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Tianjin Capital Environmental Protection Group Company Limited
天津創業環保集團股份有限公司

(a joint stock limited company incorporated in the People's Republic of China with limited liability)
(Stock Code: 1065)

ANNOUNCEMENT ON THE GUARANTEES FOR SUBSIDIARIES' FINANCING AND AUTHORIZATION TO THE BOARD

The board (the “**Board**”) of directors (the “**Directors**”) of Tianjin Capital Environmental Protection Group Company Limited (the “**Company**”) and all the Directors warrant that there are no false information, misleading statements or material omissions in this announcement, and accept joint and several responsibilities for the truthfulness, accuracy and completeness of the contents contained in this announcement.

The Board hereby announces that on 21 March 2025, the Board considered and approved that the Company is expected to provide new financing guarantees (the “**Guarantees**”) with a guaranteed amount not exceeding RMB3,449,330,000 (the “**Guaranteed Amount**”) to its subsidiaries (collectively, the “**Subsidiaries**” or the “**Guaranteed Parties**”) within the period from the date of the 2024 annual general meeting to the date of 2025 annual general meeting of the Company based on business development plans and subject to the approval conditions.

As the total amount of external guarantees of the Company (including the amount of the Guarantees) exceeds 50% of the latest audited net assets of the Company, according to the Articles of Association of the Company, the Guarantees shall be subject to the consideration and approval by a special resolution at the 2024 annual general meeting of the Company (the “**AGM**”). The Company will despatch a circular and a notice of the AGM containing, among other things, the provision of the Guarantees for the Subsidiaries' financing by the Company to shareholders of the Company in due course.

The details of the Guarantees are as follows:

I. REASONS FOR ENTERING INTO THE GUARANTEES

The water utilities business is the principal business of the Company and the continuous key business development area of the Company; therefore, it is expected that projects on water utilities business will be obtained from time to time, and strategic new businesses, including other environmental protection businesses, will be actively developed. As such, the Company shall provide guarantee for the financing of the Subsidiaries that obtain the projects.

The Guarantees are conducive to improving the overall financing efficiency of the Company, and the Guaranteed Amount is estimated based on the Company's business development plan and the operating needs of the Subsidiaries, which is conducive to the smooth development of the financing business of the Company and the Subsidiaries. The Board therefore proposed that the shareholders shall, at the AGM, consider and approve the above-mentioned Guarantees and authorize the Board to consider and approve the specific matters of the Guarantees within the scope of the Guaranteed Amount.

II. BASIC INFORMATION AND GUARANTEED AMOUNT OF THE GUARANTEES

As of 31 December 2024, the total amount of external guarantees of the Company amounts to RMB2,817,400,000, all of which are financing guarantees to the Subsidiaries within the scope of the consolidated statements, representing approximately 29.14% of the latest audited net assets of the Company. In 2025, the Company is expected to provide new guarantees not exceeding RMB3,449,330,000 for the financing of the Subsidiaries within the scope of the consolidated statements. Each guarantee shall not exceed the Company's shareholding ratios in the Guaranteed Parties, and the Guaranteed Parties shall provide counter-guarantees in an amount not less than the respective guarantees, and the guarantee methods include but are not limited to guarantee, mortgage, pledge, etc.

The Guaranteed Amount is estimated based on the current business situation of the Company. As the relevant guarantee agreements have not been entered into, the specific guarantee amount, guarantee method, guarantee period and signing time are subject to the contracts actually entered into.

The Company will monitor the guarantee balance and the performance ability of the Guaranteed Parties, strengthen management and control measures, and control the guarantee risks; meanwhile, the Company will encourage the Subsidiaries to independently finance and reduce the Company's amount of guarantee.

