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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)

**ANNOUNCEMENT
2025 ANNUAL RESULTS**

The board (the “**Board**”) of directors (the “**Directors**”) of Tianjin Jinran Public Utilities Company Limited (the “**Company**”) announces the consolidated results of the Company and its subsidiaries (collectively, the “**Group**”) for the year ended 31 December 2025 (the “**Reporting Period**”) as follows:

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

31 December 2025

(Expressed in Renminbi Yuan)

Item	Note IV	31 December 2025	31 December 2024
ASSETS			
CURRENT ASSETS			
Cash and bank balances		519,058,229.61	694,923,802.41
Accounts receivable	1	326,999,001.18	238,095,204.64
Receivables financing	2	72,665,784.65	16,197,905.68
Prepayments		1,779,484.22	3,099,572.73
Other receivables		820,000.61	1,013,407.94
Inventories	3	979,646.35	1,680,286.67
Non-current assets due within one year		91,932,971.21	—
Other current assets		905,694.09	874,941.53
Total current assets		1,015,140,811.92	955,885,121.60
NON-CURRENT ASSETS			
Long-term equity investments		53,307,456.40	53,606,944.82
Investment properties		11,347,517.46	—
Fixed assets	4	713,134,417.69	756,053,139.59
Construction in progress	5	38,635,371.92	31,605,432.27
Right-of-use assets		558,428.61	1,721,287.53
Intangible assets		9,733,205.12	10,192,438.16
Deferred tax assets		70,869,125.56	70,679,182.54
Other non-current assets	6	117,320,435.03	151,004,476.20
Total non-current assets		1,014,905,957.79	1,074,862,901.11
TOTAL ASSETS		2,030,046,769.71	2,030,748,022.71

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

31 December 2025

(Expressed in Renminbi Yuan)

Item	Note IV	31 December 2025	31 December 2024
LIABILITIES AND SHAREHOLDERS' EQUITY			
CURRENT LIABILITIES			
Accounts payable	7	269,808,338.23	192,298,693.30
Contract liabilities		243,402,485.38	281,684,127.55
Employee benefits payable		16,315,635.27	16,685,508.79
Taxes and surcharges payable	8	13,089,771.05	2,729,703.68
Other payables		22,711,335.15	23,225,605.31
Non-current liabilities due within one year		561,501.65	1,214,547.60
Other current liabilities		21,906,223.88	25,351,571.39
Total current liabilities		587,795,290.61	543,189,757.62
NON-CURRENT LIABILITIES			
Lease liabilities		–	561,502.17
Deferred income		102,172,228.51	103,356,380.07
Total non-current liabilities		102,172,228.51	103,917,882.24
TOTAL LIABILITIES		689,967,519.12	647,107,639.86
SHAREHOLDERS' EQUITY			
Share capital		183,930,780.00	183,930,780.00
Capital reserve		790,332,352.18	790,332,352.18
Specialised reserve		96.21	3,014.70
Surplus reserve	9	128,277,523.13	128,277,523.13
Retained earnings		237,538,499.07	281,802,899.37
Total equity attributable to shareholders of the Parent		1,340,079,250.59	1,384,346,569.38
Non-controlling interests		–	(706,186.53)
Total shareholders' equity		1,340,079,250.59	1,383,640,382.85
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		2,030,046,769.71	2,030,748,022.71

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

2025

(Expressed in Renminbi Yuan)

Item	<i>Note IV</i>	2025	2024
Operating income	<i>10</i>	1,592,047,662.05	1,595,299,972.10
<i>Less:</i> Operating costs	<i>10</i>	1,613,579,884.43	1,628,041,790.88
Taxes and surcharges		1,441,072.36	1,734,852.07
Administrative expenses		33,737,194.98	34,579,493.67
Financial expense, net	<i>11</i>	(11,412,197.60)	(15,066,721.94)
including: interest expenses		56,055.69	93,227.79
interest income		11,733,703.47	15,392,937.62
<i>Add:</i> Other income	<i>12</i>	5,647,672.48	5,454,907.94
Investment (loss)/income	<i>13</i>	(1,197,704.41)	(292,204.55)
including: share of (loss)/profit of an associate		(296,569.93)	(292,204.55)
(Loss)/profit of credit impairment		(1,995,612.85)	(75,185.47)
Asset impairment (loss)/income		(893,024.59)	—
Operating (loss)/profit		(43,736,961.49)	(48,901,924.66)
<i>Add:</i> Non-operating income		168,097.91	2,500,039.50
<i>Less:</i> Non-operating expenses		939,550.33	1,325,053.92
Total (loss)/profit		(44,508,413.91)	(47,726,939.08)
<i>Less:</i> Income tax expense	<i>14</i>	(189,943.02)	(1,631,087.83)
Net (loss)/profit		<u>(44,318,470.89)</u>	<u>(46,095,851.25)</u>
Classified by continuity of operations			
Net (loss)/profit from continuing operations		(44,318,470.89)	(46,095,851.25)
Classified by ownership			
Net (loss)/profit attributable to shareholders of the parent company		(44,246,400.30)	(46,329,130.88)
Net (loss)/profit attributable to non-controlling interests		(54,070.59)	233,279.63
Other comprehensive income, net of tax			
Total comprehensive (loss)/income		(44,318,470.89)	(46,095,851.25)
Total comprehensive (loss)/income attributable to shareholders of the company		(44,264,400.30)	(46,329,130.88)
Total comprehensive (loss)/income attributable to non-controlling interests		(54,070.59)	233,279.63
(Loss)/earnings per share			
Basic (loss)/earnings per share	<i>16</i>	<u>(0.024)</u>	<u>(0.025)</u>
Diluted (loss)/earnings per share	<i>16</i>	<u>(0.024)</u>	<u>(0.025)</u>

NOTES TO FINANCIAL STATEMENTS

2025

(Expressed in Renminbi Yuan)

I. BASIC INFORMATION

The consolidated results set out in this announcement do not constitute the Group's consolidated financial statements for the year ended 31 December 2025 but are extracted from those audited consolidated financial statements.

