THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to any aspect of this circular or as to the action to be taken, you should consult your licensed securities dealer, registered institution in securities, bank manager, solicitor, professional accountant or other professional advisor.

If you have sold or transferred all your shares in **Tianjin Jinran Public Utilities Company Limited**, you should hand this circular at once to the purchaser or transferee or to the bank, licensed securities dealer or registered institution in securities or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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天津津燃公用事業股份有限公司
Tianjin Jinran Public Utilities Company Limited

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

(Stock Code: 01265)

CONTINUING CONNECTED TRANSACTION IN RELATION TO PROCUREMENT OF MATERIALS AND NOTICE OF EXTRAORDINARY GENERAL MEETING

Independent Financial Adviser to the Independent Board Committee and the Independent Shareholder

Gram Capital Limited
嘉林資本有限公司

The notice of EGM is set out on pages 34 to 35 of this circular.

Proxy form for use at the EGM is available at the HKExnews website (www.hkexnews.hk) and the Company's website (www.jinrangongyong.com), you are reminded to complete the proxy form in accordance with the instructions thereon and send the proxy form to the Company's office at 5th Floor, Court A, No. 28 Nankai Fourth Road, Nankai District, Tianjin, PRC (for holders of Domestic Shares), or to the office of the Company's H Share Registrar, Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong (for holders of H Shares) not later than 24 hours before the time appointed for holding of the EGM (or where applicable, any adjournment thereof). Completion and delivery of the proxy form will not preclude you from attending, speaking and voting in person at the EGM or at any adjournment should you so wish and in such event, the instrument appointing the proxy should be deemed to be revoked.

24 July 2025

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The following words and phrases used in this circular have the same meanings set out below unless the context requires otherwise:

"Annual Cap(s)"	the annual cap(s) of the total transaction amount for procured Materials (in terms of Materials having been ordered and delivered, regardless of whether a settlement contract has been entered into) under the Framework Agreement
"associate(s)"	has the meaning ascribed to it under the Listing Rules
"Board"	the board of Directors
"Company"	天津津燃公用事業股份有限公司 (Tianjin Jinran Public Utilities Company Limited), a joint stock limited company incorporated in the PRC, whose H Shares are listed on the Stock Exchange
"connected person(s)"	has the meaning ascribed to it under the Listing Rules
"Contract Term"	from the effective date of the Framework Agreement to 31 December 2027
"controlling shareholder(s)"	has the meaning ascribed to it under the Listing Rules
"Director(s)"	director(s) of the Company
"Domestic Share(s)"	ordinary domestic share(s) of nominal value of RMB0.10 each in the registered capital of the Company which are subscribed for in RMB
"EGM"	an extraordinary general meeting of the Company to be convened for the purpose of considering and, if thought fit, approving the Framework Agreement and the Annual Caps. Notice of EGM is set out on pages 34 to 35 of this circular
"Framework Agreement"	the products procurement framework agreement dated 30 June 2025 entered into between the Company and Jinran China Resources
"Group"	the Company and its subsidiaries (including in each case, branch offices), and their respective successors

"H Share(s)"	overseas listed foreign invested share(s) of nominal value of RMB0.10 each in the share capital of the Company, which are listed on the main board of the Stock Exchange
"Hong Kong"	the Hong Kong Special Administrative Region of the People's Republic of China
"Independent Board Committee"	the independent board committee of the Company comprising Mr. Yu Jian Jun, Ms. Ji Xuefeng and Mr. Bai Mo (being all the independent non-executive Directors)
"Independent Shareholders"	Shareholders other than those who are required by the Listing Rules to abstain from voting on the resolution approving the Framework Agreement and the Annual Caps
"Independent Financial Adviser" or "Gram Capital"	Gram Capital Limited, a licensed corporation to carry out Type 6 (advising on corporate finance) regulated activity under the SFO, being the independent financial adviser appointed by the Company to advise the Independent Board Committee and the Independent Shareholders in respect of the Framework Agreement and the transactions contemplated thereunder
"Individual Transaction Contract"	individual contract to be entered into between member(s) of the Group and member(s) of the Jinran China Resources Group for specific Materials procurement transaction, setting out the terms applicable of such specific transaction, which will adhere to the principles and framework of the Framework Agreement
"Jinran China Resources"	津燃華潤燃氣有限公司 (Jinran China Resources Gas Co., Ltd), a company established in the PRC with limited liability; and a controlling shareholder of the Company
"Jinran China Resources Group"	Jinran China Resources and its direct and indirect subsidiaries (including in each case, branch offices), and their respective successors

"Latest Practicable Date"	18 July 2025, being the latest practicable date prior to the publication of this circular for ascertaining certain information contained herein
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange
"Materials"	products required for the business operations which may be procured by the Group from Jinran China Resources Group under the Framework Agreement, including: direct buried gate, PE ball valve, standard pressure regulating box (cabinet), turbine flow meter, controller, ball valve, solenoid valve, civil alarm and shut-off valve, IoT meter, metal-coated hose, commercial ultrasonic meter and self-closing valve, etc.
"Model Code"	the Model Code for Securities Transactions by Directors of Listed Issuers set out in Appendix C3 to the Listing Rules
"normal commercial terms or better"	has the meaning ascribed to it under the Listing Rules
"PRC" or "China"	the People's Republic of China which, for the purpose of this circular only, excludes Hong Kong, the Macau Special Administrative Region of the People's Republic of China and Taiwan
"RMB"	Renminbi, the lawful currency of the PRC
"SFO"	Securities and Futures Ordinance (Chapter 571, Laws of Hong Kong)
"Share(s)"	share(s) of the Company, including Domestic Share(s) and H Share(s), unless specified otherwise
"Shareholder(s)"	holder(s) of Share(s)
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"Supervisor(s)"	supervisor(s) of the Company
"Tianjin Gas"	天津市燃氣集團有限公司 (Tianjin Gas Group Company Limited), a state-owned enterprise established in the PRC with limited liability

"Warranty Amount"	portion of the purchase price of Materials being procured, which is to be held for warranty retention. More information is set out in the paragraph headed "Pricing policies" in the Letter from the Board
"%"	per cent.

天津津燃公用事業股份有限公司
Tianjin Jinran Public Utilities Company Limited
(a joint stock limited company incorporated in the People's Republic of China with limited liability)
(Stock Code: 01265)

Executive Directors:
Mr. Wang Cong *(Chairman of the Board)*
Ms. Tang Jie
Mr. Sun Liangchuan

Non-executive Directors:
Mr. Zhang Jinghan
Ms. Sha Caiping
Mr. Yang Zufeng

Independent non-executive Directors:
Mr. Yu Jian Jun
Ms. Ji Xuefeng
Mr. Bai Mo

Legal address:
Weishan Road
Chang Qing Science Industry and Trade Park
Jinnan District
Tianjin, PRC

Principal place of business in the PRC:
5th Floor, Court A
No. 28 Nankai Fourth Road
Nankai District
Tianjin, PRC

24 July 2025

To Shareholders:

Dear Sir or Madam,

CONTINUING CONNECTED TRANSACTION IN RELATION TO PROCUREMENT OF MATERIALS

INTRODUCTION

As set out in the Company's announcement dated 30 June 2025, the Company and Jinran China Resources entered into the Framework Agreement on 30 June 2025 regarding the procurement of Materials by the Group from Jinran China Resources Group for the Contract Term.

The purpose of this circular is to provide information in relation to the Framework Agreement, and to give you notice of EGM.

