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: 1265

Environmental, Social and Governance Report 2025

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ABOUT THIS REPORT

This report is the tenth environmental, social and governance (hereinafter referred to as "ESG") report (hereinafter referred to as "this report") published by Tianjin Jinran Public Utilities Company Limited. This report is prepared in accordance with the actual operational data of the Company, and responds to the important issues of concern to stakeholders in the main body of the report, which truly reflects Jinran Public's performance of its economic, social and environmental responsibilities. The Board of the Company has reviewed this report and is responsible for the authenticity and validity of the information contained.

I. SCOPE OF THE REPORT

This report focuses on Tianjin Jinran Public Utilities Company Limited and its subsidiaries. This report covers the period from 1 January 2025 to 31 December 2025, and it may include information beyond the period in order to maintain the consistency of information.

II. GUIDANCE FOR THE REPORT

This report is prepared with reference to the Environmental, Social and Governance Reporting Code in Appendix C2 of the Main Board Listing Rules issued by the Stock Exchange of Hong Kong Limited.

III. EXPLANATIONS ON DATA

The data and cases cited in this report are extracted from the statistical report and the internal communication documents of Jinran Public. In case of any discrepancies between financial data and the annual report, the latter shall prevail. Unless otherwise stated, Renminbi is used in this report as the functional currency.

IV. PUBLICATION FORM

This report is published in Chinese and English. Please log in to www.jrgy.tjny.com.cn for the electronic version.

V. EXPLANATIONS ON SHORT NAMES

For ease of presentation, Tianjin Jinran Public Utilities Company Limited is expressed as "Jinran Public", "Company", "we" and "us".

VI. CONTACT INFORMATION

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STATEMENT FROM THE BOARD

The Board of Jinran Public attaches great importance to the sustainable development of the Company, actively aligning with domestic and international ESG regulatory requirements and industry trends to fully promote the integration of ESG concepts into the Company's strategy and operational management. The Company has constructed a complete ESG governance system to ensure that relevant work is carried out in a systematic and professional manner.

As the highest decision-making body for ESG matters, the Board is responsible for determining sustainable development strategies, goals, and major risk management policies, while exercising supervision over the implementation of ESG targets and ensuring that these objectives are closely aligned with the Company's business strategy and operations. The Company has established an ESG special task force, which is responsible for identifying key ESG issues, coordinating work in the environmental, social, and governance fields, promoting the effective implementation of specific measures, and fostering the deep integration of ESG management with daily operations.

The Company continuously evaluates the potential impact of ESG-related risks on its operations and, in combination with internal and external environmental changes, regularly conducts materiality issue analysis and submits the evaluation results to the Board for review. Based on these evaluation results, the Board systematically analyzes ESG risks and opportunities, incorporates them into the Company's overall strategic planning, and formulates corresponding response strategies.

Looking ahead, the Company will continue to strengthen its capability to respond to climate change, enhance its professional expertise in climate risk management and the capturing of green opportunities, and drive the Company's steady progress on the path of sustainable development.

1. IMPROVING CORPORATE GOVERNANCE

Jinran Public takes compliant governance as its cornerstone. By deepening the construction of its ESG system, strengthening communication with stakeholders, advancing integrity and compliance initiatives, and optimizing sustainable supply chain management, the company comprehensively enhances its corporate governance efficiency and the level of its social responsibility fulfillment.

1.1 ESG GOVERNANCE

Jinran Public strictly refers to the requirements of the Environmental, Social and Governance Reporting Code of the Stock Exchange to continuously deepen its ESG system construction. With the Administrative Measures for the Social Responsibility of Tianjin Jinran Public Utilities Company Limited (《天津津燃公用事業股份有限公司社會責任管理辦法》) as its institutional foundation, the Company continuously optimizes its ESG governance structure and clarifies management responsibilities and work boundaries. The Board serves as the decision-making level for the Company's ESG matters, authorizing the Legal and Compliance Department to act as the overall coordination and communication execution level for ESG work. Various functional departments (including the Finance Department, Legal and Compliance Department, General Manager's Office, Strategic Planning Department, etc.) collaborate to implement relevant responsibilities. Simultaneously, the company has established an ESG working group to coordinate the planning of ESG affairs and implement indicator management and performance appraisal, thereby continuously improving the company's ESG management efficiency.

Decision-Making Body

- Strategic Planning and Decision-making: Formulate the Company's ESG management principles and strategies, and coordinate decisions regarding ESG planning.
- Organizational Deployment and Responsibility Allocation: Fully deploy ESG work and clearly define the allocation of ESG responsibilities across various functional departments.
- Risk Control and Goal Review: Evaluate, determine, and manage ESG risks, and periodically review and examine the progress of achieving ESG goals.
- Supervision and Information Disclosure: Implement whole-process supervision of the Company's ESG affairs, review annual work reports and Board statements, and ensure compliance in information disclosure.

Communication Body

- Organizational Framework and Execution: Establish a cross-departmental ESG working group, coordinate the execution of ESG work tasks, report progress regularly, and uniformly manage the Company's ESG-related affairs.
- System Construction and Risk Control: Manage ESG-related policies and systems, conduct risk and opportunity assessments, set ESG targets and track their progress to ensure continuous improvement.
- Information Disclosure and Communication: Organize the preparation of annual ESG reports, establish and improve communication mechanisms for stakeholders, implement daily communication records, and organize annual materiality assessments.

Executive Body

- Fulfillment of Duties and Compliance: Clarify and earnestly fulfill respective ESG work responsibilities, strictly abide by various ESG-related systems, and ensure effective execution.
- Data Management and Goal Setting: Participate in the formulation of ESG targets, take responsibility for collecting and organizing data from relevant functional departments and subsidiaries, and assist in completing the aggregation of ESG information.
- Information Disclosure and Synergy: Assist in the completion of ESG report preparation and disclosure, continuously strengthen communication with stakeholders, and execute other ESG matters assigned by the Company.

Communication with Stakeholders

Jinran Public regards stakeholder communication as a critical link in sustainable development. Combining its own characteristics with industry trends, the Company scientifically identifies internal and external stakeholders and has constructed a diversified communication mechanism. Through channels such as general meetings of shareholders, the Company actively listens to suggestions from all parties and provides timely feedback.

To ensure the extensiveness and effectiveness of communication, the Company has established a dedicated direct channel. Any stakeholders related to local business and development can contact us directly through the email zhbgs@jinrangongyong.com. The Company attaches great importance to the appeals of all parties and promises to provide timely responses and proper handling of all received concerns and suggestions.

Stakeholders	Issues of Concern	Response Channels	Effectiveness of communication
Government and regulatory agency	Compliant operation Tax Compliance Employment Opportunities Development Promotion	Routine Reporting Specialized Research Forum Research On-site Meetings	Strategic cooperation with local governments Creation of a favorable external environment for the enterprise
Shareholder and investor	Investment Returns Market Value Level	Annual Reports and Announcements Investors Meetings General Meetings	Established good relationship with investors Improved the credibility of investors Obtained the support from investors and shareholders
Client	Supply Stability Product Safety Attentive Service Smooth Communication	Customer Forums Service Hot-line Satisfaction Survey	Continuous improvement on business operation Efficient solutions for customers' complaints Continuous improvement on customers service

1. IMPROVING CORPORATE GOVERNANCE (continued)

Stakeholders	Issues of Concern	Response Channels	Effectiveness of communication
Business partner	Fair Procurement Integrity and Mutual Benefit Long-term Stability Synergistic Cooperation	Supplier Conference Strategic Cooperation	Enhanced suppliers management Improved effectiveness of supply chain Facilitated co-development of business partners
Employee	Protection of Rights Good Career Development Work-life Balance Occupational Health	Staff Representative Meetings Suggestion Box	Promoting interaction among employees Clear career development paths Building a harmonious and safe environment
Communities and non-governmental organisations	Community Development Harmonious Community	Community Publicity Participation in Public Welfare	Establishing good community relations Creating a favorable external environment
Media	Financial Performance Corporate Governance Information Disclosure	Annual Reports and Announcements Press Releases and Publications Media Interviews	Establishing good media relations Maintaining the Company's corporate image Gaining extensive public recognition
Environment	Energy Conservation and Emission Reduction Green Operations	Annual Reports and Announcements Public Surveys on Project and Environmental Impacts Communication with Environmental Organizations	Implementing energy conservation and emission reduction plans

Significant Topics Identification

Jinran Public strictly adheres to the Environmental, Social and Governance Reporting Code of the Stock Exchange. By comprehensively considering current operational status, strategic planning, industry trends, ESG policy standards, and capital market focus, the Company conducts a systematic identification and screening of ESG issues every 3 to 5 years. We utilize an anonymous questionnaire survey method to conduct scientific assessments, plot a materiality issue matrix, and select candidate issues for submission to the Board of Directors for review and approval.

Screening Process of Significant Topics

Topic Sources

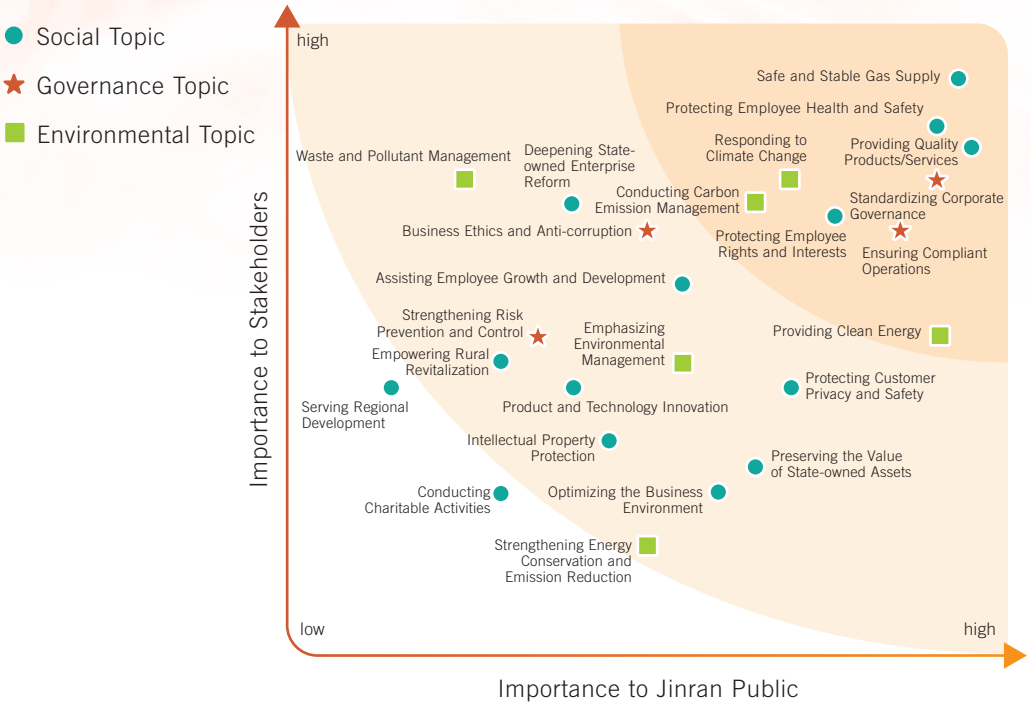
- High-level Decision-making Recommendations: Strategic recommendations from the Company's management
- Professional Think Tank Analysis: In-depth research and judgment from internal and external experts
- Public Opinion Monitoring Insights: Systematic review of media information and public opinion data
- Industry Benchmarking: Reference to best practices of domestic and international peers
- Regulatory Standards and Guidelines: Reference to relevant social responsibility codes and guidelines

Screening Criteria

- Sustainable Development Contribution: The driving force toward the sustainable development of the environment and society
- Stakeholder Concern: The degree of concern from various stakeholders
- Emphasis in Compliance Guidelines: Core elements emphasized in social responsibility guidelines
- Strategic Alignment Density: The degree of matching with the Company's long-term strategic planning

In 2025, based on stakeholder communication, management recommendations, peer benchmarking, and media sentiment analysis, the Company systematically identified and optimized sustainable development topics closely related to Jinran Public.

1. IMPROVING CORPORATE GOVERNANCE (continued)



Jinran Public 2025 Materiality Topic Matrix

1.2 INTEGRITY AND LEGAL COMPLIANCE

Jinran Public continues to promote the construction of an integrity and compliance system, building a sound long-term mechanism for compliance management, continuously strengthening anti-corruption and integrity management, and steadily improving its corporate governance level and sustainable development capabilities.