The Guaranteed Amount that the Company expects to provide to the Subsidiaries with an asset-liability ratio not exceeding 70% is as follows:

No.	Name of Guaranteed Parties/Subsidiaries	Guarantee Matter	Guarantee Cap (RMB Yuan)
1	Anguo Capital Water Co., Ltd.* (安國創業水務有限公司)	Borrowing from financial institutions	7,000,000
2	Baoying Capital Water Co., Ltd.* (寶應創業水務有限責任公司)	Borrowing from financial institutions	49,570,000
3	Chibi Chuanghuan Water Co., Ltd.* (赤壁創環水務有限公司)	Borrowing from financial institutions	192,800,000
4	Chibi Capital Water Co., Ltd.* (赤壁創業水務有限公司)	Borrowing from financial institutions, letter of performance guarantee	99,430,000
5	Fuyang Capital Water Co., Ltd.* (阜陽創業水務有限公司)	Borrowing from financial institutions	20,000,000
6	Gaoyou Compro Environmental Resources Co., Ltd.* (高郵康博環境資源有限公司)	Borrowing from financial institutions	10,000,000
7	Hanshou Tianchuang Capital Water Co., Ltd.* (漢壽天創水務有限公司)	Borrowing from financial institutions	45,000,000
8	Hebei Guojin Tianchuang Sewage Water Processing Co., Ltd.* (河北國津天創污水處理有限公司)	Borrowing from financial institutions	21,030,000
9	Huoqiu Capital Water Co., Ltd.* (霍邱創業水務有限公司)	Borrowing from financial institutions	13,500,000
10	Huoqiu Chuanghuan Capital Water Co., Ltd.* (霍邱創環水務有限公司)	Borrowing from financial institutions	15,000,000
11	Jieshou Capital Water Co., Ltd.* (界首市創業水務有限公司)	Borrowing from financial institutions	382,800,000
12	Jiuquan Capital Water Co., Ltd.* (酒泉創業水務有限公司)	Borrowing from financial institutions	347,230,000
13	Tianjin Jiayuan Binchuang New Energy Technology Co., Ltd.* (天津佳源濱創新能源科技有限公司)	Borrowing from financial institutions	11,680,000
14	Tianjin Jiayuan Tianchuang New Energy Technology Co., Ltd.* (天津佳源天創新能源科技有限公司)	Borrowing from financial institutions	10,940,000
15	Tianjin Tianchuang Environmental Technology Co., Ltd.* (天津天創環境技術有限公司)	Borrowing from financial institutions, letter of performance guarantee	10,000,000
16	Tianjin Tianchuang Green Energy New Energy Technology Co., Ltd.* (天津天創綠能新能源科技有限公司)	Borrowing from financial institutions	37,200,000
17	Wendeng Capital Water Co., Ltd.* (文登創業水務有限公司)	Borrowing from financial institutions	105,000,000
18	Wuhan Tianchuang Environmental Protection Co., Ltd.* (武漢天創環保有限公司)	Borrowing from financial institutions	10,000,000
17	Other subsidiaries within the scope of the consolidated statements (<i>Note 1</i>)	Borrowing from financial institutions, letter of performance guarantee	700,000,000
Subtotal of No. 1-17			2,088,180,000

Note 1: Other subsidiaries within the scope of the consolidated statements include existing and future new subsidiaries of the Company other than those listed in the table.

The Guaranteed Amount that the Company expects to provide to the Subsidiaries with an asset-liability ratio exceeding 70% is as follows:

No.	Name of Guaranteed Parties	Guarantee Matter	Guarantee Cap (RMB Yuan)
18	Enshi Capital Water Co., Ltd.* (恩施市創環水務有限公司)	Borrowing from financial institutions	275,360,000
19	Jiangsu Yonghui Resources Utilisation Co., Ltd.* (江蘇永輝資源利用有限公司)	Borrowing from financial institutions	15,000,000
20	Linxia Capital Water Co., Ltd.* (臨夏市創業水務有限公司)	Borrowing from financial institutions	133,740,000
21	Shibinggui Capital Water Co., Ltd.* (施秉貴創水務有限公司)	Borrowing from financial institutions	49,750,000
22	Tianjin Jinning Capital Water Co., Ltd.* (天津津寧創環水務有限公司)	Borrowing from financial institutions	30,000,000
23	Tianjin Jinghai Capital Water Co., Ltd.* (天津靜海創業水務有限公司)	Borrowing from financial institutions	15,000,000
24	Tianjin Water Recycling Co., Ltd.* (天津中水有限公司)	Borrowing from financial institutions	21,000,000
25	Weng'an Capital Water Co., Ltd.* (甕安創環水務有限公司)	Borrowing from financial institutions	121,300,000
26	Other subsidiaries within the scope of the consolidated statements (Note 2)	Borrowing from financial institutions, letter of performance guarantee	700,000,000
Subtotal of No. 18-26			1,361,150,000
Total of No. 1-26			3,449,330,000

Note 2: Other subsidiaries within the scope of the consolidated statements include existing and future new subsidiaries of the Company other than those listed in the table.