FRAMEWORK AGREEMENT

The principal terms of the Framework Agreement are summarised as follows:

Date:

30 June 2025

Parties:

(i) The Company; and

(ii) Jinran China Resources

Major terms:

Pursuant to the Framework Agreement, Jinran China Resources Group shall provide the Materials upon the Group's request during the Contract Term.

Pursuant to the Framework Agreement, if the Group (after performing its internal procurement procedures) determines to procure Materials from Jinran China Resources Group, the parties will enter into Individual Transaction Contract for specific transaction. These Individual Transaction Contracts will set out the specifications of the Materials required, purchase price, performance period and other terms of the specific transaction. They shall comply with the requirements of applicable laws, regulations, rules and requirements of regulatory and relevant authorities (including the Listing Rules). In the event of any inconsistency between the Framework Agreement and these Individual Transaction Contracts, the terms of the Framework Agreement prevail.

Jinran China Resources Group warrants under the Framework Agreement, among other things, that:

1. the quality and content of the Materials to be provided to the Group by Jinran China Resources Group (i) shall be of standards not lower than the standards of similar goods being provided to independent third parties by Jinran China Resources Group at the time of entering into of the Framework Agreement, and (ii) shall meet the national (regional) standards and/or industry standards prevailing from time to time (including those which will be in force after the entering into of the Framework Agreement).

2. the Materials to be provided by Jinran China Resources Group to the Group must comply with the model, technical parameters, specifications and quality standards stipulated in the Individual Transaction Contract(s), and shall be unused, new and

original. Under normal installation, usage, and maintenance conditions, the Materials shall meet all relevant national (regional) quality standards throughout their service life.

The Materials to be supplied by Jinran China Resources Group shall have a quality warranty period of two years from the date of acceptance of the delivery by the Group. If there are issues with the quality of the Materials (other than for natural wear and tear), Jinran China Resources Group shall, within 24 hours of receiving notice from the Group, repair or replace the Materials free of charge and bear any direct losses caused to the Group. If in the quality warranty period Jinran China Resources Group fails to replace the Materials upon the Group's notification, the Group shall be entitled to repair or procure Materials from other sources, and such expenses shall be borne by Jinran China Resources Group. The Group will be entitled to deduct such expenses from the Warranty Amount (and if such Warranty Amount is not sufficient, Jinran China Resources Group shall pay the Group within 10 days).

Pricing policies:

The purchase price of specific transaction will be set out in the Individual Transaction Contract(s).

Pursuant to the Framework Agreement, the purchase price shall be on normal commercial terms, and shall be determined fairly and reasonably, and shall be no less favourable than terms which the Group could obtain from independent third parties. More information about the Group's internal procedures and pricing policies is set out in the paragraph headed "Internal control measures" in this Letter from the Board.

The parties will enter into separate settlement contract(s) based on the unit price agreed in the Individual Transaction Contract(s) and actual quantity of Materials procured. The final settlement amount (as set out in these settlement contacts) shall be paid as to 95% within 15 business days after the Group receiving the invoice from Jinran China Resources Group. The remaining portion of 5% of the final settlement amount will be held by members of the Group as Warranty Amount, which will be paid within 20 business days after expiration of the quality warranty period if no quality issues arise.

The Company expects to pay the purchase price with its internal resources.

Conditions precedent:

The Framework Agreement shall be effective upon, among other things, the Group having completed and fulfilled all applicable requirements under its articles of association, and all applicable laws, regulations and rules, and the requirements of regulatory and relevant authorities (including having obtained the approval from the Board and the Independent Shareholders, if required); and Jinran China Resources having completed all necessary approval procedures. The approval of Independent Shareholders was outstanding as of the Latest Practicable Date. The Company intends to seek such approval at the EGM.

Annual Caps:

Below sets out the Annual Caps under the Framework Agreement for the periods indicated:

Period	**Annual Cap** *(tax inclusive)*
2025 (From the effective date of the Framework Agreement to 31 December 2025)	RMB11.5 million
2026	RMB13.5 million
2027	RMB12.5 million

Under the Framework Agreement, Jinran China Resources Group shall not provide Materials to the Group if the transaction amount exceeds the Annual Cap. The parties will halt their procurement transactions and negotiation until the Company having complied and fulfilled the requirements under applicable laws, regulations and rules (including the Listing Rules). Jinran China Resources agrees that it will not hold the Company responsible, and will assist the Group in the compliance procedures.

In determining the Annual Caps, the Company took into account, among other things, the following key factors: (i) the estimated type and quantity of Materials required by the Group in the Contract Term (including the estimated Materials it currently expected to require in the Group's new project(s) in its next three-year plan) and the estimated amount of Materials required for annual replacement and routine maintenance; (ii) the historical prices and costs for similar Materials purchased by the Group in its ordinary course of business (whether from Jinran China Resources Group and/or other third parties) in the preceding three years and the five months ended 31 May 2025, and prevailing market prices of similar Materials; and (iii) historical transactions between the Group and Jinran China Resources Group.

The estimation on the type and quantity of Materials required in the Contract Term was made principally based on the estimated need for Materials (i) for routine work; (ii) for annual meter replacement; and (iii) for urban renewal project:

(i) ***Materials for routine work:*** In the previous three years ended 31 December 2024, the Group purchased Materials with an average amount of approximately RMB7.9 million per annum (including purchases from independent third parties). The Company expects there will continue to be a stable need for Materials for routine work. With reference to the historical purchase pattern in 2024, more than 60% of the purchases took place in the second half of the year. Accordingly, an estimated purchase amount of RMB5 million for the remaining 2025, RMB8 million for each of 2026 and 2027, respectively, were took into account when calculating the Annual Caps.

(ii) ***Materials for annual meter replacement:*** The Company expects that the need for gas meter for replacement will remain at a similar rate when compared to the previous three years ended 31 December 2024. Accordingly, based on the average replacement rate, the number of registered households of the Group and the estimated unit price of meter (which is similar to the Company's historical purchase unit price), an annual purchase amount of RMB2.5 million was took into calculation in each of the years during the Contract Term.

(iii) ***Materials for urban renewal project:*** The Group intends to participate in an urban renewal project expected to take place during the Contract Term. The project, if materialised, is expected to require upgrade and renovation and replacement of gas pipeline infrastructure (including gas meters and other aged facilities) with an aim to enhance safety of gas usage. The Company has assessed feasibility study related to the project, and made estimation of the timing, type and volume of Materials required, its value and potential benefits to the Group if the Group could participate in the project. With reference to the estimated volume of Materials needed if the Group participates in the project and the historical unit prices for such Materials, an additional portion of RMB4 million, RMB3 million and RMB2 million were factored into when determining the Annual Caps for the remaining 2025, and for 2026 and 2027, respectively.

Set out below are the actual transaction amounts in respect of Materials similar to those contemplated under the Framework Agreement as purchased by the Group from Jinran China Resources Group for the periods indicated:

Period	Actual transaction amount *(tax inclusive)*
For the five months ended 31 May 2025	RMB0 million
For the year ended 31 December 2024	RMB3.0 million
For the year ended 31 December 2023	RMB4.0 million

* Subject to rounding to nearest RMB million.

** Unaudited figure based on information currently available.

INTERNAL CONTROL MEASURES

Specifications of Materials to be procured vary depending on the Group's need in its ordinary course of business at the relevant time. There are therefore practical difficulties for the Group to agree on the specific type, quality, specification, unit price or contract sum at the time of entering into of the Framework Agreement. The Company considers that it is normal, and in the Company's interests, for terms and pricing conditions to be agreed at each time a transaction is to be conducted, when the Group has visibility as to the Materials it requires.