Compliance Management System

Jinran Public takes "building an enterprise of integrity and compliance, and being people of integrity and compliance in the gas industry" as its development vision. The core value of "operating business with integrity and ensuring gas safety by compliance" is fully integrated into the entire process of operation and management. The Company continuously improves its integrity and compliance management system, has established an Integrity and Compliance Committee and a joint meeting mechanism, and strictly follows the "Integrity and Compliance Work Plan"《誠信合規工作方案》to advance related work. In 2025, the Company achieved full coverage of legal reviews for economic contracts, rules and regulations, and major decisions.

The Company is deepening the construction of its integrity and compliance system, regularly conducting special inspections on the implementation of systems, and forming a closed-loop management of "Formulation-Execution-Evaluation-Optimization". Based on the Implementation Rules for Integrity and Compliance Obligations and Risk Management《誠信合規義務與風險管理實施細則》, the Company has formulated "Three Lists" (covering compliance obligations, risk points, and job responsibilities), refining and optimizing the operational mechanisms for the fulfillment of obligations and risk control. Meanwhile, to strengthen the internal drive for integrity and compliance, the Company has incorporated compliance performance into its performance evaluation system, achieving a linkage between the quantification of responsibilities and incentive constraints.

Table: Highlights of the List of Integrity and Compliance Obligations of Jinran Public in 2025

• Corporate governance	• Human resources
• Asset management and foreign investment	• Integrated energy services
• Financial tax	• Contract management
• Management of overseas listed companies	• Product and service quality
• Trade transaction	• Safety and environmental protection
• Intellectual property rights and scientific and technological innovation	

Compliance Risk Prevention and Control

The Company regards integrity and compliance as the core of risk prevention and control, dynamically updating and issuing the Integrity and Legal Compliance Risk List and Diagnostic Report of Tianjin Jinran Public Utilities Company Limited (《天津津燃公用事業股份有限公司合規風險識別與評估報告》) to systematically carry out annual risk identification, hierarchical assessment, and the formulation of response measures. Simultaneously, the Company promotes the construction of a comprehensive compliance supervision mechanism, collaborating with internal audit forces to implement specialized inspections of business behavior compliance and problem rectification. As of 31 December 2025, the Company has not experienced any major compliance risk incidents, and the risk management and control system is operating effectively.

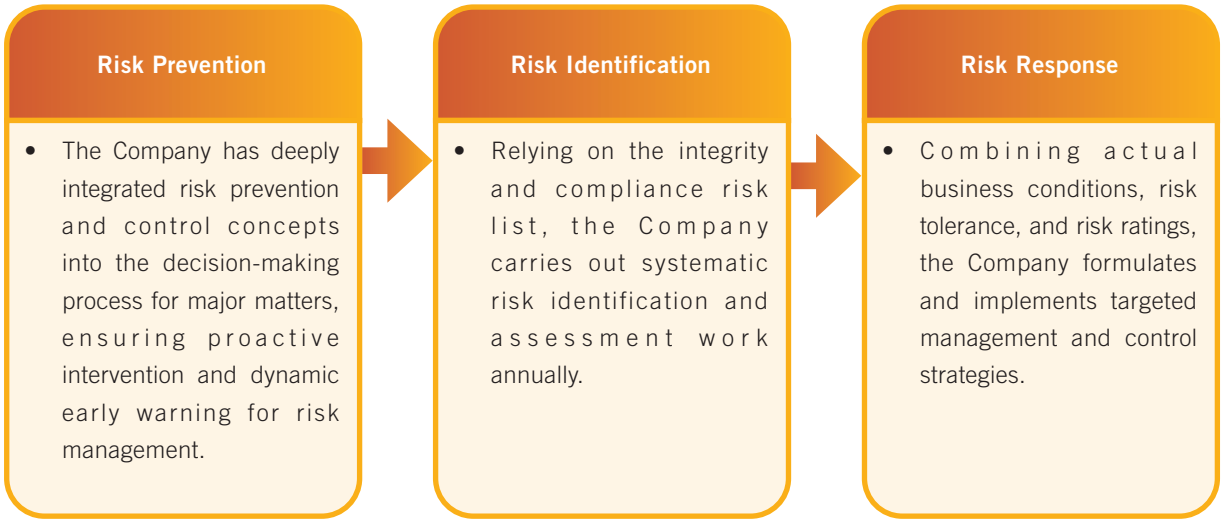


Diagram: Jinran Public Risk Management Process

Compliance Culture Construction

The Company integrates compliance capacity building into its annual training plan, conducting systematic training and themed promotion activities for management and all personnel. These efforts promote the rooting of compliance concepts and continuously consolidate the foundation of compliant governance.

Case: Deepening Compliance Awareness of Gas Supply and Consumption Contracts to Fortify the Legal Defense for Gas Operations

In December 2025, the Company organized specialized training for all staff on gas industry supply and consumption contracts, aiming to enhance the legal risk prevention and control capabilities within business operations. The training provided a systematic interpretation of the framework and key clauses of gas supply and consumption contracts, covering topics such as compulsory contracting, gas supply suspension notices, demarcation of facility ownership, and obligations for safe gas supply and consumption. Furthermore, the training clarified the differences in legal application between piped gas and bottled gas through case analysis. This session effectively strengthened employees' understanding of key contract compliance points, laying a solid foundation for standardizing contract management, preventing legal risks, and safeguarding the rights and interests of both parties.



Picture: Specialized Training on Relevant Provisions of Gas Supply and Consumption Contracts under the Civil Code

Case: Strengthening Compliance Awareness in State-owned Enterprises to Build a Solid Foundation for Contract Risk Control

In November 2025, the Company organized specialized training on the legal practices of contract compliance management. The training focused on compliance policies and core systems for state-owned enterprises, providing a systematic interpretation of the requirements in documents such as the Administrative Measures for Compliance Management of Central Enterprises (《中央企業合規管理辦法》). Combined with typical judicial cases, the session provided an in-depth analysis of common risks and key compliance points throughout the entire contract process. By integrating policy interpretation with practical guidance, the training effectively strengthened the compliance awareness and risk identification capabilities of all staff. It clarified the standardized requirements for contract life-cycle management, providing strong support for enhancing the Company's internal control level, safeguarding state-owned assets, and promoting operations in accordance with laws and regulations.

Internal Audit

The Company has constructed an internal audit governance system under the unified leadership of the Party organization and the Board, with specific guidance and implementation by the audit work leading group, and continuously optimizes its operational mechanism. Through the systematic advancement of the internal audit system, the Company has formulated and dynamically improved a series of institutional documents, the Internal Audit System (《內部審計制度》), the Measures for the Announcement and Notification of Internal Audit Results (《審計結果公開與通報管理辦法》), the Implementation Rules for Audit Rectification (《審計整改實施細則》), and the Implementation Rules for Self-Evaluation of Investment Projects (《投資項目自評價實施細則》) to continuously standardize audit processes and strengthen audit effectiveness and quality assurance.

In 2025, the Company advanced its audit supervision work focused on the compliance risk prevention and control system. The Company carried out economic responsibility audits of branch leadership and internal control evaluations of the Company's headquarters to promote accounting standardization, management optimization, and the improvement of internal control levels. At the same time, the Company strictly implemented the "one post, two responsibilities" economic supervision mechanism, conducting normalized audits of key aspects such as accounts, procurement, and engineering settlements. Through collaborative feedback and supervised rectification, the Company has effectively leveraged the safeguarding role of auditing in standardizing operations and preventing risks.

Anti-corruption and Integrity Management

Jinran Public consistently adheres to operating in accordance with laws and regulations, fully implementing the Company Law of the People's Republic of China (《中華人民共和國公司法》), the Supervision Law of the People's Republic of China (《中華人民共和國監察法》), the Disciplinary Sanction Provisions of the Communist Party of China (《中國共產黨紀律處分條例》), the Anti-corruption Provisions for Performance of Duties by Heads of State-owned Enterprises (《國有企業領導人員廉潔從業若干規定》) and other laws and regulations. The Company continues to deepen the construction of Party conduct and clean government, solidly advancing anti-corruption efforts, and striving to cultivate a corporate culture based on integrity. In 2025, the Company was not involved in any legal litigation cases related to corruption.

The Company has established a normalized anti-corruption supervision mechanism and systematically advanced integrity risk prevention and control. Focusing on areas such as engineering construction, bidding and tendering, business environment, and conduct management, the Company has formulated specialized plans and conducted comprehensive inspections to promote standardized performance of duties. Simultaneously, the Company conducted a full screening of integrity risks, targeting key positions such as personnel management, financial management, asset management, engineering management, and market management. By identifying risk points, implementing hierarchical management, and improving prevention and control measures, the Company has effectively enhanced the integrity awareness and risk prevention capabilities of all employees.

The Company organizes all employees to sign the Statement of Integrity and Self-discipline Commitment (《廉潔從業責任書》) and the Integrity Commitment Letter (《廉潔承諾書》) annually. It also promotes the signing of Integrity and Compliance Agreements (《誠信合規與廉潔協議》) by contractors and suppliers to comprehensively strengthen professional integrity awareness and build a solid compliance baseline. In 2025, the signing rate of employee integrity responsibility documents reached 100%, the signing rate of compliance agreements with partners reached 100%, and the signing rate of the Statement of Integrity and Self-discipline Commitment (《廉潔自律責任書》) by leading officials and management also reached 100%, achieving full coverage of integrity management and a closed-loop chain of responsibility.

The Company has established anonymous whistleblowing channels to smooth the paths for employees to report issues, strengthening the timeliness and security of information feedback. We attach great importance to the management of petition letters and visits, strictly following the relevant requirements of the energy group and Jinran China Resources Gas Company. We implement closed-loop handling for every petition matter, promoting the resolution of problems at their source and avoiding repetitive petitions. In 2025, all petition matters were handled in a standardized and timely manner, with a processing rate of 100%.

Integrity Culture Construction

Jinran Public continuously promotes the construction of its integrity education system, achieving full coverage of anti-corruption training for all employees. Through diversified forms such as Integrity Culture Theme Month, watching warning education films, holding integrity essay competitions, and specialized Party lectures, the Company strengthens disciplinary awareness and the ability to perform duties with integrity. The Company conducts anti-corruption training and integrity promotion for the Board and all employees to effectively improve the integrity awareness and compliance literacy of all personnel, promoting the deep integration of integrity concepts into corporate governance. In 2025, the Company conducted a total of 2 specialized integrity Party lectures and 2 anti-corruption and integrity training sessions for the Board. The duration of integrity training for employees was 3 hours per person, and for the Board, it was 1 hour per person.

Case Study: On-site Rule of Law Education and Integrity Culture Construction

In 2025, to deepen the construction of its integrity culture, the Company organized 20 Party members and officials to visit the Tianjin Court Exhibition Hall for immersive rule of law education. This activity deeply integrated rule of law education with integrity culture, achieving a transformation from "passive listening" to "immersive experience," effectively enhancing the legal awareness and self-discipline for integrity among Party members and officials.



Picture: Visit to the Tianjin Court Exhibition Hall

1.3 SUSTAINABLE SUPPLY MANAGEMENT

The Company insists on placing equal emphasis on compliant procurement and green procurement. Through improving the institutional system, optimizing full-cycle management, and strengthening capacity building, the Company comprehensively constructs a standardized, transparent, and sustainable supply chain ecosystem.

Supplier Compliance Management

Jinran Public strictly follows laws and regulations such as the Tendering and Bidding Law of the People's Republic of China (《中華人民共和國招標投標法》), the Regulations on the Implementation of the Tendering and Bidding Law of the People's Republic of China (《中華人民共和國招標投標法實施條例》). Based on institutional norms like the Company's Procurement Management System (《採購管理制度》) and Social Responsibility Management Measures (《社會責任管理辦法》), the Company has constructed a systematic and standardized supplier management system.

In 2025, the Company issued the Notice on Further Standardizing the Management of Non-bidding Procurement Projects (《關於進一步規範非招標採購項目管理的通知》), which clearly standardized and streamlined the approval process for non-bidding procurement projects. By continuously optimizing management processes, approval authorities, and management requirements, the Company has improved the efficiency and quality of procurement work.



Figure: Jinran Public Utilities Procurement Process

The Company continuously optimizes its supplier lifecycle management mechanism, covering key areas such as qualification review, entry management, dynamic evaluation, and continuous supervision. For different categories of suppliers, the Company formulates differentiated entry standards and requires the submission of complete compliance certification materials. Meanwhile, the Company has established a regular evaluation mechanism to conduct comprehensive evaluations focusing on dimensions such as product quality, service efficiency, fulfillment performance, and credit risk. Based on the evaluation results, the Company implements classified management and closed-loop rectification. In 2025, the Company established cooperation with 5 suppliers registered in Mainland China. All cooperative suppliers passed the annual evaluation, with an annual evaluation pass rate of 100%.