Tianjin Jinran Public Utilities Company Limited (the “**Company**”) is a joint stock limited company registered in Tianjin, the People's Republic of China (the “**PRC**”) on 16 December 1998. The Company's overseas listed foreign shares (“**H shares**”) were listed on the Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”). The Company's headquarters is located at 5th Floor, Court A, No. 28 Nankai Fourth Road, Nankai District, Tianjin, PRC.

The principal activities of the Company and its subsidiaries (collectively referred to as the “**Group**”) are sales of piped gas, sales of gas appliance, gas pipeline connection services, and gas pipeline transportation services.

The Company's previous parent company was Tianjin Gas Group Company Limited (天津市燃氣集團有限公司) (“**Tianjin Gas**”). On 28 April 2022, Tianjin Gas and 津燃華潤燃氣有限公司 (“**Jinran China Resources**”, a joint venture of Tianjin Gas and China Resources Gas (Hong Kong) Investment Limited) entered into a domestic share transfer agreement for the transfer of 1,297,547,800 Domestic Shares (representing 70.54% of the total issued share capital of the Company) held by Tianjin Gas to Jinran China Resources at a price of RMB0.899 per share amounting to a total consideration of RMB1,167,166,362.82. The share transfer was completed on 25 May 2022. Since then, the Company's holding company became Jinran China Resources.

II. BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS

The financial statements have been prepared on a going concern basis.

The financial statements are prepared in accordance with “Accounting Standards for Business Enterprises – General Principles” issued by the Ministry of Finance of the People's Republic of China, together with specific accounting standards, application guidance, interpretations and other related regulations issued and revised thereafter (“**Accounting Standards for Business Enterprises**”, collectively). The financial statements are prepared under the historical cost convention, except for certain financial instruments. If the assets are impaired, corresponding provisions for impairment shall be made according to relevant rules.

III. TAXES

1. Major categories of taxes and respective tax rates

Value-added tax (VAT)	Revenue from sales of piped gas, gas connection and gas transportation is taxable to output VAT at a tax rate of 9% and revenue from gas appliances and other goods are taxable to output VAT at a tax rate of 13% which was levied after deducting deductible input VAT for the current period
City maintenance and construction tax	It is levied at 7% on the turnover taxes paid
Education supplementary tax	It is levied at 3% on the turnover taxes paid
Local education supplementary tax	It is levied at 2% on the turnover taxes paid
Corporate income tax	Corporate income tax is levied at 25% on the taxable profit

IV. NOTES TO KEY ITEMS OF THE FINANCIAL STATEMENTS

1. Accounts receivable

(1) Disclosure of trade receivables by ageing

The credit period of trade receivables is usually 90 to 180 days. The trade receivables bear no interest.

The ageing of trade receivables calculated based on the date of service provision is analysed below:

Ageing	Closing balance	Opening balance
Within 1 year		
Of which: Within 6 months	322,100,692.69	237,554,586.27
7 to 12 months	5,861.40	108,913.62
Sub-total: Within 1 year	322,106,554.09	237,663,499.89
1 to 2 years	6,652,957.88	519,376.99
2 to 3 years	422,774.30	975.00
Over 3 years	11,642,852.29	11,741,877.29
Sub-total	340,825,138.56	249,925,729.17
<i>Less: Provision for bad debts</i>	13,826,137.38	11,830,524.53
Total	326,999,001.18	238,095,204.64

IV. NOTES TO KEY ITEMS OF THE FINANCIAL STATEMENTS (Continued)

1. Accounts receivables (Continued)

(2) Trade receivables disclosed by classification of provision method for bad debts

Category	Gross carrying amount		Closing balance Provision for bad debts		Carrying amount
	Amount	Percentage (%)	Amount	Expected credit loss rate/accruing percentage (%)	
Trade receivables for which provision for bad debts is made on an individual basis	13,238,742.25	3.88	13,238,742.25	100.00	
Trade receivables for which provision for bad debts is made by credit risk characteristic group	327,586,396.31	96.12	587,395.13	0.18	326,999,001.18
Including: Ageing group	<u>327,586,396.31</u>	<u>96.12</u>	<u>587,395.13</u>	<u>0.18</u>	<u>326,999,001.18</u>
Other groups					
Total	<u>340,825,138.56</u>	<u>100.00</u>	<u>13,826,137.38</u>	<u>–</u>	<u>326,999,001.18</u>

Category	Gross carrying amount		Opening balance Provision for bad debts		Carrying amount
	Amount	Percentage (%)	Amount	Expected credit loss rate/accruing percentage (%)	
Trade receivables for which provision for bad debts is made on an individual basis	11,776,398.25	4.71	11,776,398.25	100.00	
Trade receivables for which provision for bad debts is made by credit risk characteristic group	238,149,330.92	95.29	54,126.28	0.02	238,095,204.64
Including: Ageing group	<u>238,149,330.92</u>	<u>95.29</u>	<u>54,126.28</u>	<u>0.02</u>	<u>238,095,204.64</u>
Other groups					
Total	<u>249,925,729.17</u>	<u>100.00</u>	<u>11,830,524.53</u>	<u>–</u>	<u>238,095,204.64</u>

IV. NOTES TO KEY ITEMS OF THE FINANCIAL STATEMENTS (Continued)

1. Accounts receivables (Continued)

Trade receivables for which provision for bad debts is made by credit risk characteristic group