The Company has the following measures for governing and monitoring the conduct of the transactions under the Framework Agreement:

1. The Group will conduct internal procurement procedure prior to entering into an Individual Transaction Contract. In such procedure, the Group will obtain and compare contemporaneous quotations from at least three suppliers (including at least two independent third party suppliers) in respect of similar Materials, and select its supplier(s) (through means such as public tender, inquiry procurement, negotiation procurement, etc.). The Group will observe prevailing market trend, prices and rates of similar Materials with reference to available public information, or its available records (including historical transaction price and industry data). In the course of selection of supplier and on reaching an agreement on the terms of individual transaction, the Group is expected to take into account range of factors such as unit prices, type, brands, specification of Materials which could be offered, associated services, after-sales support, warranty that could be provided, supplier's experience and reputation in the industry, etc. The Company believes that these steps would allow it to monitor prevailing trend, examine and compare the proposed pricing terms for checking whether they are fair and reasonable, and on normal commercial terms.

Prior to the Group entering into a new Individual Transaction Contract, the Company's finance department will check the expected transaction amount under the new Individual Transaction Contract against the applicable Annual Cap and transaction amounts which the Group would have incurred at that time. The finance department will notify the Company's general manager if the transaction amount under the new Individual Transaction Contract (when aggregated with Individual Transaction Contract(s) already entered into at that time or the transaction amount already having incurred at that time) exceeds 75% of the applicable Annual Cap.

A new Individual Transaction Contract with a member of Jinran China Resources Group will only be entered into when (i) such member is selected as supplier through the Group's internal procurement procedure mentioned above; (ii) the terms (including pricing terms) offered by such member of Jinran China Resources Group are on normal commercial terms or better, and are no less favourable than contemporaneous quotations for similar Materials available to the Group; (iii) the transactions contemplated thereunder comply with the pricing principle of the Framework Agreement; and (iv) the Annual Cap is not exceeded.

2. The Company's business department will monitor the transactions contemplated under the Framework Agreements for checking if they are conducted in accordance with the Framework Agreement and the corresponding Individual Transaction Contract. The Company's finance department will monitor and review the transaction amounts incurred from time to time for checking if the transactions are conducted at pricing agreed under the Individual Transaction Contract, and if the transaction amount is within the ambit contemplated under the Individual Transaction Contract and the Annual Cap. The finance department will notify the Company's general manager if the transaction amount having incurred exceeds 75% of the applicable Annual Cap.

3. The management will also monitor and review the transactions with Jinran China Resources Group for checking their observances with the Company's established procedures and controls, and compliance with the Framework Agreement.

   If the management expects that the relevant Annual Cap will be exceeded soon, or if a material change to the terms of the Framework Agreement is required, the Company will take necessary actions in compliance with the applicable requirements under the Listing Rules.

4. The continuing connected transactions will be subject to annual review by the independent non-executive Directors under Rule 14A.55 of the Listing Rules, and by the Company's external auditor under Rule 14A.56 of the Listing Rules.

The Company considers that it has adequate measures for governing the conduct of the transactions contemplated under the Framework Agreement, and for ensuring that they will be conducted in a manner that are fair and reasonable, on normal commercial terms or better, and in the interests of the Company and the Shareholders as a whole.

REASONS FOR AND BENEFITS OF THE FRAMEWORK AGREEMENT

As a key part of the Group's principal activities, sales of piped gas accounted for approximately 97.7% of the Group's total revenue for the year ended 31 December 2024. The Group supplies piped gas through gas pipeline infrastructure (for examples, pipelines, branch pipelines pressure regulating stations. Materials are essentially applied in the Group's ordinary operation in gas supply, in maintenance (including replacement) of the existing gas pipeline infrastructure, and in construction of new gas pipeline infrastructure. Please also refer to the sub-section headed "Annual Caps" in this Letter from the Board for more information about the Group's estimation regarding its increasing need for Materials during the Contract Term.

Supply of the Materials forms part of Jinran China Resources Group's ordinary course of business. The Group and Jinran China Resources Group maintain business relationship in the procurement and supply of Materials in recent years, and Jinran China Resources Group is familiar with the Group's specifications and quality requirements of the Materials. The Company's management considers that members of Jinran China Resources Group are capable in responding to the Group's demand for Materials promptly.

The Company considers that the entering into of the Framework Agreement would enable the Group to source Materials for its operation with stable quality and efficiency. The Framework Agreement sets out a framework to regulate and streamline the procurement transactions for Materials with Jinran China Resources Group, and could enhance the Group's administrative efficiency. In addition, actual transactions with member(s) of Jinran China Resources Group would only be conducted if such member(s) is selected as supplier through the Group's internal procedures, providing additional safeguards in assuring that the actual transaction terms would be fair, reasonable and on normal commercial terms or better terms to the Group.

The Board (including the independent non-executive Directors after considering the advice from Gram Capital) considers that the Framework Agreement was entered into in the usual and ordinary course of business of the Group after arm's length negotiations between the Company and Jinran China Resources, and the terms of the Framework Agreement (including the Annual Caps) are of normal commercial terms or better, which are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

INFORMATION OF THE GROUP

The Group's principal activities are the operation and management of gas pipeline infrastructure and the sale and distribution of piped gas in China.

INFORMATION OF JINRAN CHINA RESOURCES

Jinran China Resources is a controlling shareholder of the Company, which held 1,297,547,800 Domestic Shares, representing approximately 70.54% of the issued Shares, as of the Latest Practicable Date. Jinran China Resources is held as to 51% by Tianjin Gas and as to 49% by China Resources Gas (Hong Kong) Investment Limited (a wholly-owned subsidiary of China Resources Gas Group Limited (the shares of which are listed on the Stock Exchange)). The ultimate beneficial owner of Tianjin Gas is the State-owned Assets Supervision and Administration Commission of the Tianjin Municipal People's Government, a special commission directly under the Tianjin Municipal People's Government.

The principal businesses of Jinran China Resources include operation of gas pipeline infrastructure, supply of natural gas to other gas supply operators in the Tianjin area, the sales and distribution of piped gas to end users and the sale of gas appliances and equipment in connection with gas supply in certain areas of Tianjin.

LISTING RULES IMPLICATIONS

Jinran China Resources is a controlling shareholder, and hence a connected person, of the Company. The entering into of the Framework Agreement and the transactions contemplated thereunder constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

As the highest applicable percentage ratio (as defined under Rule 14.07 of the Listing Rules, when aggregated with transactions for Materials entered into between the Group and Jinran China Resources Group) for the Framework Agreement exceeds 5%, the Framework Agreement and the transactions contemplated thereunder are subject to, among other things, the reporting, announcement, annual review and independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

GENERAL

The Framework Agreement was considered by the Board at a meeting held on 30 June 2025. Mr. Wang Cong (an executive Director), Mr. Zhang Jinghan, Ms. Sha Caiping and Mr. Yang Zufeng (each a non-executive Director) held concurrent positions in Jinran China Resources and/or its related company(ies). For good corporate governance practice, they abstained from voting on the resolutions of the Board in relation to the Framework Agreement. Save as disclosed above, none of the Directors have to abstain from voting on the Framework Agreement for having a material interest in the Framework Agreement.

The Company has established the Independent Board Committee, which consists of all the independent non-executive Directors, to advise the Independent Shareholders on the Framework Agreement and the transactions contemplated thereunder. The Company has also appointed Gram Capital as the independent financial adviser to advise the Independent Board Committee and Independent Shareholders on the same. The Letter from the Independent Board Committee is set out on page 16, and the Letter from Gram Capital is set out on pages 17 to 27.

