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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)

CONNECTED TRANSACTIONS

The Board is pleased to announce that on 29 September 2025, the Board has considered and approved the signing of the Warranty Period Heat Supply and Usage Agreement (Zexi Park) between Tianjin Jiayunkaichuang (a wholly-owned subsidiary of the Company) and Tianjin Chengze, pursuant to which, Tianjin Chengze entrusted Tianjin Jiayunkaichuang to perform auxiliary heat supply services for Zexi Park Community.

Within 12 months prior to entering into the Warranty Period Heat Supply and Usage Agreement (Zexi Park), (i) Tianjin Chengze and Water Recycling Company entered into the Reclaimed Water Meters Agreement (Ground Meters) (Lot H) on 11 February 2025, pursuant to which Tianjin Chengze entrusted Water Recycling Company to handle the purchase, installation, and routine maintenance management of reclaimed water meters (ground meters) outside the main building structures for Phases I, II, and III of the Houtai Lot H Project (Zechen Park) and the Lot H1 Project; (ii) Tianjin Chengze and Water Recycling Company entered into the Reclaimed Water Meter Agreement (Household Meters) (Lot H) on 11 February 2025, pursuant to which Tianjin Chengze entrusted Water Recycling Company to handle the purchase, installation, and routine maintenance management of reclaimed water meters (household meters) inside the main building structures for Phases I, II, and III of the Houtai Lot H Project (Zechen Park) and the Lot H1 Project; (iii) Tianjin Chengze and Water Recycling Company entered into the Reclaimed Water Pump House Agreement (Lot H) on 24 March 2025, pursuant to which Tianjin Chengze entrusted Water Recycling Company to organize the design, supervision, and construction of secondary reclaimed water supply facilities within the newly built community for Phases I, II, and III of the Houtai Lot H Project (Zechen Park) and the Lot H1 Project; and (iv) Tianjin Chengze and Tianjin Jiayunkaichuang entered into the Heat Supply Secondary Network Agreement (Lot H) on 8 April 2025, pursuant to which Tianjin Chengze entrusted Tianjin Jiayunkaichuang to organize the design and construction of heat supply secondary network facilities within the newly built community for Phases I, II, and III of the Houtai Lot H Project (Zechen Park) and the Lot H1 Project.

IMPLICATIONS OF THE LISTING RULES

Tianjin Chengze is an indirect subsidiary of Tianjin Infrastructure Construction, the ultimate controlling company of the Company. Therefore, pursuant to the Listing Rules, Tianjin Chengze, being an associate of Tianjin Infrastructure Construction, is a connected person of the Company. According to the Listing Rules, the transactions under the Agreements constitute connected transactions of the Company.

As the connected transactions under the Agreements are conducted between the Group and the same connected person of the Company (namely Tianjin Chengze), and are of a similar nature, the transactions under the Agreements shall be aggregated pursuant to Rule 14A.81 of the Listing Rules.

As all applicable percentage ratios for the transactions under the Prior Agreements, both individually and aggregated, are below 0.1%, therefore, pursuant to Chapter 14A of the Listing Rules, the transactions under the Prior Agreements are deemed to be fully-exempt connected transactions and are exempted from the reporting and announcement requirements.

However, one or more of the applicable percentage ratios calculated on aggregated basis for the transactions under the Agreements exceed 0.1% but are all below 5%. Therefore, pursuant to Chapter 14A of the Listing Rules, the transactions under the Agreements are only subject to the reporting and announcement requirements and are exempted from the independent Shareholders' approval requirement.

INTRODUCTION

Reference is made to (i) the connected transaction announcement of the Company in relation to the Auxiliary Heat Supply Contract for Houtai Lot G Project and Entrustment Agreement for Auxiliary Reclaimed Water Networks of New Residential and Public Housing in Tianjin dated 14 March 2024; and (ii) the connected transactions announcement of the Company dated 14 January 2025 (the “**Announcements**”). Unless the context otherwise requires, capitalized terms used herein shall have the same meanings as defined in the Announcements.

The Board is pleased to announce that on 29 September 2025, the Board has considered and approved the signing of the Warranty Period Heat Supply and Usage Agreement (Zexi Park) between Tianjin Jiayuankaichuang (a wholly-owned subsidiary of the Company) and Tianjin Chengze, pursuant to which, Tianjin Chengze entrusted Tianjin Jiayuankaichuang to perform auxiliary heat supply services for Zexi Park Community.