Region	Within Tianjin	Outside Tianjin
Number of Suppliers	2	3

Supplier Capacity Building

The Company insists on building an open, transparent, and sustainable supply chain system. By regularly organizing specialized business training for procurement personnel, the Company continuously strengthens the effectiveness of supplier management. In 2025, in alignment with the State-owned Assets Supervision and Administration Commission's "Sunshine Procurement" policy requirements, relevant supervision and inspection feedback, and the needs of the Company's compliance system construction, the Company organized 2 specialized compliance training sessions for bidding and procurement to effectively improve the level of standardized procurement management and the compliance awareness of all personnel.

Green Supply Chain Construction

The Company practices the concept of sustainable procurement, prioritizing the purchase of products with low environmental load, high resource utilization efficiency, and controllable energy consumption throughout their full lifecycle. At the same time, the Company advocates for supply chain partners to fulfill their social responsibilities, regularly inspects the implementation of environmental protection measures at construction sites, and jointly promotes ecological protection and the protection of laborers' rights and interests. As of 31 December 2025, the Company achieved 100% coverage of safety and environmental responsibility agreements.

2. MOVING TOWARDS OPERATIONAL EXCELLENCE

Jinran Public remains committed to stabilizing and securing the gas supply while optimizing the user experience. Supported by intelligent upgrades, systematic transformations, and innovation-driven initiatives, the Company is comprehensively building a safe, efficient, and convenient modern gas service system.

2.1 STABLE AND SAFE GAS SUPPLY

Jinran Public consistently prioritizes the stability and safety of the gas supply. The Company systematically advances the upgrade of pipeline network facilities, operational management and control, engineering construction, and the optimization of core areas such as emergency response. These efforts comprehensively enhance gas supply security and provide strong support for the operation of urban infrastructure and the living needs of residents.

The Company strictly abides by local laws and regulations and continuously improves its internal management mechanisms. It has successively established institutional documents such as Tianjin Jinran Public Utilities Company Limited Detailed Rules for the Management of Gas Detection Equipment (《天津津燃公用事業股份有限公司氣體檢測設備管理細則》) and Tianjin Jinran Public Utilities Company Limited Regulations on the Management of Measuring Instruments (Trial) (《天津津燃公用事業股份有限公司計量器具管理規定(試行)》) to achieve standardized management across all processes. Based on actual operational data and risk assessments, the Company dynamically optimizes management processes, solidifies primary safety responsibilities, and promotes the continuous iteration of the management system.

In 2025, the Company achieved a piped natural gas sales volume of 502.21 million cubic meters. The total length of the gas pipeline network reached 3,033.92 kilometers, serving a cumulative total of 607,400 users. Both operational scale and service quality have steadily improved.

Gas Facility Renovation

The Company fully implements the "5+1" management requirements to ensure that gas pipeline auxiliary facilities are free of pressure occupation, leakage, water blockage, loss, and foreign matter accumulation. Simultaneously, it ensures that valves open and close flexibly and reliably, effectively extending the service life of the facilities. Regular inspections and maintenance are carried out on key components such as valves, compensators, condensate tanks, water separators, and pressure regulating devices to continuously optimize operational status and ensure overall system safety and stability. In 2025, the Company systematically advanced technical renovation and major repair projects, completing 38 gas facility renovation projects throughout the year. These projects covered indoor gas system upgrades, riser renewals, pressure regulation facility optimization, gas valve replacements, and supporting housing renovations, comprehensively improving the reliability and operational efficiency of gas infrastructure.

Case: the 2024-2026 Gas Riser Renovation Project

To systematically improve the safety level of old gas facilities, Jinran Public is coordinating the implementation of the 2024-2026 gas riser renovation project. The total investment of the project reaches RMB18.78 million, with a plan to complete the renewal of 152 kilometers of risers within three years. The project primarily covers gas pipeline networks in old residential areas that have been in operation for over 30 years, as well as some exceeding 20 years. The scope of renovation includes indoor risers and related auxiliary facilities across multiple regions. By the end of 2025, a cumulative total of 107 kilometers of riser renewals had been completed, and the engineering progress is advancing steadily. Once the project is fully implemented, it is expected to serve tens of thousands of households, significantly enhancing the reliability and intrinsic safety of the gas transmission and distribution system.

Old Pipeline Network Renovation

The renewal of the gas pipeline network is a core measure for achieving the safe and reliable operation of the gas supply system. Jinran Public insists on systematically advancing renovation projects, strengthening quality management and control throughout the entire process, and solidifying engineering quality from the source. During the renovation of the old pipeline network, the "Six 100%" environmental protection and safety management standards were fully implemented at construction sites. Key node projects were efficiently executed, such as the relocation and renovation of the Beihuan high-pressure pipeline at the intersection with Light Rail Z2, the relocation of the Metro Line 8 Phase I Changtaihe Station section, and the relocation of the Gangnan high-pressure pipeline at the intersection with Jinqi Highway. These projects effectively support the construction of major infrastructure in Tianjin.

Quality Engineering Construction

Jinran Public continues to deepen its quality management and control system in the field of engineering construction, strictly implementing the whole-process management policy of "pre-control, in-process control, and post-control" to ensure the excellent quality of engineering construction. In 2025, the Company efficiently advanced the technical clarification and construction for 18 residential gas matching projects, benefiting 8,121 households. Additionally, it completed technical clarifications for 35 industrial and commercial user projects and constructed 1 medium-pressure engineering project for business expansion. These initiatives effectively optimized the pipeline network structure and significantly enhanced gas supply efficiency.

▼ **Preliminary Preparation**	Organize construction, supervision, and design units to carry out on-site collaborative technical clarification, establish a rapid response mechanism for issues, and fully implement the "One System, Three Standardizations" management requirements to ensure highly efficient integration of technology and management.
▼ **Mid-stage Implementation**	Strengthen the whole-process management and control of progress, quality, and safety; implement dynamic tracking and phased result verification to ensure the construction process is controllable and results meet standards. For identified technical or management issues, promptly notify production units and propose closed-loop rectification suggestions.
▼ **Late-stage Completion**	Focus on the consolidation of engineering quality and verification of operational efficiency and carry out pre-acceptance and final acceptance upon completion, and continuously track the commissioning status of projects to ensure stable operation and long-term availability after delivery.

Figure: Engineering Construction Process of Jinran Public

Efficient Emergency Repair

Jinran Public attaches great importance to the response speed and operational safety of emergency repairs, having established and strictly implemented a standardized emergency repair workflow. The Company promises that upon receiving a fault report, emergency repair vehicles will be dispatched within 5 minutes, and teams will arrive at the gas leak site within 30 minutes to initiate disposal procedures, achieving rapid response and precise handling. In 2025, the Company's emergency repair task response rate reached 100%, providing comprehensive assurance for the efficient response to gas facility emergencies and overall system safety.

▼ **Task Acceptance**	Receive emergency repair instructions and complete the dispatch, activate the emergency response mechanism.
▼ **On-site Inspection**	Coordinate construction, supervision, and monitoring units; collaborate with the High-pressure Maintenance and Repair Center to conduct on-site surveys and formulate a scientifically feasible emergency repair plan based on data analysis.
▼ **Implementation of Repair**	The operational team conducts on-site operations in strict accordance with safety and environmental protection specifications. The production and operation department implements whole-process supervision and management.
▼ **Completion and Acceptance**	Clear the site and eliminate potential hazards to ensure the operation area returns to a safe state.

Diagram: Jinran Public External Network Emergency Repair Process

Case: Emergency Repair of Gas Branch Line Leak at Huichuan Road and Jingpeng Road

On 15 December 2025, patrol personnel discovered a suspected gas leak in a gas branch line well at the southwest corner of the intersection of Huichuan Road and Jingpeng Road. The Company responded immediately. The emergency repair team arrived at the scene within one hour, precisely located the leak point at the medium-pressure blow-off flange, and efficiently completed the replacement of flange bolts and the repair of the well body. After confirming no leaks through double leak testing, the restoration of the well body and environmental cleanup were completed the following day. Throughout this emergency repair, the response was rapid and the disposal was scientific, which promptly eliminated safety hazards and ensured the safe and stable gas supply for the surrounding area.



Picture: Scene of Emergency Repair of Gas Branch Line Leak at Huichuan Road and Jingpeng Road

2.2 SERVICE EXPERIENCE OPTIMIZATION

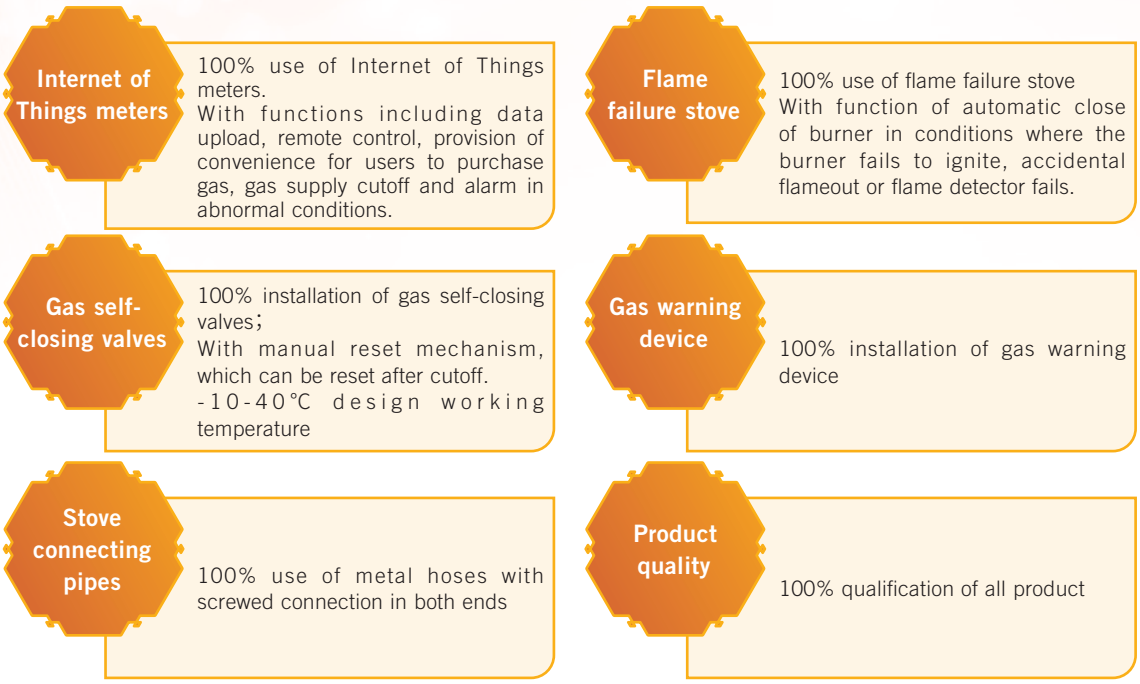
Jinran Public adheres to a user-oriented approach driven by digitalization to systematically build a modern gas service system covering all scenarios, the entire chain, and the full lifecycle, providing comprehensive protection for gas safety, service efficiency, and customer rights.

Gas Safety Assurance

Jinran Public adheres to the "user-centric" principle and fully implements institutional requirements such as the Management Regulations on Indoor Maintenance for Residential Users (《居民用戶戶內維修管理規範》), Management Regulations on Customer Service (《客戶服務管理規定》), and Ten Service Commitments (《十項服務承諾》). Simultaneously, it has formulated the Regulations on the Management of Security Inspection Operations for Non-resident Users (《非居民用戶安全檢查作業管理規程》) and the Special Rectification Implementation Plan for the Investigation and Rectification of Hidden Gas Safety Hazards for Non-resident Users (《非居民用戶燃氣安全隱患專項排查整治實施方案》) to effectively improve the level of gas safety assurance for users. For residential users, the Company implements a differentiated safety inspection mechanism, optimizes inspection processes and management systems, introduces performance appraisal mechanisms, and strengthens process control to effectively improve the discovery rate of hazards and the closed-loop rate of rectification.

The Company continues to advance the "Six 100%" key projects and is orderly implementing the 2023-2025 indoor gas facility renewal and renovation plan. This covers a total of 138,147 residential users across Hexi District, Jinnan District, and Xiqing District, eliminating gas safety hazards and building a solid defense line for urban gas safety.