EGM

The Company will convene the EGM to seek the Independent Shareholders' approval for the Framework Agreement (including the Annual Caps) by way of an ordinary resolution. The notice of EGM is set out on pages 34 to 35. Pursuant to the Listing Rules, voting at the EGM shall be taken by poll except where the chairman of the EGM, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands.

Jinran China Resources (who held 1,297,547,800 Domestic Shares as of the Latest Practicable Date) and its associates, having a material interest in the transactions concerned, will abstain from voting in connection with the Framework Agreement at the EGM.

Proxy form for use at the EGM is available at the HKEXnews website (www.hkexnews.hk) and the Company's website (www.jinrangongyong.com). Please complete the proxy form in accordance with the instructions thereon and send the proxy form to the Company's office at 5th Floor, Court A, No. 28 Nankai Fourth Road, Nankai District, Tianjin, the PRC (for holders of Domestic Shares), or the Company's H Share Registrar, Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong (for holders of H Shares) not later than 24 hours before the time appointed for holding the EGM (or where applicable, any adjournment thereof). Completion and delivery of the proxy form will not preclude you from attending, speaking and voting at the EGM or any adjournment thereof if you so wish, and in such event, the instrument appointing the proxy should be deemed to be revoked.

CLOSURE OF REGISTER OF MEMBERS

For the purpose of ascertaining the Shareholders who are entitled to attend, speak and vote at the EGM, the register of members of the Company will be closed as set out below:

Closure of register of members	8 August 2025 (Friday) to 13 August 2025 (Wednesday), both days inclusive
Record date	13 August 2025 (Wednesday)

During the above closure period, no change to the register of members will be allowed and no transfer of Shares will be registered. To be entitled to attend and speak at the EGM and to vote threat, all transfer of H Shares accompanied by the relevant share certificates and appropriate transfer forms must be lodged with the transfer office of the Company's H share registrar, Computershare Hong Kong Investor Services Limited at Shops 1712-16, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong by 4:30 p.m. on 7 August 2025 (Thursday).

RECOMMENDATION

The Directors believe that the entering into of the Framework Agreement is in the interests of the Company and the Shareholders as a whole. Accordingly, the Directors recommend the Shareholders to vote in favour of the resolution as set out in the notice of EGM.

By order of the Board
Tianjin Jinran Public Utilities Company Limited
Wang Cong
Chairman of the Board

天津津燃公用事業股份有限公司
Tianjin Jinran Public Utilities Company Limited

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

(Stock Code: 01265)

24 July 2025

To Independent Shareholders,

Dear Sir or Madam,

CONTINUING CONNECTED TRANSACTION IN RELATION TO PROCUREMENT OF MATERIALS

We refer to the circular (the "**Circular**") of the Company dated 24 July 2025, of which this letter forms a part. Unless the context requires otherwise, terms and expressions defined in the Circular shall have the same meanings in this letter.

We have been appointed to advise the Independent Shareholders on whether the Framework Agreement and the transactions contemplated thereunder (including the Annual Caps) are fair and reasonable. Gram Capital has been appointed as the independent financial adviser to advise us and the Independent Shareholders in this regard.

We wish to draw your attention to the Letter from the Board set out on pages 5 to 15 of the Circular and the Letter from Gram Capital (the "**IFA Letter**") set out on pages 17 to 27 of the Circular.

Having considered the principal factors and reasons considered by, and the advice of, Gram Capital set out in the IFA Letter, we are of the opinion that the terms of the Framework Agreement and the transactions contemplated thereunder (including the Annual Caps) are on normal commercial terms or better, are fair and reasonable and in the interests of the Company and the Shareholders as a whole and the transactions contemplated are in the ordinary and usual course of business of the Group. Accordingly, we recommend the Independent Shareholders to vote in favour of the ordinary resolution to be proposed at the EGM to approve the Framework Agreement (including the Annual Caps).

Yours faithfully,

Mr. Yu Jian Jun	**Ms. Ji Xuefeng**	**Mr. Bai Mo**
Independent non-executive Director	*Independent non-executive Director*	*Independent non-executive Director*

Set out below is the text of a letter received from Gram Capital, the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders in respect of the Transactions for the purpose of inclusion in this circular.

Gram Capital Limited
嘉林資本有限公司

Room 1209, 12/F.
Nan Fung Tower
88 Connaught Road Central/
173 Des Voeux Road
Central
Hong Kong

24 July 2025

To: The Independent Board Committee and the Independent Shareholders of Tianjin Jinran Public Utilities Company Limited

Dear Sir/Madam,

CONTINUING CONNECTED TRANSACTION IN RELATION TO PROCUREMENT OF MATERIALS

INTRODUCTION

We refer to our appointment as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders in respect of the transactions contemplated under the Framework Agreement (the "**Transactions**"), details of which are set out in the letter from the Board (the "**Board Letter**") contained in the circular dated 24 July 2025 issued by the Company to the Shareholders (the "**Circular**"), of which this letter forms part. Terms used in this letter shall have the same meanings as defined in the Circular unless the context requires otherwise.

On 30 June 2025, the Company and Jinran China Resources entered into the Framework Agreement regarding the procurement of Materials by the Group from Jinran China Resources Group for the Contract Term commencing from the effective date of the Framework Agreement and ending on 31 December 2027.

With reference to the Board Letter, the Transactions constitute continuing connected transactions of the Company and are subject to reporting, announcement, annual review and independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

The Independent Board Committee comprising Mr. Yu Jian Jun, Ms. Ji Xuefeng and Mr. Bai Mo (all being independent non-executive Directors) has been established to advise the Independent Shareholders on (i) whether the terms of the Transactions are on normal commercial terms and are fair and reasonable; (ii) whether the Transactions are in the interests of the

Company and the Shareholders as a whole and are conducted in the ordinary and usual course of business of the Group; and (iii) how the Independent Shareholders should vote in respect of the resolutions to approve the Transactions at the EGM. We, Gram Capital Limited, have been appointed as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders in this respect.

INDEPENDENCE

During the past two years immediately preceding the Latest Practicable Date, Gram Capital was engaged as the independent financial adviser in relation to (i) continuing connected transaction as set out in the Company's circular dated 7 December 2023; and (ii) continuing connected transaction as set out in the Company's circular dated 5 March 2024. Other than the aforesaid engagements, Gram Capital had not provided any services to the Company during the past two years immediately preceding the Latest Practicable Date.

As the aforesaid engagements were independent financial adviser engagements, they do not affect our independence to act as the Independent Financial Adviser.

Notwithstanding the aforesaid engagements, we were not aware of any relationships or interests between Gram Capital and the Company, or any other parties during the past two years immediately preceding the Latest Practicable Date that could be reasonably regarded as hindrance to Gram Capital's independence to act as the Independent Financial Adviser.

BASIS OF OUR OPINION

In formulating our opinion to the Independent Board Committee and the Independent Shareholders, we have relied on the statements, information, opinions and representations contained or referred to in the Circular and the information and representations as provided to us by the Directors. We have assumed that all information and representations that have been provided by the Directors, for which they are solely and wholly responsible, are true and accurate at the time when they were made and continue to be so as at the Latest Practicable Date. We have also assumed that all statements of belief, opinion, expectation and intention made by the Directors in the Circular were reasonably made after due enquiry and careful consideration. We have no reason to suspect that any material facts or information have been withheld or to doubt the truth, accuracy and completeness of the information and facts contained in the Circular, or the reasonableness of the opinions expressed by the Company, its advisers and/or the Directors, which have been provided to us. Our opinion is based on the Directors' representation and confirmation that there are no undisclosed private agreements/arrangements or implied understanding with anyone concerning the Transactions. We consider that we have taken sufficient and necessary steps on which to form a reasonable basis and an informed view for our opinion in compliance with Rule 13.80 of the Listing Rules.

The Circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in the Circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement therein or the Circular misleading. We, as the Independent Financial Adviser, take no responsibility for the contents of any part of the Circular, save and except for this letter of advice.

We consider that we have been provided with sufficient information to reach an informed view and to provide a reasonable basis for our opinion. We have not, however, conducted any independent in-depth investigation into the business and affairs of the Company, Jinran China Resources or their respective subsidiaries or associates, nor have we considered the taxation implication on the Group or the Shareholders as a result of the Transactions. Our opinion is necessarily based on the financial, economic, market and other conditions in effect and the information made available to us as at the Latest Practicable Date. Shareholders should note that subsequent developments (including any material change in market and economic conditions) may affect and/or change our opinion and we have no obligation to update this opinion to take into account events occurring after the Latest Practicable Date or to update, revise or reaffirm our opinion. In addition, nothing contained in this letter should be construed as a recommendation to hold, sell or buy any Shares or any other securities of the Company.

Lastly, where information in this letter has been extracted from published or otherwise publicly available sources, it is the responsibility of Gram Capital to ensure that such information has been correctly extracted from the relevant sources while we are not obligated to conduct any independent in-depth investigation into the accuracy and completeness of those information.

PRINCIPAL FACTORS AND REASONS CONSIDERED

In arriving at our opinion in respect of the Transactions, we have taken into consideration the following principal factors and reasons:

Information on the Group

With reference to the Board Letter, the Group's principal activities are the operation and management of gas pipeline infrastructure and the sale and distribution of piped gas in China.

With reference to the Company's annual report for the year ended 31 December 2024 ("**FY2024**"), the Group recorded revenue of approximately RMB1,780.5 million for the year ended 31 December 2023 ("**FY2023**") and RMB1,595.3 million for FY2024 respectively. Revenue from the sales of piped gas segment were approximately RMB1,724.9 million for FY2023 and RMB1,559.2 million for FY2024 respectively, contributing approximately 96.9% and approximately 97.7% of the Group's total revenue for the respective year.

Information on Jinran China Resources

With reference to the Board Letter, the principal businesses of Jinran China Resources include operation of gas pipeline infrastructure, supply of natural gas to other gas supply operators in the Tianjin area, the sales and distribution of piped gas to end users and the sale of gas appliances and equipment in connection with gas supply in certain areas of Tianjin.

As at the Latest Practicable Date, Jinran China Resources is interested in approximately 70.54% of the issued shares of the Company and a controlling shareholder of the Company.

Reasons for and benefits of the Transactions

As aforementioned, revenue from the Group's sales of piped gas segment accounted for approximately 96.9% and approximately 97.7% of the Group's total revenue for FY2023 and FY2024. As advised by the Directors, the gas pipeline infrastructure mainly comprises main pipelines, branch pipelines and other ancillary facilities such as pressure regulating stations. Piped gas is supplied through branch pipelines to the pressure regulating stations, and then through customers' pipelines to the end users. Therefore, it is important to secure the normal operation of the gas pipeline infrastructure.

Pursuant to the Framework Agreement, Materials to be supplied by Jinran China Resources Group to the Group includes products required for the business operations which may be procured by the Group from Jinran China Resources Group under the Framework Agreement, including: direct buried gate, PE ball valve, standard pressure regulating box (cabinet), turbine flow meter, controller, ball valve, solenoid valve, civil alarm and shut-off valve, IoT meter, metal-coated hose, commercial ultrasonic meter and self-closing valve, etc. Therefore, the Materials are required in the Group's usual business operation.

Furthermore, the Purchase Price shall be on normal commercial terms, and shall be determined fairly and reasonably, and shall be no less favourable than terms which the Group could obtain from independent third parties.

In light of the above, including (i) the importance of securing the normal operation of the gas pipeline infrastructure; (ii) the requirement of the Materials in the Group's usual business operation; and (iii) the pricing policy of the Framework Agreement, we consider that the Transactions are conducted in the ordinary and usual course of business of the Group and are in the interests of the Company and the Shareholders as a whole.

Principal terms of the Transactions

Set out below are the principal terms of Transactions as extracted from the Board Letter:

Date

30 June 2025

Parties

(i) The Company; and

(ii) Jinran China Resources

Subjects

The Jinran China Resources Group shall provide the Materials upon the Group's request during the Contract Term (commencing from the effective date of the Framework Agreement (the "**Effective Date**") and ending on 31 December 2027).

Pursuant to the Framework Agreement, if the Group (after performing its internal procurement procedures) determines to procure Materials from Jinran China Resources Group, the parties will enter into Individual Transaction Contract for specific transaction. These Individual Transaction Contracts will set out the specifications of the Materials required, purchase price, performance period and other terms of the specific transaction. They shall comply with the requirements of applicable laws, regulations, rules and requirements of regulatory and relevant authorities (including the Listing Rules). In the event of any inconsistency between the Framework Agreement and these Individual Transaction Contracts, the terms of the Framework Agreement prevail.

Jinran China Resources Group warrants under the Framework Agreement the quality and content of the Materials and specifications.

The Materials to be supplied by Jinran China Resources Group shall have a quality warranty period of two years from the date of acceptance of the delivery by the Group. If there are issues with the quality of the Materials (other than for natural wear and tear), Jinran China Resources Group shall, within 24 hours of receiving notice from the Group, repair or replace the Materials free of charge and bear any direct losses caused to the Group. If in the quality warranty period Jinran China Resources Group fails to replace the Materials upon the Group's notification, the Group shall be entitled to repair or procure Materials from other sources, and such expenses shall be borne by Jinran China Resources Group. The Group will be entitled to deduct such expenses from the Warranty Amount (and if such Warranty Amount is not sufficient, Jinran China Resources Group shall pay the Group within 10 days).

Pricing policy

The purchase price of specific transaction will be set out in the Individual Transaction Contract(s).

Pursuant to the Framework Agreement, the purchase price shall be on normal commercial terms, and shall be determined fairly and reasonably, and shall be no less favourable than terms which the Group could obtain from independent third parties.

We searched and identified announcements in relation to continuing connected transactions conducted by other companies listed on the Stock Exchange involving purchase or sale of materials/products/services from/to their connected persons (excluding those did not explicitly disclose the pricing policy) on 30 June 2025 (being the date on which the Company and Jinran China Resources entered into the Framework Agreement and the relevant announcement was published). We found 13 announcements in respect of continuing connected transactions which met the said criteria and they are exhaustive. Despite that the Company's businesses, operations and prospects are not exactly the same as the listed companies involved in the aforesaid announcements, the transactions contemplated under the announcements are adequate and appropriate to demonstrate the market practices regarding transactions with the same/similar nature as the Transactions (involving purchase or sales transactions conducted with the respective connected party) as conducted by companies listed on the Stock Exchange. According to the aforesaid announcements, comparing prices with those offered by/to independent third parties for the same/similar product/service were adopted as pricing policies of continuing connected transactions. Therefore, we are of the view that the pricing policies under the Framework Agreement to be fair and reasonable.