(1) Ageing group

Ageing	Closing balance			Opening balance		
	Gross carrying amount	Provision for bad debts	Percentage of provision (%)	Gross carrying amount	Provision for bad debts	Percentage of provision (%)
1 to 6 months	322,100,692.69	0.00	0.00	237,554,586.27		
7 months to 1 year	5,861.40	293.07	5.00	108,913.62	5,445.68	5.00
1 to 2 years	5,090,613.88	509,061.39	10.00	484,856.03	48,485.60	10.00
2 to 3 years	388,253.34	77,650.67	20.00	975.00	195.00	20.00
Over 3 years	975.00	390.00	40.00			
Total	<u>327,586,396.31</u>	<u>587,395.13</u>	<u>0.18</u>	<u>238,149,330.92</u>	<u>54,126.28</u>	<u>0.02</u>

(3) Details of provision for bad debts

Category	Opening balance	Amount of movements for current period			Closing balance
		Provision	Recovery or reversal	Write-off	
Provision for bad debts on an individual basis	11,776,398.25	1,562,344.00	100,000.00		13,238,742.25
Group	54,126.28	533,268.85			587,395.13
Including: Ageing group	<u>54,126.28</u>	<u>533,268.85</u>			<u>587,395.13</u>
Total	<u>11,830,524.53</u>	<u>2,095,612.85</u>	<u>100,000.00</u>		<u>13,826,137.38</u>

IV. NOTES TO KEY ITEMS OF THE FINANCIAL STATEMENTS (Continued)

1. Accounts receivables (Continued)

(4) The top five outstanding trade receivables by debtors and contract assets as at closing balance

Name of organization	Closing balance of trade receivables	Closing balance of contract assets	Closing balance of trade receivables and contract assets	Percentage of the total closing balance of trade receivables and contract assets (%)	Closing balance of provision for bad debts
Customer 1	212,455,084.27		212,455,084.27	62.34	
Customer 2	42,549,250.56		42,549,250.56	12.48	
Customer 3	17,341,483.08		17,341,483.08	5.09	
Customer 4	11,560,353.93		11,560,353.93	3.39	
Customer 5	<u>7,581,615.57</u>		<u>7,581,615.57</u>	<u>2.22</u>	
Total	<u>291,487,787.41</u>		<u>291,487,787.41</u>	<u>85.52</u>	

2. Receivables financing

Item	Closing balance	Opening balance
Bank acceptance bills receivable	72,665,784.65	920,000.00
Financial company acceptance bills receivable		<u>15,277,905.68</u>
Total	<u>72,665,784.65</u>	<u>16,197,905.68</u>

IV. NOTES TO KEY ITEMS OF THE FINANCIAL STATEMENTS (Continued)

3. Inventories

Item	Closing balance			Opening balance		
	Gross carrying amount	Inventory falling price reserves	Carrying amount	Gross carrying amount	Inventory falling price reserves	Carrying amount
Gas appliances and others	979,646.35		979,646.35	1,680,286.67		1,680,286.67
Total	979,646.35		979,646.35	1,680,286.67		1,680,286.67

4. Fixed assets

Fixed assets

Item	Closing balance	Opening balance
Fixed assets	713,129,975.81	756,017,471.33
Disposal of fixed assets	<u>4,441.88</u>	<u>35,668.26</u>
Total	<u><u>713,134,417.69</u></u>	<u><u>756,053,139.59</u></u>

IV. NOTES TO KEY ITEMS OF THE FINANCIAL STATEMENTS (Continued)

4. Fixed assets (Continued)

(1) Details of fixed assets

Details of fixed assets

Item	Buildings	Pipelines	Machinery	Vehicles	Electronics, furniture and fixtures	Mining structures	Total
I. Original carrying amount							
1. Opening balance	48,990,991.60	1,327,189,703.25	313,799,953.36	5,588,411.02	11,048,146.99	4,558,482.24	1,711,175,688.46
2. Increase	3,823,962.02	11,136,640.78	24,492,911.00	404,565.82	115,150.89		39,973,230.51
(1) Purchase		1,993,565.27	12,155,602.25	404,565.82	115,150.89		14,668,884.23
(2) Transferred from construction in progress	3,823,962.02	9,143,075.51	12,337,308.75				25,304,346.28
3. Decrease	23,296,181.46	1,865,458.63	2,291,158.90	297,399.94	36,653.65	4,558,482.24	32,345,334.82
(1) Disposal or scrap		1,865,458.63	2,291,158.90	297,399.94	36,653.65	4,558,482.24	9,049,153.36
(2) Transferred to investment properties	23,296,181.46	-					23,296,181.46
4. Closing balance	<u>29,518,772.16</u>	<u>1,336,460,885.40</u>	<u>336,001,705.46</u>	<u>5,695,576.90</u>	<u>11,126,644.23</u>		<u>1,718,803,584.15</u>
II. Accumulated depreciation							
1. Opening balance	20,101,776.51	722,372,618.92	102,261,842.30	4,582,202.78	8,355,045.96	2,747,063.24	860,420,549.71
2. Increase	988,610.97	44,187,768.84	23,805,324.94	181,707.00	391,648.46		69,555,060.21
(1) Provision	988,610.97	44,187,768.84	23,805,324.94	181,707.00	391,648.46		69,555,060.21
3. Decrease	10,885,947.18	1,436,253.99	1,544,979.58	210,242.66	26,913.15	2,747,063.24	16,851,399.80
(1) Disposal or scrap		1,436,253.99	1,544,979.58	210,242.66	26,913.15	2,747,063.24	5,965,452.62
(2) Transferred to investment properties	10,885,947.18						10,885,947.18
4. Closing balance	<u>10,204,440.30</u>	<u>765,124,133.77</u>	<u>124,522,187.66</u>	<u>4,553,667.12</u>	<u>8,719,781.27</u>		<u>913,124,210.12</u>
III. Impairment provision							
1. Opening balance	606,570.17	64,012,501.98	27,865,809.12	115,818.91	325,548.24	1,811,419.00	94,737,667.42
2. Increase	554,797.31						554,797.31
(1) Provision	554,797.31						554,797.31
3. Decrease			272,466.97	42,869.87	9,740.50	1,811,419.00	2,136,496.34
(1) Disposal or scrap			272,466.97	42,869.87	9,740.50	1,811,419.00	2,136,496.34
(2) Transferred to investment properties	606,570.17						606,570.17
4. Closing balance	<u>554,797.31</u>	<u>64,012,501.98</u>	<u>27,593,342.15</u>	<u>72,949.04</u>	<u>315,807.74</u>		<u>92,549,398.22</u>
IV. Carrying amount							
1. Closing balance of carrying amount	18,759,534.55	507,324,249.65	183,886,175.65	1,068,960.74	2,091,055.22		713,129,975.81
2. Opening balance of carrying amount	<u>28,282,644.92</u>	<u>540,804,582.35</u>	<u>183,672,301.94</u>	<u>890,389.33</u>	<u>2,367,552.79</u>		<u>756,017,471.33</u>