WARRANTY PERIOD HEAT SUPPLY AND USAGE AGREEMENT (ZEXI PARK)

The principal terms of the Warranty Period Heat Supply and Usage Agreement (Zexi Park) are summarized as follows:

Parties

- (a) Tianjin Jiayuankaichuang (as the entrusted party); and
- (b) Tianjin Chengze (as the entrusting party).

Location of Heat Supply and Usage

Zexi Park Community, southeast of the intersection of Baoze West Road and Xiangyi Road, Xiqing District, Tianjin

Service Period of Heat Supply and Usage

According to the Warranty Period Heat Supply and Usage Agreement (Zexi Park), there are two heat supply and usage service period in total, from 15 November 2025 to 15 March 2026 and from 15 November 2026 to 15 March 2027, respectively.

Fees and Payment of Heat Supply and Usage

Pursuant to the Warranty Period Heat Supply and Usage Agreement (Zexi Park), the unit price for heat supply and usage services shall be RMB25 per square meter, with a billable area of heat supply and usage of 32,181.03 square meters. The total service fee for heat supply and usage services under the Warranty Period Heat Supply and Usage Agreement (Zexi Park) is RMB1,609,051.5 (including tax), calculated by multiplying the aforementioned heat supply and usage service unit price (i.e., RMB25 per square meter) by the aforementioned billable area of heat supply and usage (i.e., 32,181.03 square meters) and further multiplying by two heat supply and usage service periods.

During the two heat supply and usage service periods, Tianjin Jiayuankaichuang and Tianjin Chengze shall verify the heat supply and usage service unit price and the heat supply and usage billable area by 15 November 2025 and 15 November 2026, respectively, and issue confirmation slips. Tianjin Chengze shall pay the heat supply and usage service fee for each heating service period (i.e., RMB804,525.75) in full to Tianjin Jiayuankaichuang by 30 December 2025 and 30 December 2026, respectively, according to the amount stated on the confirmation slips.

Where adjustments to relevant Tianjin municipal policies result in changes to the heat supply and usage service unit price or the heat supply and usage billable area, the provisions regarding the heat supply and usage service unit price and the heat supply and usage billable area and the resulting heat supply and usage service fees in the Warranty Period Heat Supply and Usage Agreement (Zexi Park) shall be adjusted in accordance with the new requirements. The effective time for such adjustments shall be implemented in accordance with the relevant policies.

The aforesaid fees was determined by parties after arm's length negotiations with reference to (among others) Management Measures of Tianjin Municipal for Fees Collection of Heating and Warming Services* (《天津市供熱採暖收費管理辦法》).

Prior Agreements

Within 12 months prior to entering into the Warranty Period Heat Supply and Usage Agreement (Zexi Park), (i) Tianjin Chengze and Water Recycling Company entered into the Reclaimed Water Meters Agreement (Ground Meters) (Lot H) on 11 February 2025, pursuant to which Tianjin Chengze entrusted Water Recycling Company to handle the purchase, installation, and routine maintenance management of reclaimed water meters (ground meters) outside the main building structures for Phases I, II, and III of the Houtai Lot H Project (Zechen Park) and the Lot H1 Project; (ii) Tianjin Chengze and Water Recycling Company entered into the Reclaimed Water Meter Agreement (Household Meters) (Lot H) on 11 February 2025, pursuant to which Tianjin Chengze entrusted Water Recycling Company to handle the purchase, installation, and routine maintenance management of reclaimed water meters (household meters) inside the main building structures for Phases I, II, and III of the Houtai Lot H Project (Zechen Park) and the Lot H1 Project; (iii) Tianjin Chengze and Water Recycling Company entered into the Reclaimed Water Pump House Agreement (Lot H) on 24 March 2025, pursuant to which Tianjin Chengze entrusted Water Recycling Company to organize the design, supervision, and construction of secondary reclaimed water supply facilities within the newly built community for Phases I, II, and III of the Houtai Lot H Project (Zechen Park) and the Lot H1 Project; and (iv) Tianjin Chengze and Tianjin Jiayuankaichuang entered into the Heat Supply Secondary Network Agreement (Lot H) on 8 April 2025 (collectively referred to as the “**Prior Agreements**”), pursuant to which Tianjin Chengze entrusted Tianjin Jiayuankaichuang to organize the design and construction of heat supply secondary network facilities within the newly built community for Phases I, II, and III of the Houtai Lot H Project (Zechen Park) and the Lot H1 Project.