We understood that the Company adopted certain measures for governing and monitoring the Transactions, details of which are set out under the section headed "Internal Control Measures" of the Board Letter. Having considered that there will be quotations collection and comparison procedures prior to the entering into of the Individual Transaction Contract, we consider that the effective implementation of the procedures would ensure fair pricing of the Transactions according to the pricing policies.

Upon our request, the Company provided two individual contracts entered into among the Company and members of Jinran China Resources for the three years ended 31 December 2024 and six months ended 30 June 2025 (note: only two contracts in respect of the purchase of Materials were entered into with members of Jinran China Resources in the aforesaid period). In addition, the Company provided us with other relevant documents (e.g. successful tender notice, relevant tendering and bidding documents, bidding assessment report). According to the aforesaid documents, we noted that (i) there were at least three bidders participating in the bidding procedures for the selection of service provider (including at least two independent third parties); (ii) the selected suppliers (i.e. members of Jinran China Resources) were graded the highest total score according to the bidding evaluations and the final prices were the same as the quotations as contained in the bidding documents submitted by the selected suppliers.

In addition, the Company's business department will monitor the transactions contemplated under the Framework Agreements for checking if they are conducted in accordance with the Framework Agreement and the corresponding Individual Transaction Contract. The Company's finance department will monitor and review the transaction amounts incurred from time to time for checking if the transactions are conducted at pricing agreed under the Individual Transaction Contract, and if the transaction amount is within the ambit contemplated under the Individual Transaction Contract(s) and the Annual Cap. The finance department will notify the Company's general manager if the transaction amount having incurred exceeds 75% of the applicable Annual Cap. Therefore, we are of the view that the aforesaid measure would ensure the actual amounts of the Transactions being not exceed proposed annual caps of the Transactions for the three years ending 31 December 2027.

Settlement

The parties will enter into separate settlement contract(s) based on the unit price agreed in the Individual Transaction Contract(s) and actual quantity of Materials procured. The final settlement amount (as set out in these settlement contacts) shall be paid as to 95% within 15 business days after the Group receiving the invoice from Jinran China Resources Group. The remaining portion of 5% of the final settlement amount will be held by members of the Group as Warranty Amount, which will be paid within 20 business days after expiration of the quality warranty period if no quality issues arise.

The Annual Caps

Set out below are the proposed Annual Caps:

Period	**The Annual Caps**
From Effective Date to 31 December 2025 (the "**2025 Period**")	RMB11,500,000
From 1 January 2026 to 31 December 2026 ("**FY2026**")	RMB13,500,000
From 1 January 2027 to 31 December 2027 ("**FY2027**")	RMB12,500,000

With reference to the Board Letter, in arriving at the Annual Caps, the Company has considered various factors, details of which are set out under the section headed "FRAMEWORK AGREEMENT – Annual Caps" of the Board Letter.

To assess the fairness and reasonableness of the Annual Caps, we obtained the calculation of the Annual Caps (the "**Annual Caps Calculation**") from the Company upon our request. According to the Annual Caps Calculation, the Annual Caps are the summation of (i) the estimated amounts of purchase of Materials for routine works; (ii) the estimated amounts of purchase of Materials for an urban renewal project; and (iii) the estimated amounts of purchase of Materials for annual meter replacement.

Routine works

We noted that estimated amounts of purchase of Materials for the routine works were RMB5 million, RMB8 million and RMB8 million for the 2025 Period, FY2026 and FY2027. Upon our request, the Directors advised us that such estimation was made with reference to the Group's historical purchase of the Materials for the routine works.

Based on the information provided by the Company, the Group's purchase of similar products from Jinran China Resources Group for FY2023 and FY2024 were approximately RMB4.0 million and RMB3.0 million respectively. The average historical amounts of purchase of Materials for routine works from all suppliers (including independent third parties and Jinran China Resources Group) were approximately RMB7.9 million per annum for the three years ended 31 December 2024. Accordingly, we are of the view that the estimated amounts of purchase of Materials for the routine works for a full financial year of RMB8 million are fair and reasonable.

The Directors further advised that they expected a large proportion of purchase to be recorded in the second half of 2025. According to the historical amounts of purchase of Materials for the routine works for FY2024, the purchase in the second half of 2024 accounted for approximately 63.5% to that for FY2024. Based on the estimated amounts for full year (i.e. RMB8 million) and the aforesaid proportion, the implied amounts would be approximately RMB5.1 million for the second half of 2025. Accordingly, we are of the view that the estimated amounts of purchase of Material for the routine works for the 2025 Period of RMB5 million are fair and reasonable.

Urban renewal project

We noted that estimated amounts of purchase of Materials for the urban renewal project were RMB4 million, RMB3 million and RMB2 million for the 2025 Period, FY2026 and FY2027. Upon our request, the Directors advised that such estimation was made with reference to estimated unit prices of certain Materials and the corresponding volume.

We understood that the Company proposed to participate in the urban renewal project, which aims to enhance the safety of gas usage in old residential communities in a district of a city in the PRC, by upgrading and renovating indoor gas facilities.

The Company further provided us with a feasibility study of the urban renewal project, which includes project background introduction, technical proposal, operational proposal, financing proposal, project construction plan, etc. According to the feasibility study and as further explained by the Directors, we noted that (i) the commencement and completion of the urban renewal project are expected to take place in November 2025 and August 2027 respectively; (ii) certain Materials required for the project and the volume of each required Materials for 2025, 2026 and 2027 are stated in the project construction plan section.

Upon our further request, the Company provided us with the Group's purchase order for the Materials in 2024, showing the historical unit prices of required Materials, which are generally the same as the estimated unit prices of required Materials for the Directors' determination of the Annual Caps. Hence, we consider that the estimated unit prices of required Materials are fair and reasonable.

Based on the estimated volume of each required Materials as shown in the feasibility study and the estimated unit prices of the required Materials, the implied estimated amounts of required Materials for 2025, 2026 and 2027 were approximately RMB3.8 million, RMB3.1 million and RMB1.3 million, respectively.

Accordingly, we are of the view that the estimated amounts of purchase of Materials for urban renewal project of RMB4 million, RMB3 million and RMB2 million for the 2025 Period, FY2026 and FY2027 are fair and reasonable.

Annual meter replacement

We noted that estimated amounts of purchase of Materials for annual meter replacement were RMB2.5 million for the 2025 Period, FY2026 and FY2027. Upon our request, the Directors advised that such estimation was made with reference to estimated annual meter replacement rate and number of registered households of the Company.

According to the information provided by the Company, the estimated annual meter replacement rate is close to (with difference of approximately 0.1 percentage points) the Company's average annual meter replacement rate per year for the three years ended 31 December 2024.

Based on the estimated annual meter replacement rate, the registered households of the Company and estimated unit price of meter (which is close to the Company's historical purchase unit price), the implied amounts of purchase of Materials for annual meter replacement were approximately RMB2.5 million for each of the three years ended 31 December 2027.

Accordingly, we are of the view that the estimated amounts of purchase of Materials for annual meter replacement of RMB2.5 million for each of the 2025 Period, FY2026 and FY2027 are fair and reasonable.

Our conclusion on the Annual Caps

Based on the above our analyses, we are of the view that the Annual Caps, being the summation of (i) the estimated amounts of purchase of Materials for routine works; (ii) the estimated amounts of purchase of Materials for urban renewal project; and (iii) the estimated amounts of purchase of Materials for annual meter replacement, for the 2025 Period, FY2026 and FY2027 are fair and reasonable.

Shareholders should note that as the Annual Caps are relating to future events and were estimated based on assumptions which may or may not remain valid for the entire period up to 31 December 2027, and they do not represent forecasts of cost to be incurred from the Transactions. Consequently, we express no opinion as to how closely the actual cost to be incurred from the Transactions will correspond with the Annual Caps.