2. MOVING TOWARDS OPERATIONAL EXCELLENCE (continued)



Figures: Jinran Public 2023-2025 "Six 100%" Projects

Gas Experience Enhancement

The Company actively responds to national and local policies for optimizing the business environment. It strictly implements internal systems such as the Implementation Plan for Gas Installation Application (《燃氣用氣報裝實施方案》) and the Service Norms for Gas Installation Application for Micro, Small, and Medium-sized Private Enterprises (《小微民營企業用氣報裝服務規範》), continuously streamlining the application process and improving service response speed and processing efficiency. By comprehensively expanding online processing channels, providing clear guidance, and implementing supporting on-site services, the Company ensures that users enjoy convenient, transparent, and efficient full-process services throughout the application period.

In 2025, the Company formulated and issued the Special Supervision and Inspection Work Plan for Optimizing Business Environment and Improving Service Levels of Jinran Public (《津燃公用公司優化營商環境提高服務水平專項監督檢查工作方案》). It carried out special supervision and inspections focused on service pain points. Through on-site inspections, the Company strengthened process supervision and promoted service quality and efficiency improvement, effectively enhancing the convenience and satisfaction of the public's gas usage.

In terms of service incentives, the Company has established a dual-driver mechanism of "daily supervision + annual appraisal," carrying out quantitative task management and process supervision centered on key nodes. Annual evaluations are implemented through data comparison, material verification, and specialized reporting to ensure that appraisal results are authentic, fair, and just. This mechanism has effectively strengthened the awareness of service responsibility, promoted the dual improvement of service standards and execution efficiency, and provided solid support for the optimization of the business environment.

Regarding service mechanisms, we promote a proactive service mechanism. By engaging with users on-site to address their needs, we achieve highly efficient linkage between service processing and online services, comprehensively enhancing the user service experience. In 2025, a cumulative total of 18,596 business transactions of various types were completed.

In conjunction with specialized commercial market research actions, the Company conducted surveys of user needs in the Hexi, Jinnan, and Jining regions, while simultaneously advancing the "renovation of switching from cylinders to piped gas" for commercial users. As of the end of the reporting period, the Company has completed visits to 924 users, among which 20 liquefied gas users have achieved the replacement with piped gas.

Service Process Optimization

The Company focuses on the service vision of "No Visit at All", utilizing digital empowerment and process restructuring as key advantages to comprehensively promote the transformation and upgrade of the gas service model. We continue to improve the "Internet+" service ecosystem and expand multi-channel payment systems. IoT meter users can achieve convenient online payments through WeChat Official Accounts, WeChat Lifestyle Payments, Alipay Lifestyle Payments, and the "Jinxin Office (津心辦)"APP.

In terms of the closed-loop service process, the Company continues to deepen the integrated construction of government services and restructure business handling processes, ensuring that service matters circulate in a closed loop within the system and the full lifecycle of work orders is traceable, which significantly improves the one-time completion rate of business. Regarding offline services, the Company takes "Five Enhancements and Five Improvements" as its action guide, comprehensively strengthening the standardized management of service stations and the control of service processes to effectively implement the service commitment of "One-time Notification, One Errand Run At Most". The Company is simultaneously building a comprehensive customer service system covering all channels, all hours, and all scenarios, bridging the gaps between online and offline services and promoting seamless integration of service processes.

Regarding user promotion and service response, the Company relies on new media matrices such as WeChat and Douyin to regularly push operating guides for intelligent equipment and gas safety knowledge, effectively enhancing user safety awareness. Meanwhile, the Company has deployed an intelligent response system to achieve instant processing of inquiries, significantly optimizing the service experience. In 2025, the Company published 60 articles through its WeChat Official Account, successfully organized 32 safety knowledge lectures, and conducted 7,950 "Seven Intros" safety promotion activities and 2,135 outdoor promotion sessions, building a multi-dimensional safety defense line and enhancing the user experience.

Protecting the Rights and Interests of Customers

Jinran Public consistently regards the protection of customer rights as its core mission, striving to enhance the public's sense of fulfillment, happiness, and security. The Company strictly follows the Implementation Plan for the "Good and Bad Review" Evaluation of Services of Tianjin Jinran Public Utilities Company Limited (《天津津燃公用事業股份有限公司服務「好差評」評價工作實施方案》). By improving service standards and complaint-handling mechanisms, with the goal of "zero complaints," the Company comprehensively optimizes the customer experience and effectively protects user rights.

In terms of customer privacy protection, the Company has formulated and implemented the Management Norms for the Gas Management Information Integrated Platform System, continuously promoting the improvement and upgrade of the information security governance system. Through standardized platform operation processes and strengthened hierarchical control of system permissions, the Company comprehensively ensures the safety and stability of the business system during operation. At the same time, the Company focuses on strengthening data access control, operational auditing, and risk monitoring mechanisms to build an in-depth defense system. In 2025, no user information leakage incidents occurred.

Regarding service system construction, the Company continues to upgrade software and hardware facilities to create an "Internet+" one-stop service platform with deep online and offline integration, providing a highly efficient and convenient processing experience. In response to customer appeals, we have established a rigorous closed-loop processing flow covering the entire process from receipt and verification to communication and solution implementation, ensuring that problems are resolved in a timely manner. For emergency complaints such as gas leaks, we rapidly coordinate relevant departments and teams through an internal circulation mechanism across the entire chain, achieving traceability and controllability of work orders. Meanwhile, we continuously expand feedback channels by integrating opinion books, the WeChat Official Account, the "Satisfactory/Unsatisfactory" evaluation system, and the customer service hotline to smooth user feedback paths. In 2025, the Company did not receive customer complaints.

To ensure service implementation, the Company regularly conducts publicity and training, focusing on improving the service literacy of front-line personnel, and evaluates service quality in real-time through window services and consultation hotlines to respond promptly to customer inquiries. Additionally, the Company regularly organizes window evaluations and safety inspection work and conducts user satisfaction surveys. In 2025, user satisfaction reached 100% or above.

In 2025, Jinran Public processed 6,817 customer service work orders. The timely processing rate of work orders reached 100%, with no overdue supervised work orders.

2.3 INNOVATION-DRIVEN DEVELOPMENT

Jinran Public uses digital transformation and technological innovation as dual drivers to comprehensively build an intelligent modern corporate operation system.

Improvement of Intelligence Level

Jinran Public takes "focusing on independent innovation, building a green enterprise, ensuring safety and health, and promoting the transformation of corporate economic development modes" as its core path, deeply promoting the deep integration of technological innovation and informatization construction. The Company focuses on key areas such as intelligent capability building, system integration optimization, and network safety protection, comprehensively improving operational efficiency and market competitiveness through technological iteration and upgrades.

The Company formulated and implemented the Administrative Measures for the Dynamic Maintenance and Management of Geographic Information Systems《地理信息系統動態維護管理辦法》comprehensively promoting the construction of the Spatial Information Database for Underground Gas Pipelines《燃氣地下管線空間信息數據庫》and completing the full collection and system entry of data for the medium- and low-pressure pipeline network. In 2025, the Company completed the addition and repair of 91 markers and signboards, significantly enhancing the coverage and information accuracy of underground pipeline identification, and providing solid data support for the refined management of the pipeline network.

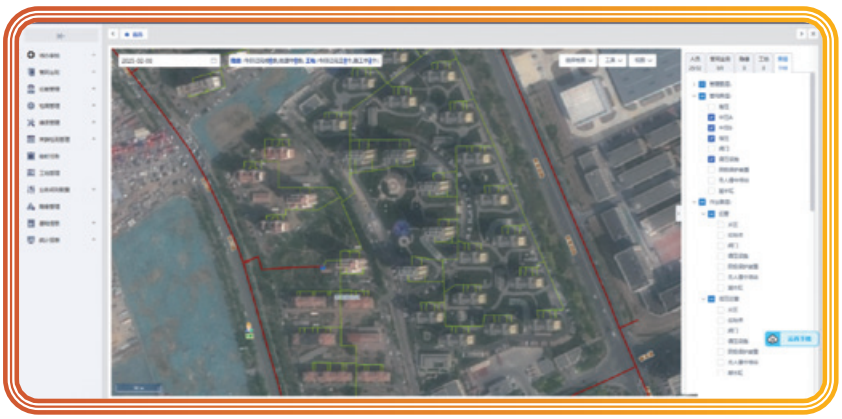


Diagram: Dynamic Maintenance of the Geographic Information System

Informatization System Integration

Jinran Public is accelerating the integration of its informatization systems to systematically enhance corporate operational efficiency and the level of refined management. The Company is coordinating the advancement of weak-current infrastructure construction, completing network architecture optimization, comprehensive cabling upgrades, and standardized deployment of server rooms. By reconstructing the IP address system and configuring access control policies, the Company has strengthened its network boundary protection capabilities, ensuring the stability and safety of system operations.

In terms of business system integration, the Company has achieved comprehensive linkage between its business systems, the CIS[1] platform, and data collection systems. It completed the full-area data integration of IoT meters, residential IC card meters, and mechanical meters within the jurisdiction of the Hexi branch. Simultaneously, the Company smoothed the data links between the business systems and the digital power invoice system, allowing corporate users to automatically obtain electronic invoices after recharging, which significantly improved business processing efficiency and service convenience.

In 2025, the Company completed the data access work for 14 heat supply stations. Relevant operational data has been pushed in real-time to the Jinran Public unified database, providing strong support for gas monitoring, analysis and decision-making, and customer service, while comprehensively assisting the Company's transformation towards digital and intelligent operations.



Diagram: CIS System



Diagram: Internet of Things Acquisition Platform

Innovation System Construction

Jinran Public strictly follows laws and policies such as the People's Republic of China on Scientific and Technological Progress (《中華人民共和國科學技術進步法》), the Regulations on State Science and Technology Awards (《國家科學技術獎勵條例》), the Regulations of Tianjin Municipality on the Promotion of Scientific (《天津市科學技術進步促進條例》) and Technological Progress and the Management Measures for Science and Technology Awards of Tianjin Energy Investment Group Co., Ltd (《天津能源投資集團有限公司科學技術獎勵管理辦法》). It has systematically built a scientific and technological innovation management mechanism covering the entire lifecycle.

The Company clarifies the division of responsibilities for each stage of science and technology projects—from initiation and implementation to acceptance. It standardizes the collection paths and expenditure management processes for R&D activity funds, strengthening process control and compliance assurance to provide institutional support for the improvement of technical capabilities.

In 2025, the Company's cumulative investment in science and technology activities and R&D expenditures totaled RMB1.1075 million, of which R&D expenditure reached RMB1.1075 million. The R&D investment intensity reached 0.07%, continuously solidifying the foundation for innovation capability building.

Case: PPB-level Vehicle-mounted Intelligent Inspection Analysis

To address the challenges of leak detection in urban gas pipeline networks, the Company's project relies on PPB-level high-precision vehicle-mounted detection equipment, integrated with intelligent data analysis technology, to achieve real-time processing of inspection data and automatic identification of anomalies. The system can precisely locate leak points and generate risk assessments, promoting the transformation of the inspection model from experience-driven to data-driven. This technology has been applied in multiple locations, significantly enhancing leak detection efficiency and safety prevention and control capabilities



Diagram: High-precision Vehicle-mounted Detection Equipment

Intellectual Property Protection

Jinran Public continues to improve its intellectual property management system and strengthen its protection mechanism for innovation achievements, helping to enhance the quality and efficiency of scientific research capabilities. The Company has constructed a systematic confidentiality system and formulated targeted legal response plans to effectively prevent the risk of infringement of technical achievements.

To stimulate the innovative vitality of employees, the Company has established specialized science and technology incentive awards and formed a Science and Technology Innovation Review Committee led by the Company's relevant in-charge leaders and composed of heads of various functional departments. The Committee carries out professional evaluation and quantitative scoring for submitted projects. Based on the review results, the Company rewards projects with outstanding performance, guiding employees to actively apply for patents and promoting a virtuous cycle and sustainable development of the corporate innovation ecosystem.



Diagram: Awards for Scientific and Technological Innovation Set by Jinran Public

3. BUILDING A STRONG SAFETY DEFENSE LINE

Jinran Public consistently regards safety as the lifeline of corporate development and firmly practices the philosophy of "people first and safe development". The Company has systematically built a modern safety management system covering all personnel, processes, and scenarios. By deepening the construction of the dual prevention mechanism, strengthening emergency combat capabilities, advancing the digital transformation of safety management, and solidly carrying out special inspections and rectifications, the Company continues to invest in infrastructure renewal and terminal safety upgrades to build an all-around safety production defense line. The Company is committed to protecting the life, health, and occupational safety of every employee, ensuring the reliability of gas usage for the general public, and constructing a solid and reliable safety barrier for employees, users, and the community.