IV. NOTES TO KEY ITEMS OF THE FINANCIAL STATEMENTS (Continued)

4. Fixed assets (Continued)

(2) As of 31 December 2025, the details of pending certificates of property ownership

Item	Carrying amount	The reason for pending certificates of property ownership
Tiancheng Impression* (天成印象)	1,562,085.00	Processing
Total	<u><u>1,562,085.00</u></u>	

(3) Test in relation to provisions for impairment of fixed assets

In 2025, Jinran Public Utilities Group performed an assessment on recoverable amounts for relevant long-term asset group and found that the carrying amounts did not exceed recoverable amounts, therefore, no provisions for impairment has been provided. The recoverable amounts of such asset group are determined in accordance with the present value of estimated future cash flow by using pre-tax discount rate of 7.21%. PAN-CHINA ASSETS APPRAISAL CO., LTD. has assessed the recoverable amounts of relevant long-term asset group and issued the Appraisal Report on the Relevant Long-term Asset Group Related to Impairment Test of Tianjin Jinran Public Utilities Co., Ltd. (Tianxingping bao zi [2026] No. 0261) on 27 March 2026.

5. Construction in progress

Category	Closing balance	Opening balance
Construction in progress	<u>39,589,486.61</u>	<u>32,937,382.54</u>
Engineering materials	<u>80,885.31</u>	<u>111,970.00</u>
<i>Less: Provision for impairment</i>	<u>1,035,000.00</u>	<u>1,443,920.27</u>
Total	<u><u>38,635,371.92</u></u>	<u><u>31,605,432.27</u></u>

* For identification purpose only.

IV. NOTES TO KEY ITEMS OF THE FINANCIAL STATEMENTS (Continued)

5. Construction in progress (Continued)

(1) Information of construction in progress

Basic information of construction in progress

Item	Gross carrying amount	Closing balance		Gross carrying amount	Opening balance	
		Provision for impairment	Carrying amount		Provision for impairment	Carrying amount
Buildings				2,209,340.38		2,209,340.38
Gas station improvement and others	27,864,375.71	1,035,000.00	26,829,375.71	22,068,068.29	1,035,000.00	21,033,068.29
Pipeline reconstruction	11,725,110.90		11,725,110.90	8,251,053.60		8,251,053.60
Mines				408,920.27	408,920.27	
Total	<u>39,589,486.61</u>	<u>1,035,000.00</u>	<u>38,554,486.61</u>	<u>32,937,382.54</u>	<u>1,443,920.27</u>	<u>31,493,462.27</u>

(2) Engineering materials

Item	Gross carrying amount	Closing balance		Gross carrying amount	Opening balance	
		Provision for impairment	Carrying amount		Provision for impairment	Carrying amount
Ji Ning Engineering materials	<u>80,885.31</u>		<u>80,885.31</u>	<u>111,970.00</u>		<u>111,970.00</u>
Total	<u>80,885.31</u>		<u>80,885.31</u>	<u>111,970.00</u>		<u>111,970.00</u>

IV. NOTES TO KEY ITEMS OF THE FINANCIAL STATEMENTS (Continued)

6. Other non-current assets

Item	Gross carrying amount	Closing balance		Gross carrying amount	Opening balance	
		Provision for impairment	Carrying amount		Provision for impairment	Carrying amount
Certificates of deposit	61,040,616.44		61,040,616.44	89,458,834.25		89,458,834.25
Prepaid construction cost	785,344.01		785,344.01	632,198.50		632,198.50
Renovation of indoor gas facilities	55,494,474.58		55,494,474.58	60,913,443.45		60,913,443.45
Total	<u>117,320,435.03</u>		<u>117,320,435.03</u>	<u>151,004,476.20</u>		<u>151,004,476.20</u>

Note: The certificates of deposit are 2 to 3-year time deposits with a fixed interest rate ranges from 1.75% to 2.9% per annum, which can be withdrawn before maturity, and early withdrawal of the certificates bears interest at the demand deposit rate.

7. Accounts payables

(1) Classified by ageing

The ageing of trade payables calculated based on the date of service provision is analysed below:

Ageing	Closing balance	Opening balance
Within 1 year (including 1 year)	194,273,938.17	122,022,774.86
Over 1 year	<u>75,534,400.06</u>	<u>70,275,918.44</u>
Total	<u>269,808,338.23</u>	<u>192,298,693.30</u>

8. Taxes and surcharges payables

Tax category	Closing balance	Opening balance
Value-added tax	12,649,921.06	2,254,277.53
Others	<u>439,849.99</u>	<u>475,426.15</u>
Total	<u>13,089,771.05</u>	<u>2,729,703.68</u>

IV. NOTES TO KEY ITEMS OF THE FINANCIAL STATEMENTS (Continued)

9. Surplus reserve

Item	Opening balance	Increase	Decrease	Closing balance
Statutory surplus reserve	11,036,279.69	78,160,828.95		89,197,108.64
Discretionary reserve		39,080,414.49		39,080,414.49
Reserve fund	78,160,828.95		78,160,828.95	
Enterprise expansion fund	39,080,414.49		39,080,414.49	
Total	<u>128,277,523.13</u>	<u>117,241,243.44</u>	<u>117,241,243.44</u>	<u>128,277,523.13</u>

Note: On 27 June 2025, the Ministry of Finance of the People’s Republic of China issued the “Notice on Financial Treatment Issues Following the Implementation of the Company Law and the Foreign Investment Law” (Cai Zi [2025] No. 101), which stipulates relevant content regarding the “treatment of balances of the reserve fund, the enterprise expansion fund, and the staff bonus and welfare fund”; the balance of the reserve fund shall be transferred to the statutory reserve for management and use, while the balance of the enterprise expansion fund shall be transferred to the discretionary reserve for management and use.