The breakdown of the guarantees referred to in the above No. 1-17 and 18-26 is as follows:

<i>Currency: RMB</i>						
<i>Unit: Yuan</i>						
No.	Company Name	Project	Shareholding Ratio	Amount of Loans/ Letters of Guarantee	Use of Loans/ Letters of Guarantee	Guaranteed Amount
1	Anguo Capital Water Co., Ltd.* (安國創業水務有限公司)	Anguo sewage treatment project	100.00%	7,000,000	Supplement of the working capital	7,000,000
2	Baoying Capital Water Co., Ltd.* (寶應創業水務有限責任公司)	The first and second phases of upgrading and renovation project in Baoying County	70.00%	70,810,000	New project loans	49,570,000
3	Chibi Chuanghuan Water Co., Ltd.* (赤壁創環水務有限公司)	Sewage treatment plant and supporting pipeline network project in Chibi Lushui Industrial Park	100.00%	187,800,000	New project loans	187,800,000
4	Chibi Chuanghuan Water Co., Ltd.* (赤壁創環水務有限公司)	Sewage treatment plant and supporting pipeline network project in Chibi Lushui Industrial Park	100.00%	5,000,000	Supplement of the working capital	5,000,000

No.	Company Name	Project	Shareholding Ratio	Amount of Loans/ Letters of Guarantee	Use of Loans/ Letters of Guarantee	Guaranteed Amount
5	Chibi Capital Water Co., Ltd.* (赤壁創業水務有限公司)	PPP project in relation to the revamp and expansion of a sewage plant in Chibi	100.00%	96,430,000	Replacement of loans on projects	96,430,000
6	Chibi Capital Water Co., Ltd.* (赤壁創業水務有限公司)	PPP project in relation to the revamp and expansion of a sewage plant in Chibi	100.00%	3,000,000	Letter of guarantee for operation and maintenance	3,000,000
7	Enshi Capital Water Co., Ltd.* (恩施市創環水務有限公司)	Franchising project of Enshi Dashaba Phase I and Phase II (Tanjiaba) sewage treatment plant and supporting pipeline network project	95.00%	289,850,000	New project loans	275,360,000
8	Fuyang Capital Water Co., Ltd.* (阜陽創業水務有限公司)	Liquidity loan	100.00%	20,000,000	Supplement of the working capital	20,000,000
9	Gaoyou Compro Environmental Resources Co., Ltd.* (高郵康博環境資源有限公司)	Liquidity loan	100.00%	10,000,000	Supplement of the working capital	10,000,000
10	Hanshou Tianchuang Capital Water Co., Ltd.* (漢壽天創水務有限公司)	Yuanquan water plant franchise project in Hanshou County	75.00%	60,000,000	Replacement of the group's entrusted loan	45,000,000
11	Hebei Guojin Tianchuang Sewage Water Processing Co., Ltd.* (河北國津天創污水處理有限公司)	PPP project for the comprehensive improvement of the regional water environment in Gaocheng District, Shijiazhuang City, Hebei Province	59.00%	35,650,000	Supplement of the working capital	21,030,000
12	Huoqiu Capital Water Co., Ltd.* (霍邱創業水務有限公司)	PPP project in Phase I of No. 2 sewage plant at the north of Huoqiu County	90.00%	15,000,000	Supplement of the working capital	13,500,000
13	Huoqiu Chuanghuan Capital Water Co., Ltd.* (霍邱創環水務有限公司)	Franchising project of sewage plants at the north of Huoqiu County (inclusive of sewage lift pumping stations at Chengnan, Binhe Road, and Chengdong)	100.00%	15,000,000	Supplement of the working capital	15,000,000
14	Jiangsu Yonghui Resources Utilisation Co., Ltd.* (江蘇永輝資源利用有限公司)	Liquidity loan	100.00%	15,000,000	Supplement of the working capital	15,000,000
15	Jieshou Capital Water Co., Ltd.* (界首市創業水務有限公司)	Batch I, II and III sewage treatment PPP project in Jieshou	87.00%	80,000,000	Supplement of the working capital	69,600,000
16	Jieshou Capital Water Co., Ltd.* (界首市創業水務有限公司)	Batch I and II sewage treatment project in Jieshou	87.00%	360,000,000	Replacement of loans on projects	313,200,000
17	Jiuquan Capital Water Co., Ltd.* (酒泉創業水務有限公司)	Project for the construction of the first and the second sewage treatment plants in Suzhou District, Jiuquan City under the Public-Private Partnership (PPP) Model	88.78%	15,000,000	Supplement of the working capital	13,320,000
18	Jiuquan Capital Water Co., Ltd.* (酒泉創業水務有限公司)	Project for the construction of the first and the second sewage treatment plants in Suzhou District, Jiuquan City under the Public-Private Partnership (PPP) Model	88.78%	332,000,000	Replacement of loans on projects	294,750,000
19	Jiuquan Capital Water Co., Ltd.* (酒泉創業水務有限公司)	Phase II construction work for reuse of recycled water at the second sewage treatment plant in Suzhou District	88.78%	44,110,000	New project loans	39,160,000
20	Linxia Capital Water Co., Ltd.* (臨夏市創業水務有限公司)	Phase II 35,000 tonnes renovation and expansion project (series II) at the sewage treatment plant in Linxia	100.00%	133,740,000	Replacement of loans on projects/new project loans	133,740,000