The principal terms of the Reclaimed Water Meters Agreement (Ground Meters) (Lot H) are summarized as follows:

Date

11 February 2025

Parties

- (a) Water Recycling Company (as the entrusted party); and
- (b) Tianjin Chengze (as the entrusting party).

Location of Construction Works

Phases I, II and III of Houtai Lot H Project (Zechen Park) and Lot H1 Project on the south side of Baoze West Road and the west side of Tianyu Road, Xiqing District, Tianjin

Scope of Construction Works

According to the Reclaimed Water Meters Agreement (Ground Meters), Water Recycling Company shall be responsible for the purchase, installation and daily maintenance management of reclaimed water meters (ground meters) outside the main building structures for Phases I, II and III of Houtai Lot H Project (Zechen Park) and Lot H1 Project on the south side of Baoze West Road and the west side of Tianyu Road, Xiqing District, Tianjin.

Construction Works Fees and Payment

According to the Reclaimed Water Meters Agreement (Ground Meters), the consideration of the agreement is RMB20,522 (including tax), which is to be settled by Tianjin Chengze to Water Recycling Company on a lump sum basis within 30 days after the execution of the Reclaimed Water Meters Agreement (Ground Meters).

The aforesaid fees was determined by the parties with reference to (among others) the unit price charges as stipulated in the Notice on Adjusting the Type and Price of Reclaimed Water Ground Meter (Jin Zhong Shui Ban Zi [2022] No. 47)* (《津中水辦字[2022]47號關於調整再生水地錶表型及價格的通知》) and quantities of works.

The principal terms of the Reclaimed Water Meters Agreement (Household Meters) (Lot H) are summarized as follows:

Date

11 February 2025

Parties

- (a) Water Recycling Company (as the entrusted party); and
- (b) Tianjin Chengze (as the entrusting party).

Location of Construction Works

Phases I, II and III of Houtai Lot H Project (Zechen Park) and Lot H1 Project on the south side of Baoze West Road and the west side of Tianyu Road, Xiqing District, Tianjin

Scope of Construction Works

According to the Reclaimed Water Meters Agreement (Household Meters), Water Recycling Company shall be responsible for the purchase, installation and daily maintenance management of reclaimed water meters (household meters) inside the main building structures for Phases I, II and III of Houtai Lot H Project (Zechen Park) and Lot H1 Project on the south side of Baoze West Road and the west side of Tianyu Road, Xiqing District, Tianjin.

Construction Works Fees and Payment

According to the Reclaimed Water Meters Agreement (Household Meters), the consideration of the agreement is RMB293,370 (including tax), which is to be settled by Tianjin Chengze to Water Recycling Company on a lump sum basis within 30 days after the execution of the Reclaimed Water Meters Agreement (Household Meters).

The aforesaid fees was determined by the parties with reference to (among others) the unit price charges as stipulated in the Notice on Regulating the Type and Price of Reclaimed Water Meters (Jin Zhong Shui Ban Zi [2016] No. 28)* (《津中水辦字[2016]28號關於規範再生水錶錶型及價格的通知》).

The principal terms of the Reclaimed Water Pump House Agreement (Lot H) are summarized as follows:

Date

24 March 2025

Parties

- (a) Water Recycling Company (as the entrusted party); and
- (b) Tianjin Chengze (as the entrusting party).

Location of Construction Works

Phases I, II and III of Houtai Lot H Project (Zechen Park) and Lot H1 Project on the south side of Baoze West Road and the west side of Tianyu Road, Xiqing District, Tianjin

Scope of Construction Works

According to the Reclaimed Water Pump House Agreement (Lot H), Water Recycling Company shall be responsible for the design, supervision and construction of the secondary reclaimed water supply facilities within the newly built community of Phases I, II and III of Houtai Lot H Project (Zechen Park) and Lot H1 Project on the south side of Baoze West Road and the west side of Tianyu Road, Xiqing District, Tianjin. The high pressure pipeline network project does not include wall-crossing and waterproofing works, and the pump house project does not include pump house wall-crossing, waterproofing, forced drainage and equipment foundation works.