10. Operating income and operating costs

Item	Amount incurred for the current period		Amount incurred for the previous period	
	Revenue	Cost of sales	Revenue	Cost of sales
Primary operating business	1,592,047,529.31	1,613,579,884.43	1,595,278,614.93	1,628,041,790.88
Other operating business	<u>132.74</u>		<u>21,357.17</u>	
Total	<u>1,592,047,662.05</u>	<u>1,613,579,884.43</u>	<u>1,595,299,972.10</u>	<u>1,628,041,790.88</u>

(1) Breakdown of operating income is as follows:

Item	Amount incurred for the current period	Amount incurred for the previous period
Revenue from contracts with customers	1,591,835,591.40	1,595,288,971.18
Rentals	<u>212,070.65</u>	<u>11,000.92</u>
Total	<u>1,592,047,662.05</u>	<u>1,595,299,972.10</u>

IV. NOTES TO KEY ITEMS OF THE FINANCIAL STATEMENTS (Continued)

10. Operating income and operating costs (Continued)

(2) Disaggregation of revenue from contracts with customers is as follows:

Item	Amount incurred for the current period		Amount incurred for the previous period	
	Revenue	Cost of sales	Revenue	Cost of sales
Revenue recognised at a point in time	1,560,221,934.17	1,598,268,307.90	1,561,471,384.45	1,607,002,658.12
Sales of piped natural gas	1,558,259,386.83	1,597,342,885.86	1,559,157,167.04	1,606,854,475.11
Sales of gas appliances and others	1,962,547.34	925,422.04	2,314,217.41	148,183.01
Revenue recognised over time	31,825,727.88	15,311,576.53	33,828,587.65	21,039,132.76
Gas connection income	27,978,402.15	15,163,376.80	33,828,587.65	21,039,132.76
Service income	3,847,325.73	148,199.73		
Total	<u>1,592,047,662.05</u>	<u>1,613,579,884.43</u>	<u>1,595,299,972.10</u>	<u>1,628,041,790.88</u>

(3) Revenue recognised for the current period that was included in contract liabilities at the beginning of the year is as follows:

Item	Amount incurred for the current period	Amount incurred for the previous period
Sales of piped gas	171,411,235.51	125,341,355.78
Gas connection income	13,803,405.34	7,387,027.03
Sales of gas appliances and others	<u>1,068,643.18</u>	
Total	<u>186,283,284.03</u>	<u>132,728,382.81</u>

IV. NOTES TO KEY ITEMS OF THE FINANCIAL STATEMENTS (Continued)

11. Finance fee

Item	Amount incurred for the current period	Amount incurred for the previous period
Interest expenses	56,055.69	93,227.79
<i>Less:</i> Interest income	11,733,703.47	15,392,937.62
Exchange losses		
<i>Less:</i> Exchange gains		
Handling fee	<u>265,450.18</u>	<u>232,987.89</u>
Total	<u><u>(11,412,197.60)</u></u>	<u><u>(15,066,721.94)</u></u>

12. Other income

Item	Amount incurred for the current period	Amount incurred for the previous period	Related to assets/ Related to income
Deferred income	5,634,151.56	5,428,605.37	Related to assets
Other refund of individual income tax handling fees	<u>13,520.92</u>	<u>26,302.57</u>	Related to income
Total	<u><u>5,647,672.48</u></u>	<u><u>5,454,907.94</u></u>	

IV. NOTES TO KEY ITEMS OF THE FINANCIAL STATEMENTS (Continued)

13. Investment income

Source of investment income	Amount incurred for the current period	Amount incurred for the previous period
Profit from long-term equity investments under the equity method	(296,569.93)	(292,204.55)
Investment income from disposal of long-term equity investments	<u>(901,134.48)</u>	
Total	<u><u>(1,197,704.41)</u></u>	<u><u>(292,204.55)</u></u>

14. Income tax expense

(1) Income tax expense

Item	Amount incurred for the current period	Amount incurred for the previous period
Current income tax expense		
Deferred income tax expense	<u>(189,943.02)</u>	<u>(1,631,087.83)</u>
Total	<u><u>(189,943.02)</u></u>	<u><u>(1,631,087.83)</u></u>

(2) Reconciliation between accounting profit and income tax expenses

Item	Amount for the current period
Total profit	(44,508,413.91)
Income tax expenses at statutory/applicable tax rates	(11,127,103.48)
Effect of income not subject to tax	(74,142.48)
Effect of non-deductible costs, expenses and losses	(1,299,345.91)
Effect of deductible losses for which no deferred income tax asset was recognised in the prior period of use	
Effect of deductible temporary differences or deductible losses for which deferred income tax assets are not recognised in the current period	12,310,648.85
Income tax expenses	<u><u>(189,943.02)</u></u>

IV. NOTES TO KEY ITEMS OF THE FINANCIAL STATEMENTS (Continued)

15. Dividend

The directors of the Company do not recommend the payment of dividend for the 12 months ended 31 December 2025.

16. Earnings per share

Item	For the current period <i>RMB/Share</i>	For the previous period <i>RMB/Share</i>
Basic (loss)/earnings per share		
Continuing operations	(0.024)	(0.025)
Diluted (loss)/earnings per share		
Continuing operations	<u>(0.024)</u>	<u>(0.025)</u>

The calculation of basic (loss)/earnings per share is based on the net profit/(loss) for the period attributable to ordinary shareholders of the Company divided by the weighted average number of ordinary shares in issue. The number of newly issued ordinary shares is determined according to the specific terms of the issue contract and calculated from the date of consideration receivable (normally the stock issue date).