3.1 IMPROVING SAFETY MANAGEMENT

Jinran Public continuously improves its safety risk management and emergency management systems, strengthening accident prevention and emergency response capabilities through normalized drills and special inspections. The Company actively promotes the informatization and intelligent construction of safety management, improving the efficiency of pipeline network safety monitoring and hazard disposal while continuously optimizing safety management processes. The Company continues to advance the three-year action for solidifying the foundation of safety production, carrying out a series of hazard inspections and rectifications to ensure that all safety measures are implemented in place and to fully guarantee the safe and stable operation of the gas system. In 2025, the Company's investment in safety reached RMB8.58 million.

The Company strictly complies with laws and regulations such as the Safety Production Law of the People's Republic of China (《中華人民共和國安全生產法》), having revised 15 safety management systems to comprehensively cover all business links and clarify safety responsibilities at all levels. The Company organized all employees to sign the "Safety and Environmental Protection Target Responsibility Appraisal Letter" (《安全環保目標責任考核書》), established 12 safety goals including the "Four 0s[2]," and incorporated them into annual safety appraisal indicators. Meanwhile, the Company extended safety management responsibilities to the supply chain, signing safety and environmental protection responsibility agreements with 100% of its suppliers.

Safety Risk Management and Control

The Company formulated the Manual for Hierarchical Management and Control of Safety Risks and Dual Prevention Management of Hazard Inspection and Rectification (《安全風險分級管控與隱患排查治理雙重預防管理手冊》) and established a dual prevention mechanism. This covers the entire process of identifying and determining risk points, risk identification and grading, compilation of hazard lists, formulation of hierarchical management and control measures, hazard inspection and rectification, closed-loop management, and continuous improvement. The goal is to ensure the Company can effectively control risks and rectify hazards in a timely manner, thereby reducing the occurrence of safety production accidents. In 2025, to further strengthen risk source governance, the Company invited a third-party professional agency to conduct a comprehensive identification of corporate risks based on operational activities, business types, and environmental locations. Accordingly, the Company updated the list of significant and major risks and revised the corresponding risk management and control response documents.

[2] The "Four 0s" refers to safety and environmental protection targets: The Company aims to achieve zero responsibility accidents involving serious injuries, deaths, or property losses exceeding RMB500,000; zero significant accident hazards; comprehensive containment of minor injury accidents and "three violations" behaviors; and environmental protection goals of zero standard exceedance, zero notification, and zero penalty.

Emergency Management

The Company has established an emergency management system with the Emergency Leading Group as the supreme command authority, in accordance with national and local emergency plan management regulations such as the Safety Production Law of the People's Republic of China (《中華人民共和國安全生產法》), the Fire Protection Law of the People's Republic of China (《中華人民共和國消防法》), the Tianjin Municipal Gas Management Regulations (《天津市燃氣管理條例》), and the General Emergency Plan for Sudden Public Events in Tianjin (《天津市突發公共事件總體應急預案》). Additionally, the Company has added the Emergency Plan for Safety Production Accidents of Tianjin Jinran Public Utilities Co., Ltd. (《天津津燃公用事業股份有限公司生產安全事故應急預案》) to standardize management tasks including risk prevention and control for sudden events, emergency preparedness, monitoring and early warning, emergency disposal, and post-event recovery and reconstruction. Based on factors such as the degree of harm, incident control capability, and the scope of influence of safety production accidents, the Company classifies emergency responses into four levels (Level I, Level II, Level III, and Level IV), clearly defining the activation conditions, command authority, response procedures, and resource deployment mechanisms for each level to ensure precise and efficient emergency responses.

To enhance emergency disposal capabilities, the Company regularly organizes practical drills covering fire evacuation, flood prevention, earthquakes, anti-terrorism, pipeline network emergency repairs, industrial and commercial user emergency disposal, and limited space operations. In 2025, the Company organized a total of 19 emergency drills of various types, with a cumulative total of 278 participants. Through normalized drills, the Company effectively verified the operability of its plans and strengthened collaborative operations between departments and the emergency self-rescue capabilities of employees. Simultaneously, the Company continues to improve its emergency material reserves and logistics support system and has updated its emergency contact list to ensure rapid response and strong support under emergency conditions.

Case: "Safety Production Month" Series of Activities

In June 2025, centering on the theme of "Everyone speaks about safety, everyone knows how to respond to emergencies—identifying safety hazards around us," the Company organized the 24th National "Safety Production Month" activities. During this period, the Company organized all employees to conduct in-depth study of General Secretary Xi Jinping's important expositions on safety production, watch accident warning education films, and participate in activities such as the "I Identify Safety Hazards" online quiz and themed essay competitions. Employees also actively participated in the "Visible Safety" operational procedure visualization short video competition and went deep into communities and businesses to promote the "Five Intros" of safety publicity. Simultaneously, the Company organized multiple practical drills including flood prevention and emergency disposal for industrial and commercial users. These activities effectively enhanced the safety awareness and emergency disposal capabilities of all personnel.



Picture: Practical Drills during "Safety Production Month"

Safety Informatization Construction

During the year, the Company made significant progress in the digitalization and intelligent transformation of safety management, comprehensively improving the effectiveness and refined level of safety management through various digital measures.

The Company strengthened the application of the "Easy Inspection System" (EIS) and fully promoted quasi-military management of patrol work. By adopting a standardized and regulated patrol model, achieving the "Six In-place Measures", "Five Timely Actions", "Two Collaborations", and "One Publicity", the Company significantly increased the proactive discovery rate of pipeline network leakage hazards and improved the quality of patrol work. Regarding the approval and supervision of dangerous operations, the Company developed and piloted a whole-process informatized monitoring system for dangerous operations. This allows for full-process online monitoring and visualized management of high-risk tasks, such as hot work and limited space operations, from planning and approval to on-site operation and completion, acceptance, significantly enhancing compliance and controllability at work sites.

Safety Inspection and Rectification

In 2025, guided by the "12365" Strategic Safety House, the Company focused on risk prevention and hazard inspection and rectification. It carried out safety rectification inspections covering relevant parties, patrol management, station and pipeline network equipment and facilities, indoor safety inspections, maintenance, business service windows, education and training, major hazards, and fire protection. The Company also carried out special actions including "Major Inspection, Major Examination, and Major Rectification", "Thunderbolt Action", self-examination against feedback from safety production standardization assessments, drawing lessons from Industry Safety and Environmental Accident Bulletins, tackling root causes, and addressing operation with defects. A total of 342 inspections were conducted, of which 74 were led by management, 105 were conducted by departments (including self-examinations), and 237 were conducted by branch offices (including self-examinations). 290 hidden dangers were discovered and 290 were rectified, representing a rectification rate of 100%.

Simultaneously, targeting gas safety in high-rise buildings, the Company formulated and implemented a specialized inspection and rectification plan. Systematic inspections were conducted on high-rise residential and public buildings exceeding 24 meters in height throughout the city. The rectification focused on prominent risks such as aging pipeline facilities, non-standard installation and use of gas alarm devices, and unauthorized renovation, striving to overcome safety challenges related to gas usage in high-rise buildings.

3.2 ENSURING GAS SAFETY

Jinran Public consistently prioritizes terminal gas safety and service reliability. By systematically advancing the renewal of old pipeline networks and indoor facilities, accelerating the popularization of IoT intelligent meters, and deepening informatization system upgrades, the Company has constructed a more proactive, intelligent, and efficient gas safety assurance system.

Renovation of Old Pipeline Networks and Facilities	• In 2025, the Company successfully completed the renovation of 76 kilometers of old risers and implemented courtyard pipeline network renovations in areas with long-standing operations. • In 2025, the Company continued to advance the indoor gas facility improvement and renovation project. The actual number of completed households reached 136,861, effectively solving the issue of aging indoor facilities and enhancing the level of intrinsic system safety.
Promotion of IoT Intelligent Gas Meters	• The Company vigorously promoted the replacement of IoT intelligent gas meters, achieving remote real-time monitoring and big data analysis of user gas consumption. This facilitates the timely discovery of anomalies and early warnings, extending safety management to the end-users.
Informatization Upgrade and Full-process Supervision	• Through upgrading the customer service and safety supervision system, the Company achieved full-process online closed-loop management, from installation application and indoor safety inspection to hazard reporting and rectification re-check. • For special user groups (such as elderly people living alone and persons with disabilities), the system supports marking and implementing priority safety inspections four times a year to ensure that care is delivered in place. • Strengthened specialized inspection and rectification capabilities for key locations such as street-facing commercial tenants.
Indoor Safety Inspection and Rectification	• Regarding end-user safety gas management, the Company strictly implemented the indoor safety inspection system. In 2025, a cumulative total of 504,300 households completed indoor safety inspections, achieving an inspection rate of 83.03%. • By establishing hazard records, categorized governance, rectification tracking, and re-inspection mechanisms, a complete management closed-loop was formed. Out of 2,783 severe indoor hazards discovered this year, 2,426 have been rectified with a rectification rate of 87.17%.

3. BUILDING A STRONG SAFETY DEFENSE LINE (continued)

Case: Carrying out the 2025 "100-Day Winter Gas Safety Publicity Day" Activities

On 7 November 2025, to implement the higher-level unit's deployment for 100-day safety publicity, Jinran Public organized 47 employees to simultaneously carry out "100-Day Winter Gas Safety Publicity Day" activities in the Rulin Garden community of Hexi District and the Lingshi County community of Jinnan District. The Company conducted these activities with the core concepts of "practical safety publicity and precise service assurance". Through various forms such as setting up publicity points, hosting special lectures, and providing door-to-door services, the Company popularized gas usage regulations, hazard identification, and emergency disposal knowledge for residents. Additionally, on-site services such as safety inspection maintenance and business consultations were provided, enhancing community awareness of safe gas usage and creating a social atmosphere where "everyone attaches importance to gas safety".



Picture: "100-Day Winter Gas Safety Publicity Day" Activities

Jinran Public strictly complies with laws and regulations such as the Safety Production Law of the People's Republic of China (《中華人民共和國安全生產法》), the Tianjin Municipal Safety Production Regulations (《天津市安全生產條例》), the Provisions of Tianjin Municipality on the Primary Responsibility for Safety Production of Business Entities (《天津市生產經營單位安全生產主體責任規定》), the Tianjin Municipal Gas Management Regulations (《天津市燃氣管理條例》), and the Gas Engineering Project Specifications (《燃氣工程項目規範》). Based on the Safety and Environmental Protection Management System Manual of Tianjin Jinran Public Utilities Co., Ltd. (《天津津燃公用事業股份有限公司安全環保管理體系手冊》), the Company continuously promotes the implementation of the safety production responsibility system for all employees. To enhance the safety literacy and risk prevention and control capabilities of all staff, the Company carries out various safety education and training sessions. These sessions cover institutional regulations, engineering construction, pipeline network patrols, indoor safety inspections, maintenance, and emergency repairs, among other daily operations. Specialized training is also prioritized, focusing on certification for primary persons in charge and safety management personnel, continuing education for special equipment and limited space management, fire protection training, driver training, occupational disease prevention, earthquake relief and disaster reduction, anti-terrorism drills, and the study of environmental protection systems.

In 2025, Jinran Public organized 86 safety training sessions[3] with 5,195 participants, totaling 15,384 training hours, achieving a coverage rate of 100%. Training for new employees reached 72 hours across the three levels of education.

Case: Launching Specialized Safety Training for Drivers in Spring

On 25 March 2025, the Company organized specialized safety training for drivers in spring, with a total of 58 drivers participating. The training provided a systematic explanation of safe operation regulations, with a focus on highway driving, emergency vehicle handling, and key points for driving safety across all seasons, including high temperatures, rainy days, spring, and winter. This session effectively enhanced the drivers' safe operation skills and risk prevention awareness, laying a solid foundation for ensuring driving safety.

Table: Employee safety training in 2025

Trainings for certified personnel	Training times	5
	Trainees	70
Trainings for technical and special operation personnel	Training times	1
	Trainees	14
Fire prevention and security trainings	Training times	4
	Trainees	487
Safety education	Training times	86
	Trainees	5,195

[3] In 2025, the Company added separate training sessions for each branch in addition to the original unified training, resulting in an increase in the total number of safety training sessions.

3.3 SAFEGUARDING OCCUPATIONAL HEALTH

The Company strictly complies with laws and regulations such as the Labor Law of the People's Republic of China (《中華人民共和國勞動法》) and the Law of the People's Republic of China on the Prevention and Control of Occupational Diseases (《中華人民共和國職業病防治法》), as well as internal policies like the Occupational Health Management System (《職業健康管理制度》). We continuously improve the occupational health and safety management system to ensure the standardization and effectiveness of management work. The Company is committed to creating a safe and healthy working environment for employees and systematically carries out occupational health hazard prevention and control, safety training, and health assurance work.