Having considered the principal terms and the Annual Caps as analyzed above, we are of the view that the terms of the Transactions are on normal commercial terms and are fair and reasonable.

LISTING RULES IMPLICATION

The Directors confirmed that the Company shall comply with the requirements of Rules 14A.53 to 14A.59 of the Listing Rules pursuant to which (i) the values of the Transactions must be restricted by their respective annual caps; (ii) the terms of the Transactions must be reviewed by the independent non-executive Directors annually; and (iii) details of independent non-executive Directors' annual review on the terms of the Transactions must be included in the Company's subsequent published annual reports.

Furthermore, it is also required by the Listing Rules that the auditors of the Company must provide a letter to the Board confirming whether anything has come to their attention that causes them to believe that the Transactions (i) have not been approved by the Board; (ii) were not entered into, in all material respects, in accordance with the relevant agreement governing the Transactions; and (iii) have exceeded their respective annual caps.

In the event that the total amounts of the Transactions are anticipated to exceed their respective annual caps, or that there is any proposed material amendment to the terms of the Transactions, as confirmed by the Directors, the Company shall comply with the applicable provisions of the Listing Rules governing continuing connected transactions.

Given the above stipulated requirements for continuing connected transactions pursuant to the Listing Rules, we are of the view that there are adequate measures in place to monitor the Transactions and thus the interest of the Independent Shareholders would be safeguarded.

RECOMMENDATION

Having taken into consideration the factors and reasons as stated above, we are of the opinion that (i) the terms of the Transactions are on normal commercial terms and are fair and reasonable; and (ii) the Transactions are conducted in the ordinary and usual course of business of the Group and are in the interests of the Company and the Shareholders as a whole. Accordingly, we recommend the Independent Board Committee to advise the Independent Shareholders to vote in favour of the resolutions to be proposed at the EGM to approve the Transactions and we recommend the Independent Shareholders to vote in favour of the resolutions in this regard.

Yours faithfully,
For and on behalf of
Gram Capital Limited
Graham Lam
Managing Director

Note: Mr. Graham Lam is a licensed person registered with the Securities and Futures Commission and a responsible officer of Gram Capital Limited to carry out Type 6 (advising on corporate finance) regulated activity under the SFO. He has over 30 years of experience in investment banking industry.

1. RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

2. SHAREHOLDING INTERESTS

(a) Directors', Supervisors' and chief executives of the Company

As at the Latest Practicable Date, interests and short positions in the shares, underlying shares and debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO) held by the Directors, Supervisors and chief executives of the Company which have been notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which were taken or deemed to have under such provisions of the SFO) or have been entered in the register maintained by the Company pursuant to section 352 of the SFO, or otherwise have been notified to the Company and the Stock Exchange pursuant to the Model Code are as follows:

Long position in Domestic Shares

Name of Director/Supervisor	Capacity	Number of Domestic Shares	Approximate percentage of interests in the Company/ Domestic Shares
Tang Jie	Beneficial owner	41,700,000	2.27%/3.11%

Save as disclosed above, as at the Latest Practicable Date, none of the Directors, Supervisors or chief executives of the Company had any interests or short positions in the shares, underlying shares and debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept by the Company under section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO or the Model Code.

(b) Substantial shareholders and other persons

As at the Latest Practicable Date, so far as was known to the Directors and the chief executives of the Company, the interest of the persons, other than Directors, Supervisors or chief executives of the Company, in the Shares and underlying Shares which were notified to the Company and the Stock Exchange pursuant to Divisions 2 and 3 of Part XV of the SFO and entered in the register maintained by the Company pursuant to section 336 of the SFO, or otherwise notified to the Company were as follows:

(i) Substantial shareholders

Long position in Domestic Shares

Name of Shareholder	Capacity	Number of Domestic Shares	Approximate percentage of interests in the Company/ Domestic Shares
Jinran China Resources	Beneficial owner	1,297,547,800	70.54%/96.89%
Tianjin Gas	Interest of controlled corporation	1,297,547,800	70.54%/96.89%
Tianjin Energy Investment Company Limited ("**Tianjin Energy**") (*note 1*)	Interest of controlled corporation	1,297,547,800	70.54%/96.89%
Tianjin State-owned Capital Investment Management Co., Ltd. ("**Tianjin Capital**") (*note 1*)	Interest of controlled corporation	1,297,547,800	70.54%/96.89%
中國建設銀行股份有限公司天津市分行(China Construction Bank Corporation (Tianjin Branch)) ("**CCB Tianjin**") (*note 2*)	Other	1,297,547,800	70.54%/96.89%

Notes:

1. As of the Latest Practicable Date, Jinran China Resources held 1,297,547,800 Domestic Shares. Jinran China Resources is owned as to 51% and 49% by Tianjin Gas and China Resources Gas (Hong Kong) Investment Limited, respectively. Tianjin Energy is the intermediary holding company of Tianjin Gas. Tianjin Capital is the intermediary holding company of Tianjin Energy. Therefore they are deemed, or taken to be interested in all the Domestic Shares held by Jinran China Resources for the purpose of the SFO.

   Mr. Wang Cong (an executive Director), Mr. Sha Caiping, Mr. Yang Zufeng and Mr. Zhang Jinghan (each a non-executive Director) held concurrent positions (non-directorate) in Jinran China Resources as of the Latest Practicable Date.

2. On 6 May 2020, Tianjin Capital has charged 100% equity interest in Tianjin Energy to CCB Tianjin. Therefore CCB Tianjin is taken to be interested in all the Domestic Shares Tianjin Gas is interested in for the purpose of the SFO.

(ii) Other persons

Long position in H Shares

Name of Shareholder	Capacity	Number of H Shares interested	Approximate percentage of interests in the Company/H Shares
Liu Hei Wan	Interests held jointly with another person *(note 1)*	14,500,000	0.79%/2.90%
	Interest of a controlled corporation *(note 2)*	30,000,000	1.63%/6.00%
Law Suet Yi	Interests held jointly with another person *(note 1)*	14,500,000	0.79%/2.90%
	Interest of spouse (*note 3*)	30,000,000	1.63%/6.00%
The Waterfront Development Group Limited	Beneficial owner *(note 2)*	30,000,000	1.63%/6.00%

Notes:

Based on the information publicly available to the Company:

1. As of the Latest Practicable Date, Mr. Liu Hei Wan and Ms. Law Suet Yi jointly held 14,500,000 H Shares.

2. The Waterfront Development Group Limited is wholly-owned by Mr. Liu Hei Wan. Therefore, Mr. Liu Hei Wan is deemed, or taken to be, interested in the H Shares held by The Waterfront Development Group Limited for the purpose of the SFO.

3. Ms. Law Suet Yi is the spouse of Mr. Liu Hei Wan and therefore, Ms. Law Suet Yi is deemed, or taken to be, interested in all the Shares in which Mr. Liu Hei Wan is interested for the purpose of SFO.

Save as disclosed above, as at the Latest Practicable Date, the Company has not received notification from any person (not being a Director, Supervisor or chief executive of the Company) of his/her/its interests or short positions in the Shares or underlying Shares fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO and required to be entered in the register maintained by the Company pursuant to section 336 of the SFO.

3. DIRECTORS' AND SUPERVISORS' INTERESTS IN CONTRACTS

None of the Directors or Supervisors was materially interested in any contract or arrangement entered into by any member of the Group subsisting at the Latest Practicable Date and which was significant in relation to the business of the Group.

