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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 25 March 2026, the Board considered and approved the signing of the Heat Supply Secondary Network Agreement (Lot C) between Tianjin Jiayuanshengchuang (a wholly-owned subsidiary of the Company) and Tianjin Chengzhu, pursuant to which, Tianjin Chengzhu entrusted Tianjin Jiayuanshengchuang to organize the design and construction of the heat supply secondary network facilities in the newly built residential area of Houtai Lot C (Phase I and Phase II).

Within 12 months prior to entering into the Heat Supply Secondary Network Agreement (Lot C), on 17 March 2026, Tianjin Chengzhu and Water Recycling Company entered into (i) the Reclaimed Water Meters Agreement (Ground Meters) (Lot C), pursuant to which Tianjin Chengzhu entrusted Water Recycling Company to handle the purchase, installation, and routine maintenance management of reclaimed water meters (ground meters) within the main building structures for Phases I and II of the Houtai Lot C Project (Yinxi Park); and (ii) the Reclaimed Water Meters Agreement (Household Meters) (Lot C), pursuant to which Tianjin Chengzhu entrusted Water Recycling Company to handle the purchase, installation, and routine maintenance management of reclaimed water meters (household meters) within the main building structures for Phases I and II of the Houtai Lot C Project (Yinxi Park), respectively.

IMPLICATIONS OF THE LISTING RULES

As at the date of this announcement, Tianjin Chengzhu is an indirect subsidiary of Tianjin Infrastructure Construction, the ultimate controlling company of the Company. Therefore, pursuant to the Listing Rules, Tianjin Chengzhu, being an associate of Tianjin Infrastructure Construction, is a connected person of the Company, and the transactions under the Heat Supply Secondary Network Agreement (Lot C), the Reclaimed Water Meters Agreement (Ground Meters) (Lot C) and the Reclaimed Water Meters Agreement (Household Meters) (Lot C) 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 Chengzhu), 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 Heat Supply Secondary Network Agreement (Lot C), the Reclaimed Water Meters Agreement (Ground Meters) (Lot C) and the Reclaimed Water Meters Agreement (Household Meters) (Lot C), both individually and aggregated, are below 0.1%, therefore, pursuant to Chapter 14A of the Listing Rules, the transactions under the Heat Supply Secondary Network Agreement (Lot C), the Reclaimed Water Meters Agreement (Ground Meters) (Lot C) and the Reclaimed Water Meters Agreement (Household Meters) (Lot C) 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

References are 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; (ii) the connected transactions announcement of the Company dated 14 January 2025; (iii) the connected transactions announcement of the Company dated 29 September 2025; and (iv) the connected transactions announcement of the Company dated 29 December 2025 (collectively, 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 25 March 2026, the Board considered and approved the signing of the Heat Supply Secondary Network Agreement (Lot C) between Tianjin Jiayuanshengchuang (a wholly-owned subsidiary of the Company) and Tianjin Chengzhu, pursuant to which, Tianjin Chengzhu entrusted Tianjin Jiayuanshengchuang to organize the design and construction of the heat supply secondary network facilities in the newly built residential area of Houtai Lot C (Phase I and Phase II).

HEAT SUPPLY SECONDARY NETWORK AGREEMENT (LOT C)

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

Parties:	(a) Tianjin Chengzhu (as the entrusting party); and (b) Tianjin Jiayuanshengchuang (as the entrusted party).
Name of Project:	Heat secondary network (overhead/buried) of Houtai Lot C (Phases I and II) project

Location of Construction Works:	The intersection of Xiangze Avenue and Rilang Road, Xiqing District, Tianjin
Scope of Construction Works:	According to the Heat Supply Secondary Network Agreement (Lot C), Tianjin Jiayuanshengchuang shall organise the design and construction of the heat supply secondary network facilities within the newly built community of Houtai Lot C (Phases I and II) project, 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 C), the contract amount is RMB2,694,334 (including tax). Tianjin Chengzhu will pay the contract price in accordance with the following progress and timing: 1. 80% of the contract price shall be paid by Tianjin Chengzhu to Tianjin Jiayuanshengchuang within 30 days after the signing of the Heat Supply Secondary Network Agreement (Lot C); and 2. Tianjin Jiayuanshengchuang and Tianjin Chengzhu will settle the contract within 3 days after the completion and acceptance of the project and obtaining the acceptance letter issued by Tianjin Jiayuanshengchuang, and 100% of the contract price will be paid by Tianjin Chengzhu to Tianjin Jiayuanshengchuang 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.