The calculation of the basic (loss)/earnings per share and diluted (loss)/earnings per share is as follows:

Item	Amount for the current period	Amount for the previous period
(Loss)/earnings		
1. Net profit/(loss) for the period attributable to ordinary shareholders of the Company Shares	(44,264,400.30)	(46,329,130.88)
2. Weighted average number of ordinary shares in issue of the Company	<u>1,839,307,800.00</u>	<u>1,839,307,800.00</u>

MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS REVIEW

In 2025, amidst the profound adjustment of the international energy landscape and the accelerated promotion of domestic energy transition, the Group maintained steady operations, strengthened compliance, and expanded into new businesses. The core gas business operated robustly, while the new integrated energy business expanded in an orderly manner. In 2025, the Group continued to solidify the safety foundation, focus on market consolidation and expansion, enhance user experience, ensure people's livelihood, and refine internal management. These efforts pushed business management towards steady improvement and continuously enhanced compliance governance and sustainable development capabilities.

FINANCIAL REVIEW

For the Reporting Period, the Group recorded revenue of approximately RMB1,592,048,000 (for the year ended 31 December 2024 (the “**Previous Year**”): RMB1,595,300,000), representing a decrease of approximately 0.20% from the Previous Year. The gross profit margin for the Reporting Period was -1.35% (Previous Year: gross profit margin of -2.05%). The loss before tax for the Reporting Period was approximately RMB44,508,000 (Previous Year: loss before tax of RMB47,727,000). Gross profit margin and total profit for business of Reporting Period increased slightly compared to the Previous Year, primarily due to the effect of a decline in international natural gas prices, and a decrease in the settlement price for gas supplies from the upstream gas supplies unit, Jinran China Resources Gas Co., Ltd.

Segmental Information Analysis

During the Reporting Period, the Group has continued to implement its formulated development strategies to provide piped gas connections to the users in the Group's operational locations in Tianjin City and Jining District, Wulanchabu City, Inner Mongolia Autonomous Region. Sales of piped gas is the major source of income for the Group in the Reporting Period, followed by gas connection income, sales of gas appliances and others.

Liquidity, Financial Resources and Capital Structure

As at 31 December 2025, total equity attributable to shareholders of the Company amounted to approximately RMB1,340,079,000 (31 December 2024: RMB1,384,347,000). The Company's registered capital was RMB183,930,780 as at 31 December 2025 (with 1,839,307,800 ordinary shares with a nominal value of RMB0.1 each (the “**Shares**”) in issue, comprising 1,339,247,800 domestic shares and 500,060,000 H shares).

The Group is generally funded by equity financing.

As at 31 December 2025, the Group did not have any bank borrowings (31 December 2024: Nil). As at 31 December 2025, the Company's consolidated net current assets was approximately RMB427,346,000 (31 December 2024: RMB412,695,000), including cash and cash equivalent of approximately RMB519,058,000 (31 December 2024: RMB694,790,000) which was principally denominated in Renminbi.

The Group mostly uses Renminbi in its ordinary business operation. It had not used any financial instrument for currency hedging purposes, as it considers that its exposure to fluctuations in exchange rates in its ordinary business operation is minimal. During the Reporting Period, the Group did not employ any major financial instruments for hedging purposes.

The Group's gearing ratio (total liabilities to total asset ratio) as at 31 December 2025 was approximately 0.34 (31 December 2024: approximately 0.32).

Significant Investments

The Group did not hold any significant investments for the Reporting Period (Previous Year: Nil).

Material Acquisition and Disposal, and Future Plans for Material Investments or Capital Assets

During the Reporting Period, there had been no material acquisition or disposal of subsidiaries, associates and joint ventures by the Group.

As of 31 December 2025 and the date of this announcement, the Group had no specific plan for material investments or capital assets that have been approved by the Board.

Charges on the Group's Assets

As at 31 December 2025, none of the Group's assets was pledged as security for liability.

Contingent Liabilities

As at 31 December 2025, the Group had no material contingent liabilities or guarantees (31 December 2024: Nil).

Treasury Policy

To manage liquidity risk, the Board closely monitors the Group's liquidity position to ensure that the liquidity structure of the Group's assets, liabilities and other commitments can meet its funding requirements from time to time. The Company may also use its idle funds (if any) to place deposit or to purchase bank deposit products, provided that (among other things) it would not affect the Company's normal operation, would be conducted in compliance with the Rules (the "**Listing Rules**") Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**"), the Company's articles of association and other laws and regulations, and within the limit as the Board may authorize the Company's general manager from time to time.

Staff and Emolument Policy

As at 31 December 2025, the Group had a workforce of 528 full-time employees (31 December 2024: 562). Total staff costs for the Reporting Period was approximately RMB107,496,000 (Previous Year: RMB112,299,000).

Emoluments of employees are determined pursuant to the common practice of the industry as well as individual performance. In addition to regular salaries, the Group also pays discretionary bonus to eligible employees subject to the Group's operating results and individual performance of the employees. The Group also makes contributions to medical welfare and retirement funds as well as other benefits to its employees.

The Group provides pre-job and on-the-job training and development opportunities to its staff, which cover areas such as managerial skills, sales and procurement, customer services, safety inspections, workplace ethics and training of other areas relevant to the gas industry.

DIVIDEND

No dividends were declared or proposed during the Reporting Period. The Board does not recommend a distribution of dividend for the Reporting Period (Previous Year: Nil).

