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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)

**VOLUNTARY ANNOUNCEMENT
ESTABLISHMENT OF A JOINT VENTURE WITH
DEYUAN CULTURE TO EXPAND INTEGRATED
ENERGY SERVICES BUSINESS**

This announcement is made by Binhai Investment Company Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) on a voluntary basis.

Reference is made to the announcement dated 24 March 2025 made by the Company in relation to the strategic cooperation agreement entered into between Binhai Investment (Tianjin) Co., Ltd.* (濱海投資(天津)有限公司), a wholly-owned subsidiary of the Company, and the People’s Government of Deqing County, Zhejiang Province in Mainland China (the “**Deqing County Government**”) in relation to Binhai Investment (Tianjin) Co., Ltd. and the Deqing County Government engaging in strategic cooperation in the integrated energy sector.

The board of directors of the Company (the “**Board**”) is pleased to announce that Taicheng Clean Energy Group Co., Ltd.* (泰城清潔能源集團有限公司) (“**Taicheng Group**”), a wholly-owned subsidiary of the Company, has recently entered into a capital contribution agreement with Zhejiang Deyuan Culture Technology Co., Ltd.* (浙江德遠文化科技有限公司) (“**Deyuan Culture**”), a wholly-owned subsidiary of the Deqing County Government, to jointly contribute capital for the establishment of Deqing Qiyuan Intelligent Control Energy Service Co. Ltd.* (德清啟源智控能源服務有限公司) (the “**JV Company**”) with a registered capital of RMB10 million. Taicheng Group will contribute RMB5.10 million for a 51% equity interest, while Deyuan Culture will contribute RMB4.90 million for a 49% equity interest in the JV Company.

The business scope of the JV Company covers areas of the integrated energy services including power generation, transmission and distribution, photovoltaic energy storage integration, development of hydrogen energy technology, energy management, and carbon asset management. With an aim to leverage the advantages in resources of both parties, the JV Company will focus on developing businesses such as energy management, low-carbon park construction, and comprehensive utilization of renewable energy. The financial results of the JV Company will be consolidated into the consolidated financial statements of the Group.

The Company is of the view that the establishment of the JV Company represents a critical strategic initiative for the Group to seize opportunities emerging from energy structure transformation and regional green development. By integrating the Group's technological reserves and project operation experience in the integrated energy sector with the local resources and policy synergy advantages of a subsidiary of the Deqing County Government, the JV Company will serve as an important platform for the Group to implement the "government-enterprise collaboration and industry-finance integration" model within the Yangtze River Delta green demonstration zone. This cooperation not only directly aligns with and implements the strategic cooperation direction agreed with the Deqing County Government, but also facilitates the rapid rollout by the Group of a series of demonstrative projects in energy management, distributed photovoltaics, integrated energy storage, and low-carbon parks. This will establish a replicable and scalable integrated energy service business model in the region.

The Group will seize this opportunity to further enhance the synergistic capabilities of its multi-energy complementary industrial chain covering "gas, electricity, heat, storage, and hydrogen", accelerate its transformation into an integrated energy supplier, and create sustainable long-term value for shareholders of the Company.

By order of the Board
Binhai Investment Company Limited
Gao Liang
Executive Director

Hong Kong, 25 March 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*