4. COMPETING INTERESTS

Each of the Directors has confirmed that he/she and his/her respective close associates (as defined under the Listing Rules) do not have any interest in a business which competes or may compete with the business of the Group. Based on the above, as at the Latest Practicable Date, none of the Directors was considered to have interests in the businesses which compete or are likely to compete, either directly or indirectly, with the businesses of the Group.

5. SERVICE CONTRACTS

As at the Latest Practicable Date, none of the Directors nor Supervisors had a service contract with any member of the Group which is not expiring or determinable by the Group within one year without payment of compensation, other than statutory compensation.

6. EXPERT

The following are the qualifications of the expert whose statement is included in this circular:

Name	Qualifications
Gram Capital Limited	a licensed corporation to carry out Type 6 (advising on corporate finance) regulated activity under the SFO

Gram Capital has confirmed that it (i) had no beneficial interest in the share capital of any member of the Group nor any right (whether legally enforceable or not) to subscribe for or to nominate persons to subscribe for securities in any member of the Group as of the Latest Practicable Date; (ii) had no direct or indirect interest in any assets which have been, since 31 December 2024 (being the date to which the latest published audited accounts of the Company were made up) acquired or disposed of by or leased to, or were proposed to be acquired or disposed of by or leased to, any member of the Group as of the Latest Practicable Date. Gram Capital has given and has not withdrawn its written consent to the issue of this circular with the inclusion of its letter and references to its name and/or its opinion or letter in the form and context in which they are included.

7. MISCELLANEOUS

(a) As at the Latest Practicable Date, none of the Directors or Supervisors was interested in any assets which had been acquired or disposed of by or leased to any member of the Group, or in each case were proposed to be acquired or disposed of by or leased to any member of the Group, since 31 December 2024 (being the date to which the latest published audited accounts of the Company were made up).

(b) As at the Latest Practicable Date, the Directors were not aware of any material adverse change in the financial or trading position of the Group since 31 December 2024.

(c) Certain Chinese names of institutions, natural persons or other entities have been translated into English and included in this circular as unofficial translations for reference only. In the event of any inconsistency, the Chinese names shall prevail. Save as the above or unless stipulated otherwise, the English text of this circular, the notice of EGM and the proxy form shall prevail over the Chinese text in case of inconsistency.

(d) Certain figures set out in this circular have been subject to rounding.

(e) This circular contains forward-looking statements that reflect the Company's plans or expectations for the future. These statements are based on a number of assumptions, current estimates and projections and are therefore subject to risks, uncertainties or other factors that may or may not be beyond the Company's control. The actual results may differ materially and/or adversely. These statements shall not be relied upon as any assurance or representation as to the future or as a representation or warranty otherwise. Neither the Company nor its Directors, Supervisors, officers, agents, advisers or representatives assume any responsibility to update, modify or correct these statements or to provide supplemental information in relation thereto.

(f) All times and dates specified in this circular, the notice of EGM and the proxy form refer to local times and dates of Hong Kong.

8. DOCUMENTS ON DISPLAY

Copy of the Framework Agreement will be available on display on the HKEXnews website (www.hkexnews.hk) and the Company's website (www.jinrangongyong.com) during a period of not less than 14 days from the date of this circular.

天津津燃公用事業股份有限公司
Tianjin Jinran Public Utilities Company Limited

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

(Stock Code: 01265)

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that an extraordinary general meeting (the "**EGM**") of Tianjin Jinran Public Utilities Company Limited (the "**Company**") will be held at 2:00 p.m. on 13 August 2025 (Wednesday) at 5th Floor, Court A, No. 28 Nankai Fourth Road, Nankai District, Tianjin, People's Republic of China for the purposes of considering and, if thought fit, passing the following resolution:

ORDINARY RESOLUTION

"**THAT:**

(a) the products procurement framework agreement dated 30 June 2025 entered into between the Company and Jinran China Resources Gas Co., Ltd (the "**Framework Agreement**") (a copy of which is produced before the meeting marked "A" and initialed by the chairman of the meeting for the purpose of identification), and the transactions contemplated thereunder (including the annual caps) be and are hereby approved, confirmed and ratified; and

(b) any one director of the Company (the "**Director**") be and is hereby authorised to do or execute for and on behalf of the Company all such acts and things and such other documents under hand (and, where required, under the seal of the Company together with such other Director or person authorised by the board of Directors) and to take such steps as he/she or they may consider necessary, appropriate, desirable or expedient to implement or give effect to the Framework Agreement and all other matters incidental thereto or in connection therewith and to agree to and make such variation, amendment and waiver of any of the matters relating thereto or in connection therewith."

By Order of the Board
Tianjin Jinran Public Utilities Company Limited
Wang Cong
Chairman of the Board

Tianjin, People's Republic of China, 24 July 2025

Notes:

1. For the purpose of ascertaining the Shareholders who are entitled to attend, speak and vote at the EGM, the register of members of the Company will be closed as set out below:

Closure of register of members	8 August 2025 (Friday) to 13 August 2025 (Wednesday), both days inclusive
Record date	13 August 2025 (Wednesday)

During the above closure period, no change to the register of members will be allowed and no transfer of shares will be registered. To be entitled to attend and speak at the EGM and to vote threat, all transfer of H Shares accompanied by the relevant share certificates and appropriate transfer forms must be lodged with the transfer office of the Company's H share registrar, Computershare Hong Kong Investor Services Limited at Shops 1712-16, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong by 4:30 p.m. on 7 August 2025 (Thursday).

2. Voting at the EGM shall be taken by poll.

3. Shareholders of the Company entitled to attend and vote at the EGM are entitled to appoint a proxy to attend and vote on their behalf in accordance with the articles of association of the Company. A proxy need not be a shareholder of the Company. A shareholder holding two or more shares may appoint more than one proxy.

Proxy form for use at the EGM is available at the HKEXnews website (www.hkexnews.hk) and the Company's website (www.jinrangongyong.com).

To be valid, the proxy form for the use of shareholders and, if such proxy form is signed by a person on behalf of the appointer pursuant to a power of attorney or other authority, a notarially certified copy of that power of attorney or other authority must be delivered to the Company's office at 5th Floor, Court A, No. 28 Nankai Fourth Road, Nankai District, Tianjin, PRC (for holders of domestic shares), or to the office of the Company's H share registrar, Computershare Hong Kong Investor Services Limited at 17M, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong (for holders of H Shares) not later than 24 hours before the time appointed for holding of the EGM (or where applicable, any adjournment thereof). Completion and delivery of the proxy form will not preclude a shareholder of the Company to attend, speak and vote at the EGM in person, if the shareholders of the Company so desire and, in such event, the instrument appointing the proxy should be deemed to be revoked.

4. Shareholders of the Company and proxies attending the EGM shall be responsible for their own transportation and accommodation expenses. Shareholders of the Company and proxies with disabilities who wish to attend the EGM and require special arrangement are welcomed to communicate with the Company in writing in advance.

5. Shareholder of the Company who chooses not to attend the EGM in person but has any question about any resolution or about the Company, or has any matter for communication with the board of directors of the Company is welcomed to communicate with the Company in writing by the following means:

Mail: 5th Floor, Court A, No. 28 Nankai Fourth Road, Nankai District, Tianjin, China
Fax: (86) 022-87569971

6. The Company may implement changes and precautionary measures as appropriate.

7. The EGM will be a physical meeting. All times and dates specified herein refer to local times and dates of Hong Kong.

8. More information about the resolution is set out in the circular of the Company published on the same date.