No.	Company Name	Project	Shareholding Ratio	Amount of Loans/ Letters of Guarantee	Use of Loans/ Letters of Guarantee	Guaranteed Amount
21	Shibinggui Capital Water Co., Ltd.* (施秉貴創水務有限公司)	PPP project of sewage treatment for towns and townships in Shibing County	95.68%	52,000,000	New project loans	49,750,000
22	Tianjin Jiayuan Binchuang New Energy Technology Co., Ltd.* (天津佳源濱創新能源科技有限公司)	Energy station project at Cultural Centre (Phase I), Binhai New Area, Tianjin	100.00%	11,680,000	Replacement of loans on projects	11,680,000
23	Tianjin Jiayuan Tianchuang New Energy Technology Co., Ltd.* (天津佳源天創新能源科技有限公司)	1# and 2# energy station projects at Heiniuchengdao	100.00%	10,940,000	Replacement of loans on projects	10,940,000
24	Tianjin Jinning Capital Water Co., Ltd.* (天津津寧創環水務有限公司)	Project for sewage treatment plant in Modern Industrial Zone of Ninghe	100.00%	30,000,000	Supplement of the working capital	30,000,000
25	Tianjin Jinghai Capital Water Co., Ltd.* (天津靜海創業水務有限公司)	Project for sewage treatment plant in Jinghai Tianyu Science and Technology Park	100.00%	15,000,000	Supplement of the working capital	15,000,000
26	Tianjin Tianchuang Environmental Technology Co., Ltd.* (天津天創環境技術有限公司)	Light asset projects such as engineering construction and contract energy management	100.00%	10,000,000	New project loans/ replacement of loans on projects/letter of guarantee/ supplement of the working capital	10,000,000
27	Tianjin Tianchuang Green Energy New Energy Technology Co., Ltd.* (天津天創綠能新能源科技有限公司)	Outtown sewage treatment plant user-side energy storage project of Environmental Protection	100.00%	20,000,000	New project loans	20,000,000
28	Tianjin Tianchuang Green Energy New Energy Technology Co., Ltd.* (天津天創綠能新能源科技有限公司)	Green energy saving and carbon reduction renovation project at sewage treatment plants in eastern suburbs of Tianjin (5.9MW distributed photovoltaic power generation project)	100.00%	17,200,000	Replacement of loans on projects	17,200,000
29	Tianjin Water Recycling Co., Ltd.* (天津中水有限公司)	Thermal power and pure water project at northeastern suburbs	100.00%	21,000,000	New project loans	21,000,000
30	Wendeng Capital Water Co., Ltd.* (文登創業水務有限公司)	Project for sewage treatment plant in Wendeng	100.00%	35,000,000	Replacement/ supplement of the working capital	35,000,000
31	Wendeng Capital Water Co., Ltd.* (文登創業水務有限公司)	Phase II of upgrading and renovation project for sewage treatment plant in Wendeng	100.00%	70,000,000	New project loans	70,000,000
32	Weng'an Capital Water Co., Ltd.* (甕安創環水務有限公司)	Franchising transfer project in respect of phase 2 and 3 of a sewage plant in Weng'an County	97.00%	125,060,000	New project loans	121,300,000
33	Wuhan Tianchuang Environmental Protection Co., Ltd.* (武漢天創環保有限公司)	/	100.00%	10,000,000	Supplement of the working capital	10,000,000
Total				<u>2,193,270,000</u>		<u>2,020,840,000</u>