PROSPECTS

The global energy landscape is undergoing profound adjustments, and opportunities for the development of clean energy have become increasingly prominent. During the "15th Five-Year Plan" period, the energy industry is accelerating its transition towards green, low carbon, digital, intelligent, and sustainable models. Natural gas' positioning as a clean energy source has been strengthened, the construction of a national natural gas network has been pushed forward, and regulatory systems such as carbon tax and ESG evaluation improves. Tianjin is committed to a green and low-carbon development path, deeply advancing the energy revolution while comprehensively enhancing energy security and the quality of its energy transition.

Opportunities for the development of the natural gas industry continue to be released, with the quality and efficiency of development steadily improving. Domestic apparent consumption of natural gas has grown steadily, and demand in fields such as industry, city gas, and power generation continues to be released, further highlighting its strategic value as a low-carbon energy source. At the same time, the industry is accelerating its transition towards carbon reduction, efficiency enhancement, and intelligent upgrading. The application of technological innovations, such as green hydrogen production and smart monitoring, is gaining momentum, indicating a positive overall development trend.

The Company strives to be regionally leading and industry-first-class integrated high quality gas enterprise. Closely following industry trends and policy guidance, it remains steadfast in political responsibility for ensuring gas supply, deepening integrity, compliance, and lean operations. The Company is advancing the reform of state-owned enterprises and strengthening its foundation through talent development, while carrying out value-based management and capital operations to build a solid foundation for high-quality development.

Based on its core business advantages, the Company keeps exploring new dimensions and cultivating new growth momentum. In terms of market expansion, it is targeting the industrial and commercial markets and promoting the merger and integration of city gas projects to achieve growth in both the quantity and quality of our customer base as well as gas sales volume. Regarding business layout, it is accelerating the implementation of integrated energy projects and nurturing new low-carbon business models. For service upgrades, it is building an omni-channel service network to enhance user experience and brand influence. In terms of technological innovation, it is deepening its digital and intelligent transformation, breaking down data barriers, and exploring the application of smart gas technologies.

Looking ahead, the Company will firmly grasp the national energy transition and the regional development of Tianjin situation. Guided by Party building, grounded in compliant operations, oriented towards green development, and centered on innovation-driven growth, the Company aims to consolidate its advantages in the core gas business, accelerate its transformation into a modern integrated gas enterprise and a new energy and social construction service provider in Tianjin. The Company will provide safe energy, fulfill its social responsibility as a state-owned enterprise, and enhance operational efficiency and capital market value, endeavour to create stable returns for shareholders, and contribute to the sustainable development of the Beijing-Tianjin-Hebei region with the strength of a state-owned enterprise.

REVIEW BY AUDIT COMMITTEE

The audit committee of the Company comprises two independent non-executive Directors and a non-executive Director (namely Mr. Bai Mo, Mr. Yu Jian Jun and Ms. Hao Yunhe). The primary duties of the audit committee are to review and to provide supervision over the financial reporting system and risk management and internal control systems of the Group.

The audit committee has reviewed the Company's consolidated financial results for the Reporting Period and this announcement.

SCOPE OF WORK OF WUYIGE CERTIFIED PUBLIC ACCOUNTANTS LLP

The figures in respect of the Group's consolidated statement of financial position, consolidated statement of profit or loss and the related notes thereto for the year ended 31 December 2025 as set out in this announcement have been agreed by the Group's auditor, Wuyige Certified Public Accountants LLP, to the amounts set out in the Group's audited consolidated financial statements for the Reporting Period. The work performed by Wuyige Certified Public Accountants LLP in this respect did not constitute an assurance engagement in accordance with China Standards on Auditing issued by the Chinese Institute of Certified Public Accountants and consequently no assurance has been expressed by Wuyige Certified Public Accountants LLP on this announcement.

OTHER INFORMATION

Certain Significant Events During the Reporting Period

Amendment to the articles of association, change of directors/supervisors and other corporate changes

With effect from 14 March 2025, Ms. Hao Yunhe has been appointed as the shareholders' representative supervisor of the Company in place of Mr. Xu Peng (whose resignation became effective on the same date). More information is set out in the Company's circular dated 25 February 2025.

The proposed amendments to the articles of association of the Company became effective following the passing of the special resolution at the extraordinary general meeting of the Company held on 29 September 2025.

In accordance with the new articles of association, the supervisory committee of the Company dissolved, and the following changes became effective on 29 September 2025: (a) Ms. Hao Yunhe ceased to be a shareholders' representative supervisor of the Company; (b) Mr. Liu Zhi Yuan and Mr. Bian Hong ceased to be independent supervisors of the Company; and (c) Ms. You Hui Yan and Ms. Zhang Tingting ceased to be staff representative supervisors of the Company.

The website of the Company changed from “www.jinrangongyong.com” to “www.jrgy.tjny.com.cn” with effect from 26 September 2025.

With effect from 25 December 2025, Mr. Qin Yong has been appointed as a deputy general manager of the Company. More information is set out in the Company’s announcement dated 28 December 2025.

With effect from 31 December 2025: (1) Ms. Yan Ying, through election at the Company’s staff representatives meeting, has become an employee Director; and (2) Mr. Yang Zufeng has resigned as a non-executive Director. Ms. Yan Ying has obtained the legal advice from a firm of solicitors under Rule 3.09D of the Listing Rules. She has confirmed that she understood her obligations as a Director on 31 December 2025. More information is set out in the Company’s announcement dated 31 December 2025.

Connected transactions

Procurement of materials from Jinran China Resources

The Company and Jinran China Resources Gas Co., Ltd (“**Jinran China Resources**”, a controlling shareholder and thus a connected person of the Company) entered into a products procurement framework agreement on 30 June 2025 regarding the procurement of products required for the Group’s business for a term commencing from the effective date of the Framework Agreement and ending on 31 December 2027. The annual caps RMB11.5 million for the period from the effective date of this agreement to 31 December 2025, RMB13.5 million for 2026 and RMB12.5 million for 2027, respectively. This agreement constitutes continuing connected transactions of the Company, and was subject to (among other things) the reporting, announcement, independent shareholders’ approval and annual review requirements under Chapter 14A of the Listing Rules. It was approved by the independent shareholders of the Company at an extraordinary general meeting held on 13 August 2025. More information is set out in the Company’s circular dated 24 July 2025.