In 2025, the Company commissioned a third-party professional agency to conduct a status evaluation of occupational disease hazards in the workplace and proposed improvement suggestions for existing hazard factors, protective facilities, and occupational hygiene management. In terms of health monitoring, the Company organized physical examinations for all employees and provided specialized occupational health check-ups for personnel in positions exposed to specific hazard factors, such as those working underground. The Company maintains continuous focus on the physical and mental health of its staff. For employees identified with health issues during check-ups, the Company evaluates the situation and performs position adjustments as appropriate. The Company also purchases accidental injury insurance and sudden illness death insurance for employees to provide solid protection for their well-being. In 2025, the employee physical examination coverage rate reached 100%, with zero work-related fatalities for three consecutive years and zero lost working days due to work-related injuries.

Table: Occupational Health and Safety Measures in 2025

Mental Health	Caring for the physical and mental health of employees, and organizing participation in family civilization construction and psychological service activities held by higher-level trade unions.
Safety Culture	Conducting monthly safety training throughout the year and hosting activities such as safety knowledge publicity, including the distribution of promotional materials and organizing written examinations, to effectively enhance employees' occupational health literacy and safety skills; On 25 April 2025, the Company organized a specialized occupational health and safety training session covering all employees, with 141 participants.
Safety Protection	Regularly inspecting and ensuring that employees are equipped with complete and effective personal protective equipment, including providing frontline positions with gas detectors, noise-canceling earmuffs, dust masks, and anti-static work uniforms. Engineering construction sites are routinely equipped with safety helmets, tripods, blowers, respirators, and other safety equipment. Heatstroke prevention and cooling supplies are distributed as needed, and high-temperature warnings are issued promptly to ensure employee operational safety. In 2025, the Company invested a total of RMB33,323.7 in the procurement of protective supplies throughout the year to effectively guarantee the operational safety of frontline employees.

4. DEEPENING GREEN PRACTICES

Jinran Public adheres to the philosophy of environmental friendliness and green emissions, maintaining the principles of prevention first, comprehensive governance, full participation, and liability for damages. We implement whole-process pollution prevention and environmental protection, continuously advancing the "Carbon Peak" and "Carbon Neutrality" processes. The Company continuously improves its environmental management system from institutional construction to the implementation of responsibilities, and from digital management and control to the green transformation of business, promoting energy saving, consumption reduction, and resource recycling to effectively reduce our environmental footprint and fulfill our corporate ecological responsibility.

4.1 SOUND ENVIRONMENTAL MANAGEMENT

Jinran Public is committed to building a systematic, standardized, and fully participatory environmental management system. We strictly comply with national and local environmental protection laws and regulations, continuously improving internal systems and responsibility frameworks. By establishing an environmental management structure, integrating digital supervision, and promoting green business transformation, we achieve full-process coverage and closed-loop management of environmental governance, systematically reducing environmental risks, fulfilling corporate ecological responsibilities, and pursuing the harmonious coexistence of operations and nature.

The Company strictly abides by laws and regulations such as the Environmental Protection Law of the People's Republic of China (《中華人民共和國環境保護法》), the Regulations on the Administration of Pollutant Discharge Permits (《排污許可管理條例》), and the Tianjin Municipal Ecological Environmental Protection Regulations (《天津市生態環境保護條例》). We have formulated the Environmental Management and Protection Measures of Tianjin Jinran Public Utilities Co., Ltd. (《天津津燃公用事業股份有限公司環境管理保護辦法》) to integrate green development concepts into the entire process of production and operation. The Company continuously improves its environmental management system, establishes a two-level environmental management structure, and clarifies environmental protection responsibilities at all levels to systematically promote pollution prevention and ecological protection. Meanwhile, the Company revised and published the Environmental Protection Responsibility System (《環保責任制》) and organized all employees to sign the environmental target responsibility letter (100% signing rate) to ensure that environmental requirements are deployed and appraised alongside business work. Furthermore, environmental management responsibilities have been extended to the supply chain, with safety and environmental protection responsibility agreements signed with 100% of suppliers.

In 2025, no environmental pollution incidents occurred within the Company, achieving the environmental goals of "zero standard exceedance, zero notification, and zero penalty".

Table: Environmental Management Structure

Management Level	Environmental Protection Committee	• Being led by the General Manager of the Company as the primary person in charge; implementing national and local environmental protection laws, regulations, and policies; formulating major corporate environmental management decisions and emergency plans; Researching and deploying the Company's overall environmental protection work and coordinating the handling of environmental accidents.
Execution Level	Safety and Environmental Protection Department	• Being responsible for the supervision and implementation of environmental protection systems. Participating in environmental impact assessments for new construction, reconstruction, and expansion projects. Conducting investigations of general environmental incidents and statistical data collection; Carrying out daily work such as publicity for environmental laws and regulations, as well as education and training.
	Collaborating Functional Departments (Including Strategic Planning Dept., Finance Dept., Marketing Engineering Dept., and Production Operations Dept.)	• Integrating environmental protection requirements into business planning and resource assurance. Being responsible for incorporating environmental content into annual plans and budgets and reviewing related investments; Implementing environmental standards in engineering construction and technical R&D and promoting the application of clean production technologies.
	Subordinate Units	• Assuming management responsibility for environmental issues within their respective jurisdictions, with the administrative head serving as the primary person in charge; Establishing internal environmental protection responsibility systems and clarifying the responsibilities of relevant personnel.

To implement environmental management responsibilities, the Company sets out clear requirements for contractors by signing the Gas Engineering Construction Safety and Environmental Protection Agreement (《燃氣工程施工安全環保協議》). It ensures that they strictly abide by relevant environmental protection laws and regulations throughout the construction process and comprehensively implement the "Six 100%" environmental protection measures. This approach minimizes environmental impacts such as construction dust and promotes the construction of ecological civilization through practical actions.

Table: The "Six 100%" Environmental Protection Measures in Construction

100% of construction fences shall be set up
Material stacking at the construction site should be 100% covered
100% of the exposed ground on the construction site shall be hardened if it is a road
100% of the vehicles entering and leaving the construction site shall be sprayed
Demolition and earthmoving operations should be 100% sprayed
Slag transport vehicles should be 100% enclosed

During the year, the Company systematically advanced environmental management, enhancing supervision efficiency through digital means, strengthening emergency preparation for sudden environmental incidents, and actively exploring green and low-carbon business transformations to continuously reduce the impact of operations on the environment.

Table: Environmental Management Measures Adopted in 2025

Management Dimension	Key Measures
Digitalization of Environmental Management	• Integrated functional modules such as online monitoring of environmental data and hazard inspection and rectification into the Company's unified safety management information system, achieving real-time supervision and dynamic management of key environmental performance.
Emergency Capability Building	• Formulated and released the Environmental Emergency Plan (《環境應急預案》) with gas leak disposal as the core specialized content, systematically standardizing the emergency response process to enhance the rapid disposal and recovery capabilities in response to sudden environmental incidents.
Green and Low-carbon Transformation	• Four projects including the Energy Building charging piles, Wuqing District Government charging piles, Chuangxing Technology Industrial Park photovoltaics, and Tianjin Taihe Energy Saving distributed photovoltaics, passed feasibility reviews. Among them, the Energy Building charging pile project has been completed and put into operation; • Connected with projects such as waste heat recovery at Xuyang and Xinjiayuan heat supply stations, achieving new breakthroughs in comprehensive energy business income through various models; • Vigorously promoted the replacement of traditional liquefied petroleum gas cylinders with piped natural gas to promote cleanliness from the source of energy supply, ensure safety, and reduce carbon emissions.

Case: Emergency Plan Drill for Heavy Pollution Weather

On 5 June 2025, the Company organized relevant personnel to conduct an emergency response drill for heavy pollution weather to enhance the emergency response and collaborative disposal capabilities in response to environmental emergencies. By simulating the issuance of an orange alert for heavy pollution weather by Tianjin Municipality, the Company's emergency command center immediately initiated the full process of Level II emergency response, verifying key links such as receipt and transmission of alert information, command decision-making, departmental coordination, and implementation of measures. Through this simulation, the Company effectively strengthened employees' emphasis on and response awareness of heavy pollution weather alerts, familiarized them with emergency response procedures and specific responsibilities, and accumulated practical experience for the Company to respond to similar environmental emergency incidents, thereby improving the overall level of environmental risk prevention and control.

4.2 CLIMATE CHANGE ADAPTATION

Climate change is a systemic challenge faced by the world collectively. As an urban gas supply enterprise, Jinran Public deeply recognizes its special responsibilities and strategic opportunities against the backdrop of energy transformation. The Company strictly refers to the International Financial Reporting Sustainability Disclosure Standard No. 2 – Climate-related Disclosures (IFRS S2) of the International Sustainability Standards Board (ISSB) and the Task Force on Climate-related Financial Disclosures (TCFD) framework to systematically identify, assess, and manage climate-related risks and opportunities. By integrating low-carbon development into corporate strategy and operations, we strive to enhance our climate resilience and assist in the optimization of the regional energy structure and the realization of carbon neutrality goals.

As of the end of the reporting period, the Company has carried out impact analysis and qualitative financial analysis of climate change risks and opportunities. The results of quantitative financial analysis are expected to be completed in the following year, laying a solid foundation for the Company to more accurately address challenges brought by climate change, seize transformation opportunities, and enhance long-term climate resilience.

Governance

Jinran Public has integrated climate change into the core of corporate governance and strategy, establishing a three-level governance structure of "Decision-making Level – Management Level – Execution Level" with clear powers and responsibilities. This ensures that climate affairs are managed in a coordinated manner and executed effectively, providing organizational protection for systematic responses to climate change.

Table: Jinran Public Climate Change Governance Structure

Level	Body	Key Responsibilities
Decision-making Level	The Board	• Serving as the highest decision-making body for the Company's response to climate change affairs, bearing ultimate responsibility for the formulation and implementation of climate change response strategies, the approval and supervision of targets. • Continuously supervising and monitoring the formulation and progress of climate change-related goals through regular specific reporting. • Assessing and determining climate change risks to ensure the effectiveness of the Company's climate change risk management and internal control systems.

Level	Body	Key Responsibilities
Management Level	ESG Working Group	• Chaired by the General Manager of the Company and composed of primary persons in charge of various departments. Each department designates one employee as a liaison officer to participate in the daily climate management work of the ESG working group. • Serving as the regular management and coordination body for the Company's climate-related work, and being responsible for implementing the Board's decisions and providing systematic reports to the Board. • Formulating and promoting the implementation of the Company's climate action plans, annual work plans, and management goals. • Organizing and supervising the identification and assessment of climate-related risks and opportunities across departments, and promoting the formulation and implementation of corresponding management measures.
Execution Level	Legal and Compliance Department	• Serving as the communication department for the execution level. • Organizing, coordinating, and urging the implementation of the Company's climate change response work, and aggregating and verifying data from various departments, regularly tracking and analyzing the progress of targets and plans, and reporting to the ESG working group. • Formulating annual work plans for climate change response and submitting them to the leading group for review.
	Various Departments, Branches, and Holding Subsidiaries	• Composed of key leading departments for climate change-related work, focusing on in-depth research and strategy formulation for climate change-related issues.

Remuneration

The Company has linked climate change management performance with the performance appraisal system to ensure that the supervisory responsibilities and the execution responsibilities of the management level and execution level are effectively implemented through the performance mechanism. Each member departments of the ESG working group are required to bear primary responsibility for the climate performance indicators they are in charge of, and the annual work plans and targets for climate action are incorporated into the scope of annual business plans and management appraisals.

Training

In 2025, the Company invited external climate experts to conduct training on climate change risks and opportunities for members of the execution level. This aimed to deepen relevant employees' awareness and understanding of climate issues and to master the latest policy and market trends in a timely manner, thereby enhancing the Company's overall capability in climate risk management and opportunity capturing.

Strategy

Referring to ISSB recommendations and industry research results, in terms of physical risk analysis, the Company selected the Shared Socioeconomic Pathways (SSPs) used by the Intergovernmental Panel on Climate Change (IPCC) in its Sixth Assessment Report, specifically SSP1-2.6 (low-emission scenario) and SSP5-8.5 (high-emission scenario), as physical scenarios. In terms of transition risk and opportunity analysis, the Company focuses on future energy composition and emission status, selecting the Net Zero Emissions (NZE, low-temperature scenario) and the Stated Policies Scenario (STEPS, high-temperature scenario) of the International Energy Agency (IEA). Integrating the national dual carbon strategic goals with its own development planning, the Company has determined the short-, medium-, and long-term timeframes for these impacts.