III. APPROVAL CONDITIONS FOR THE GUARANTEES

- 1) The Guaranteed Amount within the respective scope of the Subsidiaries with an asset-liability ratio not exceeding 70% (excluding the subsidiary referred to in No. 17) can be transferred to each other, subject to the approval of the general manager's office meeting of the Company. The amount of guarantee shall be disclosed in a timely manner when it exceeds the upper limit of the Guaranteed Parties;
- 2) The Guaranteed Amount within the respective scope of the Subsidiaries with an asset-liability ratio exceeding 70% (excluding the subsidiary referred to in No. 26) can be transferred to each other, subject to the approval of the general manager's office meeting of the Company. The amount of guarantee shall be disclosed in a timely manner when it exceeds the upper limit of the Guaranteed Parties;
- 3) The Guaranteed Amount for the Subsidiaries with an asset-liability ratio exceeding 70% can be transferred to the Subsidiaries with an asset-liability ratio not exceeding 70%, subject to the approval of the general manager's office meeting of the Company; the transfer of the Guaranteed Amount in the opposite direction is not allowed;
- 4) The approval of the Company's Board and shareholders' meeting is not required for the guarantees in the above three situations;
- 5) For the guarantees described in No. 17 and No. 26, the Board is authorized to carry out the approval procedures under the following conditions:
 - (1) The amount of guarantee shall not exceed the Company's shareholding ratio in the subsidiary;
 - (2) In the case of guarantee for a new company or a company merger, the income level of the target project shall meet the investment requirements and standards of the Company;
 - (3) The Guaranteed Parties shall operate in a regulated manner and the risks are controllable;
 - (4) The Guaranteed Parties shall provide counter-guarantees no less than the guarantee amount;
 - (5) The Guaranteed Amount for the Subsidiaries with an asset-liability ratio exceeding 70% can be transferred to the Subsidiaries with an asset-liability ratio not exceeding 70%, while the transfer of the amount in the opposite direction is not allowed;
- 6) The authorization period is from the date of 2024 annual general meeting to the date of 2025 annual general meeting of the Company; and
- 7) For guarantees exceeding the above-mentioned limit of RMB3,449,330,000, the approval procedures of the Board and the shareholders' meeting of the Company shall be performed in accordance with relevant procedures.