PRIOR AGREEMENTS

Within 12 months prior to entering into the Heat Supply Secondary Network Agreement (Lot C), on 17 March 2026, Tianjin Chengzhu and Water Recycling Company entered into (i) the Reclaimed Water Meters Agreement (Ground Meters) (Lot C), pursuant to which Tianjin Chengzhu entrusted Water Recycling Company to handle the purchase, installation, and routine maintenance management of reclaimed water meters (ground meters) within the main building structures for Phases I and II of the Houtai Lot C Project (Yinxi Park); and (ii) the Reclaimed Water Meters Agreement (Household Meters) (Lot C), pursuant to which Tianjin Chengzhu entrusted Water Recycling Company to handle the purchase, installation, and routine maintenance management of reclaimed water meters (household meters) within the main building structures for Phases I and II of the Houtai Lot C Project (Yinxi Park), respectively.

RECLAIMED WATER METERS AGREEMENT (GROUND METERS) (LOT C)

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

Parties:	(a) Tianjin Chengzhu (as the entrusting party); and (b) Water Recycling Company (as the entrusted party).
Name of Project:	Installation of ground meters of Phases I and II of the Houtai Lot C Project (Yinxi Park)
Location of Construction Works:	The intersection of Xiangze Avenue and Rilang Road, Xiqing District, Tianjin
Scope of Construction Works:	According to the Reclaimed Water Meters Agreement (Ground Meters) (Lot C), 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 and II of the Houtai Lot C Project (Yinxi Park).
Construction Works Fees and Payment:	According to the Reclaimed Water Meters Agreement (Ground Meters) (Lot C), the consideration of the agreement is RMB27,669 (including tax), which is to be settled by Tianjin Chengzhu to Water Recycling Company on a lump sum basis within 30 days after the execution of the Reclaimed Water Meters Agreement (Ground Meters) (Lot C). 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.

RECLAIMED WATER METERS AGREEMENT (HOUSEHOLD METERS) (LOT C)

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

Parties:	(a) Tianjin Chengzhu (as the entrusting party); and (b) Water Recycling Company (as the entrusted party).
Name of Project:	Installation of household meters of Phases I and II of the Houtai Lot C Project (Yinxi Park)
Location of Construction Works:	The intersection of Xiangze Avenue and Rilang Road, Xiqing District, Tianjin
Scope of Construction Works:	According to the Reclaimed Water Meters Agreement (Household Meters) (Lot C), Water Recycling Company shall be responsible for the purchase, installation and daily maintenance management of reclaimed water meters (household meters) outside the main building structures for Phases I and II of the Houtai Lot C Project (Yinxi Park).
Construction Works Fees and Payment:	According to the Reclaimed Water Meters Agreement (Household Meters) (Lot C), the consideration of the agreement is RMB528,220 (including tax), which is to be settled by Tianjin Chengzhu to Water Recycling Company on a lump sum basis within 30 days after the execution of the Reclaimed Water Meters Agreement (Household Meters) (Lot C). 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 Ground Meter (Jin Zhong Shui Ban Zi [2016] No. 28)*(《津中水辦字[2016]28號關於規範再生水地錶表型及價格的通知》)and quantities of works.

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 Jiayuanshengchuang 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 PARTIES

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 Jiayuanshengchuang is an indirect wholly-owned subsidiary of the Company. Its business scope includes: licensed items: development, consulting, services and transfer of energy conservation, environmental protection and new energy technologies; property management; cooling and heating services. (For projects requiring approval in accordance with the law, business activities shall only be carried out after approval by the relevant departments.)

Tianjin Chengzhu is an indirect subsidiary of Tianjin Infrastructure Construction, the ultimate controlling company of the Company. Its business scope includes: licensed items: real estate development and operation; construction of engineering projects; residential interior decoration and renovation; electrical installation services. (For projects requiring approval in accordance with the law, business activities shall only be carried out after approval by the relevant departments, and the specific business items shall be subject to the approval documents or licenses issued by relevant departments.) General items: marketing planning; leasing of non-residential real estate; property management; landscaping and greening engineering construction; engineering management services. (Except for projects requiring approval by law, it may independently carry out business activities in accordance with the law based on its business license)

IMPLICATIONS OF THE LISTING RULES

As stated in the Announcements, (i) Tianjin Chengze and Water Recycling Company entered into the Reclaimed Water Pump House Agreement (Lot H) on 24 March 2025; (ii) Tianjin Chengze and Tianjin Jiayuankaichuang entered into the Heat Supply Secondary Network Agreement (Lot H) on 8 April 2025; (iii) Tianjin Chengze and Tianjin Jiayuankaichuang entered into the Warranty Period Heat Supply and Usage Agreement (Zexi Park) on 13 November 2025; (iv) Tianjin Chengzhu and Water Recycling Company entered into the Reclaimed Water Networks Agreement (Lot C) on 4 December 2025; and (v) Tianjin Jiayuanshengchuang and Tianjin Chengzhu entered into the Heat Supply Agreement (Lot C) on 26 December 2025 (collectively, the "**Previous Agreements**").