Table: Short-, Medium-, and Long-term Timeframes

Stage	Timeframe
Short-term	2025 to 2027
Medium-term	2028 to 2030
Long-term	2031 to 2050

Based on the above scenario analysis and timeframe definitions, the Company has combined dual carbon policies with actual operations and identified the following acute physical risks. We have analyzed their impact on four business segments including piped gas sales, connection, and gas appliance sales as well as their financial impact, and assessed their business and financial materiality. In response to the identified risks, the Company has formulated corresponding short-term and long-term management measures.

Currently, the Company is commencing work to quantify the financial impact of various risks on costs, revenue, and profitability. This report only provides a qualitative assessment of risks that are expected to have a material impact in the short, medium, and long term.

Table: Physical Risks and Responses of Jinran Public

Name	Impact on the Company's Value Chain	Impact on Business	Impact on Finance	Impact Materiality	Financial Materiality	Response Measures
Typhoon/ Strong Winds	Production and Operations	This risk primarily threatens the safety of operational pipeline network facilities, increasing leakage hazards and the complexity of patrol and emergency management. It also impacts outdoor engineering construction, leading to schedule delays and site losses. During emergency repairs, operational risks and labor costs increase.	Financial impacts are concentrated on increased unplanned costs, primarily including additional operating expenses for preventive inspections and emergency repairs conducted to ensure safety, as well as direct property losses and increases in fixed costs (such as labor and equipment) due to construction delays.	Low	Medium	Jinran Public adopts response measures for typhoon weather that combine preventive inspections with emergency responses. Before strong winds arrive, the Company prioritizes inspecting loose or detached pipe clamps; after the wind subsides, a comprehensive re-inspection is conducted to promptly identify and eliminate hazards. During extreme gales when work is suspended, personnel are only mobilized for necessary emergency tasks with overtime paid in accordance with regulations. Additionally, for project delays caused by typhoons, the Company adjusts construction plans reasonably to coordinate progress while ensuring safety and controlling overall operating costs.
Extreme Cold Weather	Upstream Production and Operations Downstream	The core impact of this risk is a surge in gas demand for winter heating, forcing the Company to purchase emergency gas sources at high prices and face severe operational pressure from "inverted purchase and sales prices." Simultaneously, low temperatures directly threaten the safety of pipeline equipment, significantly increasing the complexity and cost of anti-freeze protection, and potentially reducing the efficiency of outdoor construction for users.	The primary financial impact is the cost pressure resulting from the procurement of high-priced emergency gas sources and erosion of the Company profit due to policy-related losses. Secondary impacts include increases in rigid operating costs such as additional electricity and material consumption to ensure equipment operation. The indirect cost impact from construction delays is relatively limited.	High	High	Jinran Public has adopted a series of equipment protection and operational scheduling measures for extreme cold weather. Regarding facilities, anti-freeze measures such as electric heat tracing and insulation jackets are implemented for pressure regulating stations and pipelines to ensure normal operation in low-temperature environments. Regarding construction, regulations prohibiting outdoor work below 5°C are strictly enforced. If construction is essential, temporary insulation sheds must be erected, following the "Three No-Injuries" principle. Except for emergency repairs, outdoor construction is generally suspended to reduce risk. Additionally, the Company utilizes summer gas storage and winter supply scheduling strategies to address upstream gas shortages and provides all employees with cold-protection gear to ensure production safety and operational stability.

4. DEEPENING GREEN PRACTICES (continued)

Name	Impact on the Company's Value Chain	Impact on Business	Impact on Finance	Impact Materiality	Financial Materiality	Response Measures
Extreme High Temperatures	Production and Operations Downstream	Extreme high temperatures will accelerate the aging of equipment seals and increase the risk of leakage, requiring strengthened point inspections and replacements. Simultaneously, to ensure the safety of outdoor operations, heatstroke prevention measures must be implemented and inspection strategies may need to be adjusted, impacting operational efficiency. Additionally, wear and tear on equipment and vehicles may accelerate, driving up maintenance frequency.	The financial impact is mainly reflected in increased operating and maintenance costs, including repairs resulting from component and vehicle maintenance, as well as costs from construction delays caused by reduced operational efficiency or shutdown. Simultaneously, welfare expenditures such as high-temperature subsidies paid in accordance with regulations will lead to a seasonal rise in labor costs. However, since this portion of expenditure is incorporated into the annual budget, the overall financial impact is controllable.	High	Low	Jinran Public addresses high-temperature challenges through the dual measures of strengthening equipment maintenance and optimizing personnel management. In terms of equipment, targeting risks such as accelerated aging of seals and tire wear due to high temperatures, the Company implements fixed-point and regular inspections with timely replacements to ensure operational safety. Regarding personnel management, the Company implements heatstroke prevention and cooling measures, issues high-temperature subsidies, equips air-conditioned vehicles, and adopts strategies such as rotational inspections and avoiding peak temperature periods. While ensuring the safety and health of frontline employees, the Company minimizes the impact on operational efficiency.
Extreme Precipitation	Production and Operations Downstream	This risk primarily affects construction and operations in the Inner Mongolia region. Increased precipitation will shorten the effective construction period and delay project progress. Flooding triggered by heavy rainfall easily damages buried pipelines, increasing leakage risks and maintenance pressure. Rainy weather also directly leads to the interruption of open-air construction, delaying the project schedule.	The financial impact is mainly reflected in costs from construction delays caused by construction interruptions and potential emergency repair expenses for pipelines. Additionally, the procurement of flood prevention materials results in a small-scale, one-time expenditure. The relevant expenditure scale is limited, and the impact on the Company's finance is relatively low.	Medium	Low	Jinran Public has adopted a series of protection and management measures for extreme precipitation. Regarding engineering protection, the Company procures materials such as waterproof sandbags and implements flood prevention reinforcement in key construction site and office areas to address soil loosening and exposure risks caused by flood scouring. Regarding operational scheduling, the Company flexibly adjusts construction plans based on rainfall probability in the Inner Mongolia region and the permafrost thawing cycle. By implementing flood prevention measures and necessary work suspension arrangements, personnel safety is guaranteed. Furthermore, the Company has strengthened patrols to address potential pipeline floating or fracture hazards and has included operating costs and flood prevention emergency costs in the budget, ensuring that financial impacts are effectively controlled while addressing production interruptions and construction delays.

Meanwhile, in response to changes in policies and regulations, market transformation pressures, and green supply chain requirements, the Company has identified the following climate-related transition risks and opportunities with material impact and has formulated corresponding management strategies.

Table: Jinran Public Transition Risks, Opportunities, and Response Measures

Category	Name	Impact on the Company's Value Chain	Impact on Business	Impact on Finance	Impact Materiality	Financial Materiality	Response Measures
Policy and Legal Risks	Regulatory Risks for Existing Products and Services	Production and Operations Downstream	As the government may raise standards for gas products (e.g., requiring reduced methane leakage rates or improved thermal efficiency) or restrict high-pollution products, the Company needs to adjust production processes, replace equipment, or develop alternative products (e.g., bio-natural gas) accordingly. Stricter regulation may also lead to the mandatory phase-out of some traditional high-energy-consuming businesses (e.g., traditional gas boiler services), thereby affecting related revenue sources.	To meet new regulatory requirements, the Company needs to invest capital in production process renovation, pipeline network sealing improvements, and alternative energy R&D, which will directly drive up production costs and R&D expenses. Simultaneously, restrictions on or the phase-out of traditional high-energy-consuming gas businesses will bring revenue contraction pressure. Although natural gas remains supported as a clean energy base, failure to effectively control the pace of compliance and smooth the decline in traditional business revenue will pose sustained pressure on the Company's profitability during the period.	Medium	Medium	To address the cost pressure brought by regulatory changes and explore new growth points, the Company is adopting a multi-pronged strategy: optimizing the gas source structure to reduce procurement costs, strengthening internal management to enhance operational efficiency, and focusing on expanding value-added businesses such as comprehensive energy services. Simultaneously, the Company is solidly advancing specialized governance for gas pipeline facilities, utilizing a checklist-based management system for systematic inspection and rectification of hazards and strengthening emergency guarantees, thereby avoiding the risk of compliance penalties from the source.
	Carbon pricing risk	Production and Operations	The risk primarily originates from potential allowance purchase obligations brought by the expansion of the carbon market to the gas industry, the direct increase in production costs from potential carbon tax policies, and the impact of carbon price fluctuations on the value of carbon assets held by the Company and the stability of financial statements.	To fulfill potential future carbon compliance obligations, the Company may incur significant expenditures for allowance purchases or carbon tax costs, directly driving up operating costs. Meanwhile, market fluctuations in carbon prices may lead to value impairment of the carbon assets held by the Company, affecting the stability of financial statements. These factors will collectively pose sustained pressure on the enterprise's cash flow and profitability.	Medium	High	To systematically control the "carbon cost per unit of output," the Company is taking action across the three levels of operations, management, and strategy. In terms of operations, the Company enhances energy efficiency through technical upgrades and optimizes the gas source structure to reduce carbon emission intensity. From a management perspective, the Company utilizes digital platforms to achieve precise accounting of carbon costs while actively exploring participation in carbon market trading to optimize carbon asset management. Strategically, the Company improves its overall revenue structure by expanding low-carbon businesses such as comprehensive energy services, thereby diluting carbon costs.

4. DEEPENING GREEN PRACTICES (continued)

Category	Name	Impact on the Company's Value Chain	Impact on Business	Impact on Finance	Impact Materiality	Financial Materiality	Response Measures
Market Risk	Risk of Heightened Supply Chain Decarbonization Requirements	Upstream	This risk is reflected in policies that may require all links of the supply chain to reduce emissions, forcing the Company to push upstream suppliers to adopt low-carbon technologies, which in turn leads to rising procurement costs. Simultaneously, if suppliers are phased out due to their inability to meet new standards, the Company will face risks of supply chain disruption. Furthermore, requirements such as supply chain carbon footprint verification will also increase additional compliance management costs.	If upstream gas source suppliers are phased out due to their inability to meet rapidly tightening low-carbon standards, the Company will face high emergency procurement premiums and switching costs, which may even trigger disruptions in gas supply and directly affect the continuity of its core business. Simultaneously, meeting mandatory requirements such as supply chain carbon audits will result in continuous and rigid compliance expenditures, such as third-party services. As terminal gas prices are regulated and sensitive to users, it is extremely difficult to pass on these incremental costs through price increases. This will directly squeeze the profit margins of the core gas sales business, posing a substantive impact on cash flow and profitability.	High	High	To address potential low-carbon procurement premiums and supply risks, the Company is deepening strategic cooperation with suppliers to reduce procurement costs. Simultaneously, the Company is actively promoting the intelligence of terminal energy use and the optimization of regional energy structures to systematically control the overall carbon costs originating from the supply chain.
	Risk of Price Competition and Market Demand Fluctuations	Downstream	This risk originates from low-carbon energy sources (such as hydrogen and renewable energy). Intensified competition exerts downward pressure on the pricing of traditional gas products, and energy structure transformation policies lead to a downward trend in gas market demand. Fuel substitution by customers in industrial and other sectors further reduces gas demand. Changes in market demand may cause the Company to exit certain high-carbon businesses and squeeze profit margins due to price competition.	This is primarily manifested as a double squeeze on revenue and profit: intensified market competition and structural transformation collectively lead to downward pressure on traditional gas sales revenue, while price competition to maintain market share severely erodes profit margins. Additionally, changes in market demand may trigger asset impairment in high-carbon businesses and exacerbate pressures on accounts receivable and cash flow, threatening capital chain security and going-concern capability.	High	High	In response to the risk of asset impairment and profit pressure resulting from changes in market demand, the Company primarily optimizes its gas source procurement structure to stabilize cost fluctuations and expands its terminal market to enhance asset utilization. Simultaneously, the Company has strengthened the operation and maintenance management of key assets, such as the pipeline network, to delay technical obsolescence. Through these improvement measures, the Company has effectively controlled the risk of impairment this year.