IV. FINANCIAL CONDITIONS OF THE GUARANTEED PARTIES

Currency: RMB
Unit: Yuan

For the year ended 31 December 2024

No.	Name of Guaranteed Parties/Subsidiaries	Total assets	Net assets	Liabilities	Current assets	Current liabilities	Revenue	Net profit	Assets liability ratio
1	Anguo Capital Water Co., Ltd.* (安國創業水務有限公司)	46,531,800	44,118,800	2,413,000	31,248,300	2,413,000	10,270,300	2,444,400	5.19%
2	Baoying Capital Water Co., Ltd.* (寶應創業水務有限責任公司)	166,188,400	109,043,900	57,144,500	38,469,500	16,287,300	39,303,300	4,632,900	34.39%
3	Chibi Chuanghuan Water Co., Ltd.* (赤壁創環水務有限公司)	51,200,300	51,200,200	100	51,200,300	100	-	200	0.00%
4	Chibi Capital Water Co., Ltd.* (赤壁創業水務有限公司)	274,548,200	157,894,600	116,653,600	83,334,000	26,983,200	40,461,100	10,503,400	42.49%
5	Enshi Capital Water Co., Ltd.* (恩施市創環水務有限公司)	679,754,800	182,387,400	497,367,400	74,932,100	497,367,400	122,801,000	7,741,000	73.00%
6	Fuyang Capital Water Co., Ltd.* (阜陽創業水務有限公司)	830,710,000	681,220,000	149,490,000	583,030,000	46,010,000	96,560,000	42,840,000	18.00%
7	Gaoyou Compro Environmental Resources Co., Ltd.* (高郵康博環境資源有限公司)	118,887,200	85,354,900	33,532,300	38,320,100	28,912,000	32,113,800	-19,083,600	28.21%
8	Hanshou Tianchuang Capital Water Co., Ltd.* (漢壽天創水務有限公司)	154,728,000	60,702,800	94,025,200	26,161,800	94,025,200	7,231,800	-468,400	60.77%
9	Hebei Guojin Tianchuang Sewage Water Processing Co., Ltd.* (河北國津天創污水處理有限公司)	442,412,000	280,770,600	161,641,400	149,867,300	68,905,200	72,174,100	17,928,200	36.54%
10	Huoqiu Capital Water Co., Ltd.* (霍邱創業水務有限公司)	224,383,300	64,627,500	159,755,800	53,869,600	31,416,200	27,422,400	11,160,100	71.20%
11	Huoqiu Chuanghuan Capital Water Co., Ltd.* (霍邱創環水務有限公司)	10,200,000	10,197,400	2,600	300,000	2,600	-	-2,600	0.03%
12	Jiangsu Yonghui Resources Utilisation Co., Ltd.* (江蘇永輝資源利用有限公司)	133,670,300	41,450,000	92,220,300	40,473,500	61,320,300	35,339,800	-19,816,000	68.99%
13	Jieshou Capital Water Co., Ltd.* (界首市創業水務有限公司)	1,059,126,000	461,713,400	597,412,600	345,088,800	152,212,300	145,803,100	32,686,100	56.41%
14	Jiuquan Capital Water Co., Ltd.* (酒泉創業水務有限公司)	733,424,900	291,935,300	441,489,600	259,323,000	123,281,500	34,545,200	25,303,200	60.20%
15	Linxia Capital Water Co., Ltd.* (臨夏市創業水務有限公司)	293,396,400	72,486,200	220,910,200	101,121,600	1,016,053,400	34,172,300	3,295,200	75.29%
16	Shibinggui Capital Water Co., Ltd.* (施秉貴創水務有限公司)	114,155,000	27,848,000	86,307,000	22,519,000	39,306,000	12,165,000	14,000	75.61%
17	Tianjin Jiayuan Binchuang New Energy Technology Co., Ltd.* (天津佳源濱創新能源科技有限公司)	113,028,000	58,495,200	54,532,800	43,262,400	37,171,700	13,564,600	4,670,000	48.25%
18	Tianjin Jiayuan Tianchuang New Energy Technology Co., Ltd.* (天津佳源天創新能源科技有限公司)	192,778,500	93,273,900	99,504,600	40,436,400	60,525,900	26,943,400	8,722,600	51.62%
19	Tianjin Jinning Capital Water Co., Ltd.* (天津津寧創環水務有限公司)	105,267,600	26,123,800	79,143,800	55,483,100	58,243,800	12,840,700	1,991,200	75.18%
20	Tianjin Jinghai Capital Water Co., Ltd.* (天津靜海創業水務有限公司)	100,719,000	15,804,200	84,914,800	53,938,200	30,014,800	6,155,500	-2,499,500	84.31%
21	Tianjin Tianchuang Environmental Technology Co., Ltd.* (天津天創環境技術有限公司)	87,374,400	46,127,600	41,246,800	87,374,400	41,246,800	18,400,200	819,000	47.21%
22	Tianjin Tianchuang Green Energy New Energy Technology Co., Ltd.* (天津天創綠能新能源科技有限公司)	253,037,300	96,480,400	156,556,900	49,609,900	32,117,300	11,624,400	3,729,400	61.87%
23	Tianjin Water Recycling Co., Ltd.* (天津中水有限公司)	1,503,684,200	457,997,500	1,045,686,700	407,044,800	664,009,300	350,945,300	101,416,900	69.54%
24	Wendeng Capital Water Co., Ltd.* (文登創業水務有限公司)	177,673,000	120,703,800	56,969,200	91,357,600	35,369,300	46,871,000	9,338,200	32.06%
25	Weng'an Capital Water Co., Ltd.* (豐安創環水務有限公司)	181,994,000	52,704,500	129,289,500	16,914,100	129,289,500	48,455,400	-890,000	71.04%
26	Wuhan Tianchuang Environmental Protection Co., Ltd.* (武漢天創環保有限公司)	254,259,200	227,920,900	26,338,300	95,934,600	26,338,300	36,939,600	19,548,000	10.36%