Gas pipeline lease agreement with Jinran China Resources

The Company and Jinran China Resources entered into the gas pipeline lease agreement on 25 December 2025 regarding the leasing of the Gangnan Pipeline and the Beihuan Pipeline to Jinran China Resources for a term from 25 December 2025 to 24 December 2028. The annual rent is RMB7.83 million per annum. The transactions constitute continuing connected transactions of the Company. More information is set out in the Company’s announcements dated 28 December 2025 and 30 January 2026.

Renewal of construction transaction with Jinran China Resources

The Company and Jinran China Resources entered into the engineering works framework agreement regarding the provision of construction and other services by Jinran China Resources and/or its associated companies to the Group for the three years ending 31 December 2028, in light of the expiry of the previous framework agreement. The annual caps (in terms of the total settlement amount, calculated based on the settlement date of relevant expenses under each project) are RMB107.9 million, RMB99.5 million and RMB97.2 million for 2026, 2027 and 2028, respectively. This agreement constitutes continuing connected transactions of the Company and was subject to (among other things) the reporting, announcement, independent shareholders’ approval and annual review requirements under Chapter 14A of the Listing Rules. It was approved by the independent shareholders of the Company at an extraordinary general meeting held on 11 February 2026. More information is set out in the Company’s circular dated 22 January 2026.

Events After the Reporting Period

Change of composition of the Board and its committees

The following changes in the composition of the Board and its committees have taken effect on 11 February 2026:

- (1) Mr. Wang Yang's appointment as an executive Director, the Chairman of the Board and the chairperson of the nomination committee of the Company;
- (2) Ms. Hao Yunhe's appointment as a non-executive Director, a member of the audit committee of the Company;
- (3) Mr. Wang Cong's resignation as an executive Director. He also ceased to be the Chairman of the Board and chairperson of the nomination committee of the Company;
- (4) Ms. Sha Caiping's resignation as a non-executive Director. She also ceased to be a member of the remuneration committee of the Company;
- (5) Ms. Yan Ying's appointment as a member of the remuneration committee of the Company; and
- (6) Ms. Ji Xuefeng's cessation as a member of the audit committee of the Company.

Mr. Wang Yang and Ms. Hao Yunhe obtained the legal advice from a firm of solicitors under Rule 3.09D of the Listing Rules. They have confirmed his/her understanding as to the obligations as a Director on 11 February 2026.

More information is set out in the Company's circular dated 22 January 2026 and the Company's announcement dated 11 February 2026.

Purchase, Sale or Redemption of the Company's Listed Securities

The Company and its subsidiaries did not purchase, sell or redeem any of the Company's listed securities (including sale of treasury shares as defined under the Listing Rules) during the Reporting Period. As of 31 December 2025, the Company did not hold any treasury shares.

Compliance with the Corporate Governance Code

The Company recognises the value and importance of achieving high corporate governance standards to enhance corporate performance, transparency and accountability, earning the confidence of shareholders and the public. The Board strives to adhere to the principles of corporate governance, and the Company adopts corporate governance practices with an aim to meet the legal and commercial standards by focusing on areas such as internal control, fair disclosure and accountability to all shareholders. The Company's corporate governance practices are based on the principles set out in the Corporate Governance Code contained in Appendix C1 to the Listing Rules. The Company complied with all applicable code provisions set out in Part 2 of the Corporate Governance Code during the Reporting Period.

Securities Transactions by Directors

The Model Code for Securities Transactions by Directors of Listed Issuers set out in Appendix C3 to the Listing Rules has been adopted as a code of securities transactions for Directors of the Company (the “**Securities Code**”). On specific enquiries made, all Directors have confirmed that they have complied with the required standards set out in the Securities Code during the Reporting Period.

Forthcoming Annual General Meeting and Book Closure Period

The annual general meeting of the Company (“**AGM**”) is expected to be held on Monday, 29 June 2026 and notice of the AGM will be published in due course.

To ascertain the entitlement to attend, speak and vote at the AGM, the register of members of the Company will be closed from Wednesday, 24 June 2026 to Monday, 29 June 2026 (both days inclusive) during which no transfer of shares will be registered. Shareholders whose names appear on the register of members of the Company on Monday, 29 June 2026 will be entitled to attend and vote at the AGM. In order to be eligible to attend, speak and vote at the AGM, all transfer forms accompanied by the relevant share certificates must be lodged with the Company’s H Share Registrar, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong, for registration no later than 4:30 p.m. on Tuesday, 23 June 2026.

Annual Report

This announcement is published on the Stock Exchange’s website (www.hkexnews.hk) and the Company’s website (www.jrgy.tjny.com.cn). The 2025 annual report will be available on these websites in due course.

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

Tianjin, the PRC, 30 March 2026

As at the date of this announcement the directors of the Company are:

Executive directors: Wang Yang (*Chairman of the Board*), Tang Jie, Sun Liangchuan

Non-executive directors: Zhang Jinghan, Hao Yunhe

Independent non-executive directors: Yu Jian Jun, Ji Xuefeng, Bai Mo

Employee director: Yan Ying

In this announcement, the English names of certain PRC entities and persons are translations of their Chinese names and included herein for identification purpose only. If there is any inconsistency, the Chinese names shall prevail.

Certain figures in this announcement have been subject to rounding adjustments.

This announcement contains forward-looking statements that reflect the Company’s beliefs, plans or expectations about the future. These statements are based on a number of assumptions, current estimates and projections, and are therefore subject to inherent risks, uncertainties and other factors which may or may not be beyond the Company’s control. The actual outcomes may differ materially and/or adversely. Nothing contained in these statements is, or shall 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, officers, employees, agents, affiliates, advisers or representatives assume any responsibility to update, supplement or correct these statements or to adapt them to future events or developments.