Construction Works Fees and Payment

According to the Reclaimed Water Pump House Agreement (Lot H), the consideration of the agreement is RMB2,438,559 (including tax), which is to be settled by Tianjin Chengze to Water Recycling Company on a lump sum basis within 30 days after the execution of the Reclaimed Water Pump House Agreement (Lot H).

The aforesaid fees was determined by the parties after arm's length negotiations in accordance with the construction budget with reference to (among others) the prevailing market prices and quantities of works of the relevant construction works services.

The principal terms of the Heat Supply Secondary Network Agreement (Lot H) are summarized as follows:

Date

8 April 2025

Parties

- (a) Tianjin Jiayuankaichuang (as the entrusted party); and
- (b) Tianjin Chengze (as the entrusting party).

Location of Construction Works

Phases I, II and III of Houtai Lot H Project (Zechen Park) and Lot H1 Project on the south side of Baoze West Road and the west side of Tianyu Road, Xiqing District, Tianjin

Scope of Construction Works

According to the Heat Supply Secondary Network Agreement (Lot H), Tianjin Jiayuankaichuang shall be responsible for the design and construction of the heat supply secondary network facilities within the newly built community of Phases I, II and III of Houtai Lot H Project (Zechen Park) and Lot H1 Project on the south side of Baoze West Road and the west side of Tianyu Road, Xiqing District, Tianjin, including the procurement and installation of pipes, flanges, valves, brackets and heat preservation materials from the partition wall of the heat exchange station (1m) to the outdoor heating small area (1.5m) of each building, and the excavation of the outdoor buried part of the soil, the pressure test and the commissioning of the heating system and so on.

Construction Works Fees and Payment

According to the Heat Supply Secondary Network Agreement (Lot H), the contract amount is RMB1,714,504.75 (including tax).

Tianjin Chengze will pay the contract price in accordance with the following progress and timing:

1. 80% of the contract price shall be paid by Tianjin Chengze to Tianjin Jiayuankaichuang within 30 days after the signing of the Heat Supply Secondary Network Agreement (Lot H); and
2. Tianjin Jiayuankaichuang and Tianjin Chengze will settle the contract within 3 days after the completion and acceptance of the project and obtaining the acceptance letter issued by Tianjin Jiayuankaichuang, and 100% of the contract price will be paid by Tianjin Chengze to Tianjin Jiayuankaichuang within 30 days after completion of the settlement.

The aforesaid fees was determined by the parties after arm's length negotiations in accordance with the construction works budget with reference to (among others) the prevailing market prices and quantities of works of the relevant construction works services.

REASONS AND BENEFITS FOR ENTERING INTO THE AGREEMENTS

As stated in the Announcements, the execution and implementation of the Agreements are in line with the business scope of Tianjin Jiayuankaichuang and Water Recycling Company, can facilitate the increase in the primary business revenue, the expansion of the market share of the new energy heat supply and the reclaimed water supply, and will have a positive impact on the development of the Company.

The terms of the Agreements are determined by the parties after arm's length negotiation. The Directors (including independent non-executive Directors) are of the view that the terms of the Agreements are entered into in the ordinary and usual course of business of the Group on normal commercial terms, and are fair and reasonable and in the interests of the Company and its Shareholders as a whole.

INFORMATION OF THE COMPANY, TIANJIN INFRASTRUCTURE CONSTRUCTION, WATER RECYCLING COMPANY, TIANJIN JIAYUANKAICHUANG AND TIANJIN CHENGZE

The Company is principally engaged in the investment, construction, design, management, operation, technical consultation and auxiliary services of treatment facilities of sewage water, tap water and other types of water; design, construction, management, building and operation management of municipal infrastructures; license operation, technical consultation and auxiliary services of Southeastern Half Ring Urban Road of the Middle Ring of Tianjin; development and operation of environmental protection technology and products; leasing of self-owned properties, etc. Tianjin Infrastructure Construction is the ultimate controlling company of the Company and the sole shareholder of TMICL (a controlling shareholder of the Company), holding 100% equity interest in TMICL.