Currency: RMB

Unit: Yuan

No.	Name of Guaranteed Parties/Subsidiaries	As at 28 February 2025						For the two months ended between 1 January 2025 and 28 February 2025	
		Total assets	Net assets	Liabilities	Current assets	Current liabilities	Assets liability ratio	Revenue	Net profit
1	Anguo Capital Water Co., Ltd.* (安國創業水務有限公司)	47,608,000	45,299,600	2,308,400	32,562,500	2,308,400	2,102,200	1,180,900	4.85%
2	Baoying Capital Water Co., Ltd.* (寶應創業水務有限責任公司)	167,567,000	111,469,300	56,097,700	41,402,500	15,240,600	6,301,600	1,819,000	33.48%
3	Chibi Chuanghuan Water Co., Ltd.* (赤壁創環水務有限公司)	51,187,000	51,187,000	-	51,187,000	-	-	-200	0.00%
4	Chibi Capital Water Co., Ltd.* (赤壁創業水務有限公司)	275,638,800	160,180,300	115,458,500	86,249,200	25,837,800	6,554,700	2,285,700	41.89%
5	Enshi Capital Water Co., Ltd.* (恩施市創環水務有限公司)	679,480,200	184,282,300	495,197,900	214,732,700	495,197,900	10,275,800	1,894,900	73.00%
6	Fuyang Capital Water Co., Ltd.* (阜陽創業水務有限公司)	826,840,000	688,340,000	138,500,000	582,500,000	54,020,000	15,350,000	7,120,000	16.75%
7	Gaoyou Compro Environmental Resources Co., Ltd.* (高郵康博環境資源有限公司)	124,429,400	84,780,500	39,648,900	44,502,800	31,520,100	7,402,700	-574,400	31.86%
8	Hanshou Tianchuang Capital Water Co., Ltd.* (漢壽天創水務有限公司)	154,202,700	59,580,700	94,622,000	26,556,100	94,622,000	1,844,400	-1,122,000	61.36%
9	Hebei Guojin Tianchuang Sewage Water Processing Co., Ltd.* (河北國津天創污水處理有限公司)	452,501,500	284,465,200	168,036,300	159,627,200	73,393,100	12,033,200	2,394,600	37.13%
10	Huoqiu Capital Water Co., Ltd.* (霍邱創業水務有限公司)	213,393,900	66,604,600	146,789,300	33,274,600	18,449,600	2,492,300	1,977,100	68.79%
11	Huoqiu Chuanghuan Capital Water Co., Ltd.* (霍邱創環水務有限公司)	10,198,000	10,197,900	100	298,000	100	-	600	0.00%
12	Jiangsu Yonghui Resources Utilisation Co., Ltd.* (江蘇永輝資源利用有限公司)	131,141,200	38,664,000	92,477,200	38,906,000	61,577,200	4,043,000	-2,785,900	70.52%
13	Jieshou Capital Water Co., Ltd.* (界首市創業水務有限公司)	1,068,713,500	469,653,300	599,060,300	358,024,500	150,150,600	20,598,500	7,939,900	56.05%
14	Jiuquan Capital Water Co., Ltd.* (酒泉創業水務有限公司)	740,808,700	297,836,800	442,971,900	261,654,400	124,403,400	5,691,600	5,901,400	59.80%
15	Linxia Capital Water Co., Ltd.* (臨夏市創業水務有限公司)	296,378,300	73,864,800	222,513,400	105,382,000	103,710,100	5,756,900	1,378,600	75.08%
16	Shibinggui Capital Water Co., Ltd.* (施秉貴創水務有限公司)	112,496,000	27,884,000	84,612,000	75,592,000	32,612,000	1,088,000	35,000	75.21%
17	Tianjin Jiayuan Binchuang New Energy Technology Co., Ltd.* (天津佳源濱創新能源科技有限公司)	114,450,800	60,688,300	53,762,500	45,234,700	36,415,100	3,446,500	2,193,100	46.97%
18	Tianjin Jiayuan Tianchuang New Energy Technology Co., Ltd.* (天津佳源天創新能源科技有限公司)	192,926,700	96,709,400	96,217,300	41,802,100	57,250,600	6,157,400	3,435,500	49.87%
19	Tianjin Jinning Capital Water Co., Ltd.* (天津津寧創環水務有限公司)	106,831,400	27,983,000	78,848,400	57,055,900	57,948,400	2,060,700	1,859,200	73.81%
20	Tianjin Jinghai Capital Water Co., Ltd.* (天津靜海創業水務有限公司)	100,331,500	16,201,700	84,129,800	53,733,800	19,329,800	928,900	397,500	83.85%
21	Tianjin Tianchuang Environmental Technology Co., Ltd.* (天津天創環境技術有限公司)	60,113,700	45,661,400	14,452,300	60,113,700	14,452,300	-	-466,300	24.04%
22	Tianjin Tianchuang Green Energy New Energy Technology Co., Ltd.* (天津天創綠能新能源科技有限公司)	253,521,600	97,846,300	155,675,300	47,232,600	29,662,400	3,198,700	1,365,900	61.41%
23	Tianjin Water Recycling Co., Ltd.* (天津中水有限公司)	1,676,367,600	486,275,400	1,190,092,200	373,949,300	638,249,100	46,059,900	26,792,700	70.99%
24	Wendeng Capital Water Co., Ltd.* (文登創業水務有限公司)	180,492,500	121,702,600	58,789,900	95,127,300	37,013,000	6,861,800	998,800	32.57%
25	Weng'an Capital Water Co., Ltd.* (甕安創環水務有限公司)	179,273,100	53,677,600	125,595,500	50,078,100	125,595,500	4,125,000	973,100	70.06%
26	Wuhan Tianchuang Environmental Protection Co., Ltd.* (武漢天創環保有限公司)	254,151,100	228,523,700	25,627,400	95,849,500	25,627,400	5,614,200	602,700	10.08%