As mentioned above, as at the date of this announcement, Tianjin Chengzhu is an indirect subsidiary of Tianjin Infrastructure Construction, the ultimate controlling company of the Company. Therefore, pursuant to the Listing Rules, Tianjin Chengzhu, being an associate of Tianjin Infrastructure Construction, is a connected person of the Company, and the transactions under the Heat Supply Secondary Network Agreement (Lot C), the Reclaimed Water Meters Agreement (Ground Meters) (Lot C) and the Reclaimed Water Meters Agreement (Household Meters) (Lot C) constitute connected transactions of the Company.

As the connected transactions under the Agreements are conducted between the Group and the connected persons of the Company in respect of the same project, 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 the Heat Supply Secondary Network Agreement (Lot C), the Reclaimed Water Meters Agreement (Ground Meters) (Lot C) and the Reclaimed Water Meters Agreement (Household Meters) (Lot C), both individually and aggregated, are below 0.1%, therefore, pursuant to Chapter 14A of the Listing Rules, the transactions under the Heat Supply Secondary Network Agreement (Lot C), the Reclaimed Water Meters Agreement (Ground Meters) (Lot C) and the Reclaimed Water Meters Agreement (Household Meters) (Lot C) 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

As at the date of this announcement, Mr. Tang Fusheng, an executive Director, and Mr. Wang Yongwei and Mr. Li Xiaoguang, 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 Heat Supply Secondary Network Agreement (Lot C), the Reclaimed Water Meters Agreement (Ground Meters) (Lot C) and the Reclaimed Water Meters Agreement (Household Meters) (Lot C) and the transaction contemplated thereunder. Save as aforesaid, none of the Directors has a material interest in the Heat Supply Secondary Network Agreement (Lot C), the Reclaimed Water Meters Agreement (Ground Meters) (Lot C) and the Reclaimed Water Meters Agreement (Household Meters) (Lot C) 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"	Heat Supply Secondary Network Agreement (Lot C), Reclaimed Water Meters Agreement (Ground Meters) (Lot C), Reclaimed Water Meters Agreement (Household Meters) (Lot C) and the Previous Agreements
"associate(s)"	has the same meaning as ascribed to it under the Listing Rules
"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)"	has the same meaning as ascribed to it under the Listing Rules
"controlling shareholder(s)"	has the same meaning as ascribed to it under the Listing Rules
"Director(s)"	the director(s) of the Company

"Group"	the Company and its subsidiaries
"Heat Supply Secondary Network Agreement (Lot C)"	The Tianjin New Residential and Public Building Heating Secondary Network (Overhead/Buried) Construction Project Agreement proposed to be entered into between Tianjin Chengzhu (as the entrusting party) and Tianjin Jiayuanshengchuang (as the entrusted party) for Phases I and II of the Houtai Lot C 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
"Reclaimed Water Meters Agreement (Ground Meters) (Lot C)"	The Reclaimed Water Meters Agreement (Ground Meters) entered into between Tianjin Chengzhu (as the entrusting party) and Tianjin Jiayuanshengchuang (as the entrusted party) on 17 March 2026 in respect of Phases I and II of the Houtai Lot C Project (Yinxi Park)
"Reclaimed Water Meters Agreement (Household Meters) (Lot C)"	The Reclaimed Water Meters Agreement (Household Meters) entered into between Tianjin Chengzhu (as the entrusting party) and Tianjin Jiayuanshengchuang (as the entrusted party) on 17 March 2026 in respect of Phases I and II of the Houtai Lot C Project (Yinxi Park)
"RMB"	Renminbi, the lawful currency of the PRC
"Share(s)"	ordinary shares with a par value of RMB1.00 each in the existing issued share capital of the Company
"Shareholder(s)"	holder(s) of the Share(s)
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"Tianjin Chengzhu"	Tianjin Chengzhu Real Estate Development Co., Ltd.*(天津市城築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 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, which 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 Jiayuanshengchuang"	Tianjin Jiayuanshengchuang New Energy Technology Co., Ltd.*(天津佳源盛創新能源科技有限公司), a company incorporated in the PRC with limited liability and an indirect 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
25 March 2026

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

* *For identification purpose only*