Tianjin Infrastructure Construction is principally engaged in the investment in river comprehensive development and renovation, subway trains, urban roads and bridges, underground pipeline networks, urban environment infrastructures with self-owned funds; investment planning; corporate management consultancy; market construction development services; leasing of self-owned properties; leasing of infrastructures and development and operation of utilities; construction investment consultation. As at the date of this announcement, the ultimate beneficial owner of Tianjin Infrastructure Construction is Tianjin SASAC.

Water Recycling Company is a direct wholly-owned subsidiary of the Company. Its business scope includes the construction and operation of urban water supply, drainage, sewage treatment and recycled water utilization projects.

Tianjin Jiayuankaichuang is a direct wholly-owned subsidiary of the Company. Its business scope includes heat supply services; research and development of new energy technologies; technical services, technology development, technical consultation, technology exchange, technology transfer, technology promotion; property management and cold supply services.

Tianjin Chengze is an indirect subsidiary of Tianjin Infrastructure Construction, the ultimate controlling company of the Company. Its business scope includes construction projects, real estate development and operations, electrical installation services and interior decoration for residential properties. Its general projects include marketing planning, non-residential real estate leasing, housing leasing, property valuation services, property management, landscape project construction and project management services.

IMPLICATIONS OF THE LISTING RULES

As stated in the Announcements, Water Recycling Company and Tianjin Chengze entered into the Reclaimed Water Networks Agreement (Lot H) on 13 December 2024, Tianjin Jiayuankaichuang and Tianjin Chengze entered into the Heating Supply Agreement (Lot H) on 22 January 2025.

As mentioned above, as at the date of this announcement, Tianjin Chengze is an indirect subsidiary of Tianjin Infrastructure Construction, the ultimate controlling company of the Company. Therefore, pursuant to the Listing Rules, Tianjin Chengze, being an associate of Tianjin Infrastructure Construction, is a connected person of the Company. According to the Listing Rules, the transactions under the Agreements constitute connected transactions of the Company.

As the connected transactions under the Agreements are conducted between the Group and the same connected person of the Company (namely Tianjin Chengze), and are of a similar nature, the transactions under the Agreements shall be aggregated pursuant to Rule 14A.81 of the Listing Rules.

As all applicable percentage ratios for the transactions under the Prior Agreements, both individually and aggregated, are below 0.1%, therefore, pursuant to Chapter 14A of the Listing Rules, the transactions under the Prior Agreements are deemed to be fully-exempt connected transactions and are exempted from the reporting and announcement requirements.

However, one or more of the applicable percentage ratios calculated on aggregated basis for the transactions under the Agreements exceed 0.1% but are all below 5%. Therefore, pursuant to Chapter 14A of the Listing Rules, the transactions under the Agreements are only subject to the reporting and announcement requirements and are exempted from the independent Shareholders' approval requirement.

GENERAL MATTERS

As at the date of this announcement, Mr. Tang Fusheng, an executive Director, and Mr. Wang Yongwei and Mr. An Pindong, non-executive Directors, are connected with Tianjin Infrastructure Construction and are deemed to be unable to provide recommendation opinion to the Board in an independent capacity, and as such, they have abstained from voting on the board resolution approving the Warranty Period Heat Supply and Usage Agreement (Zexi Park) and the transaction contemplated thereunder. Save as aforesaid, none of the Directors has a material interest in the Warranty Period Heat Supply and Usage Agreement (Zexi Park) and the transaction contemplated thereunder or is required to abstain from voting on the relevant board resolution.

