooperation on a regular basis.

Impacts on the Group

The Board considers that the signing of the Green Hydrogen Framework Agreement has concrete and far-reaching strategic significance to the Group. Leveraging the strategic advantages of its shareholder Sinopec Corp. in the green hydrogen industry and the relevant terms of the New Framework Agreement, the Group will take the lead in exploring the large-scale green hydrogen blending demonstration in the natural gas pipeline network in Tianjin, seizing the first-mover commercial advantage in “green hydrogen + natural gas” in the city gas sector. This marks the Group’s strategy of leveraging its traditional gas business while actively expanding into the “green hydrogen” sector, integrating into the national “dual carbon” strategic layout and precisely seizing policy benefits. Through the systematic docking with Sinopec Star New Energy Company’s long-distance pure hydrogen pipeline, the Group will further enhance the operational efficiency of multiple pipeline assets in Binhai New Area, and drive the upgrade of infrastructure from single-purpose natural gas transmission to integrated “green hydrogen + natural gas” transmission services. Meanwhile, the Green Hydrogen Framework Agreement explicitly provides that the parties will, anchored in the Tianjin market, carry out in-depth cooperation in diversified ecological scenarios such as hydrogen power generation, metallurgy, transportation, hydrogen refuelling stations and joint venture pipeline construction, and will accelerate the deployment of the hydrogen energy industry in other regions of the Group. This initiative is expected to open up a third growth curve for the Group, accelerate the Group’s leap forward to becoming an integrated energy operator, inject strong momentum into high-quality sustainable development, and continue to create long-term value for the Company’s shareholders and the community.

The Green Hydrogen Framework Agreement serves as a guiding document and basis for the long-term strategic cooperation between the parties, and the proposed transactions and projects mentioned therein are subject to further detailed discussions among the relevant parties, the execution of specific substantive agreements, and the obtaining of required approvals before they can be implemented. The Company will perform the necessary approval procedures and information disclosure obligations regarding the progress of the relevant substantive agreements in accordance with applicable laws, regulations, and the requirements of the Listing Rules.

Shareholders and/or potential investors of the Company 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, 21 May 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*