V. THE COMPANY'S DECISION-MAKING PROCEDURES FOR THE GUARANTEES

As at 31 December 2024, the total amount of external guarantees of the Company amounted to RMB2,817,400,000 (excluding the amount of the Guarantees), all of which were financing guarantees to the wholly-owned and controlling subsidiaries within the scope of the consolidated statements of the Company, representing approximately 29.14% of the latest audited net assets of the Company.

As at the date of this announcement, the total amount of external guarantees of the Company amounted to RMB6,266,740,000 (including the amount of Guarantees), all of which were financing guarantees to the wholly-owned and controlling subsidiaries within the scope of the consolidated statements of the Company, representing approximately 64.82% of the latest audited net assets of the Company as at 31 December 2024, and there is no overdue guarantee.

As the total amount of external guarantees of the Company (including the amount of the Guarantees) exceeds 50% of the latest audited net assets of the Company, according to the Articles of Association of the Company, the Guarantees shall be subject to the consideration and approval by a special resolution at the AGM.

By Order of the Board
Tang Fusheng
Chairman

Tianjin, the PRC
21 March 2025

As at the date of this announcement, the Board comprises three executive Directors: Mr. Tang Fusheng, Ms. Nie Yanhong and Mr. Fu Xinghai; three non-executive Directors: Mr. Wang Yongwei, Mr. An Pindong and Mr. Liu Tao; and three independent non-executive Directors: Mr. Xue Tao, Mr. Wang Shanggan and Ms. Liu Fei.

* *For identification purpose only*