DEFINITIONS

In this announcement, unless the context otherwise requires, the following expressions have the following meanings:

“Agreements”	Warranty Period Heat Supply and Usage Agreement (Zexi Park) and Prior Agreements
“Board”	the board of Directors of the Company
“China” or “PRC”	the People’s Republic of China, but for the purposes of this announcement, excluding Hong Kong, Macau Special Administrative Region of the PRC and Taiwan
“Company”	Tianjin Capital Environmental Protection Group Company Limited, a joint stock company incorporated in the PRC with limited liability, the A Shares and H Shares of which are listed on the Shanghai Stock Exchange and the Stock Exchange, respectively
“connected person(s)” and “controlling shareholder(s)” and “associate(s)”	have the same meaning as ascribed to them under the Listing Rules
“Director(s)”	the director(s) of the Company (including independent non-executive directors)
“Group”	the Company and its subsidiaries
“Warranty Period Heat Supply and Usage Agreement (Zexi Park)”	The Tianjin Newly Constructed Housing Warranty Period Heat Supply and Usage Agreement to be entered into between Tianjin Jiayuankaichuang (as the entrusted party) and Tianjin Chengze (as the entrusting party) in relation to Zexi Park Community
“Heat Supply Secondary Network Agreement (Lot H)”	The Tianjin New Residential and Public Building Heating Secondary Network (Overhead/Buried) Construction Project Agreement entered into between Tianjin Jiayuankaichuang (as the entrusted party) and Tianjin Chengze (as the entrusting party) on 8 April 2025 for Phases I, II, and III of the Houtai Lot H Project (Zechen Park) and the Lot H1 Project
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“percentage ratio(s)”	has the same meaning as ascribed to it under the Listing Rules (as applicable to a transaction)

“Reclaimed Water Meters Agreement (Ground Meters) (Lot H)”	The Reclaimed Water Meters Agreement (Ground Meters) entered into between Water Recycling Company (as the entrusted party) and Tianjin Chengze (as the entrusting party) on 11 February 2025 for Phases I, II, and III of the Houtai Lot H Project (Zechen Park) and the Lot H1 Project
“Reclaimed Water Meters Agreement (Household Meters) (Lot H)”	The Reclaimed Water Meters Agreement (Household Meters) (Lot H) entered into between Water Recycling Company (as the entrusted party) and Tianjin Chengze (as the entrusting party) on 11 February 2025 for Phases I, II, and III of the Houtai Lot H Project (Zechen Park) and the Lot H1 Project
“Reclaimed Water Pump House Agreement (Lot H)”	The Tianjin New Residential and Public Building Reclaimed Water Pump House and High-Pressure Pipeline (Buried/Overhead) Construction Project Agreement entered into between Water Recycling Company (as the entrusted party) and Tianjin Chengze (as the entrusting party) on 24 March 2025 for Phases I, II, and III of the Houtai Lot H Project (Zechen Park) and the Lot H1 Project
“RMB”	Renminbi, the lawful currency of the PRC
“Share(s)”	share(s) of the Company with a nominal value of RMB1.00 each
“Shareholder(s)”	registered holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Tianjin Chengze”	Tianjin Chengze Real Estate Development Co., Ltd.* (天津城澤房地產開發有限公司), a company incorporated in the PRC with limited liability and an indirect subsidiary of Tianjin Infrastructure Construction, the ultimate holding company of the Company
“Tianjin Infrastructure Construction”	Tianjin City Infrastructure Construction and Investment Group Company Limited* (天津城市基礎設施建設投資集團有限公司), an ultimate holding company of the Company and the sole shareholder of TMICL, is interested as to 100% equity interest of TMICL
“Tianjin Jiayuankaichuang”	Tianjin Jiayuankaichuang New Energy Technology Co., Ltd.* (天津佳源開創新能源科技有限公司), a company incorporated in the PRC with limited liability and a direct wholly-owned subsidiary of the Company
“Tianjin SASAC”	the State-owned Assets Supervision and Administration Commission of Tianjin Municipal People’s Government (天津市人民政府國有資產監督管理委員會), the PRC government body as defined in Rule 19A.04 of the Listing Rules

“TMICL”	Tianjin Municipal Investment Company Limited* (天津市政投資有限公司), a controlling shareholder of the Company, holding approximately 45.57% equity interest in the Company
“Water Recycling Company”	Tianjin Water Recycling Co., Ltd.* (天津中水有限公司), a company incorporated in the PRC with limited liability and a direct wholly-owned subsidiary of the Company
“%”	Per cent

By order of the Board
Tang Fusheng
Chairman

Tianjin, the PRC
29 September 2025

As at the date of this announcement, the Board comprises three executive Directors: Mr. Tang Fusheng, Ms. Nie Yanhong and Mr. Fu Xinghai (employee Director); 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