Climate Resilience

To systematically assess and address external climate challenges, the Company has conducted an analysis of its maximum risk exposure in the absence of additional mitigation measures, which refers to authoritative pathways, including the Intergovernmental Panel on Climate Change (IPCC) high-emission scenario (SSP5-8.5) and the International Energy Agency (IEA) Net Zero Emissions scenario (NZE), aligned with the Company's future development plans. The results indicate that the exposure of the Company's operational activities to physical risks of climate change (such as extreme weather) is relatively low. However, value chain segments susceptible to transition risks (such as carbon pricing and shifts in demand) are primarily concentrated in upstream procurement and downstream sales. Concurrently, under the Net Zero scenario, piped gas sales and integrated energy services centered on gas represent the core segments for the Company to seize low-carbon transition opportunities and create new growth points.

To continuously enhance climate resilience, the Company will systematically incorporate climate factors into project development and production operations. We implement resilient designs based on the physical risk characteristics of asset locations—for example, reinforcing facilities in typhoon-prone areas and optimizing production scheduling and emergency response plans under extreme weather conditions. In terms of transition resilience, the Company aims to optimize its gas source structure, deepen terminal energy-saving services, and actively expand its integrated energy business. These efforts are designed to mitigate the impact of policy and market changes on traditional operations while proactively capturing the business growth potential brought by the green transition, thereby building a diversified and robust revenue structure.

Impact, Risk and Opportunity Management

The Company has deeply integrated the management of climate-related risks and opportunities into its existing strategy and comprehensive risk management system. The Company's climate risk management follows the "Identification-Assessment-Response-Monitoring" process to ensure the closed-loop management of climate risks.

Table: Climate Risk Management Process

Risk Identification	Systematically identify climate transition and physical risks by combining internal and external scenario analysis, policy tracking, industry benchmarking, and historical data;
Risk Assessment	Evaluate identified risks across two dimensions, impact materiality and financial materiality, to determine the priority level of each risk (High, Medium, Low);
Risk Response	Formulate and implement differentiated response strategies and measures for risks of different priority levels, and integrate them into the Company's daily operational management.
Risk Monitoring	Establish a monitoring system for key indicators to regularly report on risk status, the progress of response measures, and their effectiveness.

For identified risks, the Company has established a multi-level risk response mechanism across three dimensions including governance, finance, and emergency response.

Table: Risk Response Mechanism

Governance Control	Ensure accountability by incorporating climate targets into the performance appraisals of relevant departments.
Operational Control	Implement specific measures such as specialized governance of pipeline facilities, energy-saving renovation of process equipment, and optimization of gas source procurement and scheduling to control risks at the source and reduce costs.
Operational Control	Proactively estimate and prepare for risks that may result in significant cash outflows, such as carbon pricing and emergency procurement, within the annual budget. Simultaneously, transfer some asset losses caused by physical risks through methods such as purchasing property insurance.
Financial Control	Develop specialized emergency response plans for acute physical risks like typhoons and extreme cold. Ensure rapid response during emergencies through regular drills to maximize personnel safety and operational stability.

The Company conducts continuous monitoring and review of risk management through a regular meeting mechanism. The ESG working group holds periodic meetings to track the progress of risk response measures and the achievement of targets, reporting findings to the Board. Concurrently, the Company has established a standardized stakeholder communication mechanism to proactively listen to the concerns of customers, communities, investors, and other parties regarding climate issues. This feedback is incorporated into risk management and strategic adjustment considerations to continuously enhance the transparency and effectiveness of management.

Index and Targets[3]

The Company has established clear carbon emission targets and periodically monitors and assesses the progress of target achievement to ensure that the Company's carbon emission indices are controlled within the scope of annual management targets.

Short-term Target: Using 2025 as the base year, the total greenhouse gas emissions (Scope 1 and Scope 2) for the year of 2027 will decrease by 5%.

Long-term Target: Using 2025 as the base year, the total greenhouse gas emissions (Scope 1 and Scope 2) for the year of 2035 will decrease by 20%.

In 2025, through systematic emission reduction measures including promoting the intelligent upgrade of pipeline network facilities, optimizing production and operational efficiency, and accelerating the layout of the integrated energy business, the Company achieved total greenhouse gas emissions of 1,246.97 tonnes of CO_2 equivalent, representing a year-on-year decrease of 4.01%.

Table: Greenhouse Gas Emission Data of Jinran Public for 2023-2025

Index	Unit	2025	2024	2023
Greenhouse Gas Emissions (Scope 1)[4]	Tonnes of CO_2 equivalent	**67.16**	59.67	76.34
Greenhouse Gas Emissions (Scope 2)[5]	Tonnes of CO_2 equivalent	**1,179.81**	1,139.23	1,608.61
Total Greenhouse Gas Emissions	Tonnes of CO_2 equivalent	**1,246.97**	1,198.91	1,684.95
Greenhouse Gas Emission Intensity	Tonnes of CO_2 equivalent/RMB million	**0.78**	0.75	0.95

3 Currently, in terms of indices and target management, the Company is continuously improving its climate-related performance tracking system. The quantitative assessment of the financial impact of industry-specific indices and cross-industry core indices is not yet complete. Simultaneously, the construction of an internal carbon pricing mechanism and the comprehensive accounting of Scope 3 greenhouse gas emissions are still in the research and preparation stage and have not been officially implemented within this reporting period.

4 The calculation of greenhouse gas emissions (Scope 1) in 2025 is based on the Accounting Methods and Reporting Guidelines for the GHG Emissions of Other Industrial Enterprises (Trial) (《工業其他企業溫室氣體排放核算方法與報告指南(試行)》), and is calculated by converting gasoline consumption.

5 The calculation of greenhouse gas emissions (Scope 2) in 2025 is based on the national average carbon dioxide emission factor for electricity in 2022 of 0.5366t CO2/MWh as set out in the Notice on the Release of the 2022 Power Carbon Dioxide Emission Factors (《關於發佈2022年電力二氧化碳排放因子的公告》) issued by the Ministry of Ecology and Environment of the People's Republic of China, and the Accounting Methods and Reporting Guidelines for the GHG Emissions of Other Industrial Enterprises (Trial) (《工業其他企業溫室氣體排放核算方法與報告指南(試行)》) issued by the National Development and Reform Commission of the State Council, and is calculated by converting purchased electricity and purchased heat.

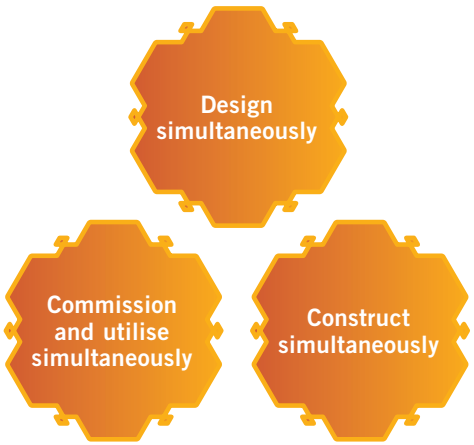
4.3 PROMOTING GREEN OPERATIONS

Jinran Public deeply integrates green and low-carbon concepts into its daily operations and project management. By strengthening internal resource management, optimizing official travel methods, and implementing rigorous environmental standards at construction sites, the Company systematically reduces the environmental impact of its operational activities and promotes sustainable corporate development.

Green Construction

In engineering construction projects, the Company strictly fulfills its environmental protection responsibilities, ensuring that environmental requirements are integrated throughout the entire construction process. Adhering to the Regulations on the Administration of Environmental Protection for Construction Projects (《建設項目環保管理條例》), the Company has formulated and implemented the Engineering Management System of Tianjin Jinran Public Utilities Co., Ltd. (《天津津燃公用事業股份有限公司工程管理制度》). It requires all engineering projects to implement the "Three Simultaneities" system for pollution prevention facilities alongside the main project. During construction, the Company strictly enforces "Six 100%" dust suppression measures and standardizes the management of noise and waste. All waste generated during construction is collected and handed over to third parties for compliant disposal, minimizing the impact of construction on the surrounding environment.

The "three simultaneous" requirements are:



GREEN OFFICE

The Company actively practices environmental concepts of energy conservation and low carbon, integrating green operations into every aspect of daily office work and project management. Through systematic measures such as refined resource management and control, optimized vehicle management, and strengthened environmental standards for construction, the Company continuously reduces operational energy consumption and emissions to promote sustainable corporate development.

Table: List of Green Office Actions for 2025

Water saving	• Enhance daily maintenance and supervision of water-consuming equipment and respond quickly to drips and leaks; • Post tips on water saving to advocate employees to establish water-saving habits.
Electricity saving	• Promote the energy-efficient LED lamps to gradually eliminate ordinary incandescent lamps; • Implement timed management for air conditioning and other equipment, ensuring summer temperatures are set no lower than 26°C; • Post energy-saving sign to cultivate the habit of turning off lights when leaving, thereby reducing standby energy consumption.
Fossil energy saving	• Enable a smart official vehicle management system with strict monitoring on official vehicles; • Implement "one vehicle, one fuel card" management and establish fuel consumption ledgers; • Encourage the use of public transportation for trips within 3 kilometers to reduce using official vehicles.
Digital office	• Implement a paperless office and simplify office processes online through OA system; • Use Oracle database for digital office to reduce resource consumption; • Implement an office supplies requisition system, and manage the disposal and renewal of old office equipment.

Jinran Public regards energy conservation and consumption reduction as a key action to drive the Company's quality improvement, efficiency enhancement, and green development. Significant results have been achieved in energy saving and emission reduction. In 2025, the Company's total electricity consumption was successfully controlled within 1 million kWh, representing a 6% decrease compared to the previous year.

Table: Environmental Data of Jinran Public for 2023-2025

Index	Unit	2025	2024	2023
Total power consumption	kWh	**953,359.00**	1,016,073.00	961,119.00
Purchased thermal power consumption	GJ	**6,074.88**	5,400.07	9,640.75
Gasoline	litre	**29,906.67**	25,932.48	32,244.24
Diesel	litre	**452.38**[7]	941.22	1,986.04
Fresh water usage	ton(s)	**11,292.99**	15,418.00	18,078.78
Integrated energy consumption[8]	10,000 tons of standard coal	**0.0356897**	0.0337935	0.0483877
Integrated energy consumption per RMB10,000 in output value	standard coal/ RMB10,000	**0.00224028**	0.00211834	0.00271761
General waste-Domestic garbage	ton(s)	**0.31**	0.33	0.35
General waste-Office garbage	ton(s)	**13.99**	14.05	14.15
Asset retirement	ton(s)	**12.15**[9]	3.90	14.98

7 In 2025, due to the decreased usage frequency of the Company's two large emergency rescue vehicles, the diesel consumption for the year decreased.

8 The integrated energy consumption is calculated with reference to the General Rules for Calculation of the Comprehensive Energy Consumption (GBT2589-2020) (《GBT2589-2020綜合能耗計算通則》).

9 Due to the large number of pressure regulating cabinets retrofitted in 2024, the asset retirement was centrally arranged for 2025, leading to an increase in the number of retirement units during the year.

Case: Launching the "June 5th Environment Day" Theme Publicity and Education Activities

During the "June 5th Environment Day" period in 2025, the Company organized a series of publicity and education activities centered on themes such as "Beautiful China, I Am a Forerunner." The Company organized 141 management personnel and employees to participate in specialized environmental protection training and warning education based on typical cases, deepening their study of ecological civilization concepts and national environmental policies. At the same time, the Company took this activity as an opportunity to organize dedicated personnel to inspect and rectify internal environmental hazards, thereby preventing environmental risks. Leveraging business windows and other venues, the Company disseminated green, low-carbon, and environmental protection concepts to the public through posters and the distribution of materials. This series of activities effectively enhanced employees' environmental awareness and sense of responsibility, extending the concept that "lucid waters and lush mountains are invaluable assets" to the social level. It demonstrated the Company's practical actions in actively fulfilling its social responsibility for environmental protection and committing itself to the construction of a beautiful China.



Picture: Decarbonization Publicity, Education, and Training



Posting Publicity Posters

5. PROMOTING VALUE CREATION TOGETHER

The sustainable development of Jinran Public is inseparable from the growth and contribution of our employees and the harmonious coexistence with the community. The Company consistently regards employees as its most valuable asset. By building a comprehensive rights protection system, providing a rich platform for growth, and fostering a warm culture of care, we inspire employee potential to achieve the mutual growth of both individuals and the enterprise. Simultaneously, the Company actively fulfills its corporate citizenship responsibilities by engaging in community public welfare, manifesting corporate value through social contribution, and striving to achieve the synergistic development and value co-creation of employees, the Company, and society.

5.1 SAFEGUARDING EMPLOYEE RIGHTS

Jinran Public strictly complies with laws and regulations such as the Labor Law of the People's Republic of China (《中華人民共和國勞動法》), the Labor Contract Law of the People's Republic of China (《中華人民共和國勞動合同法》), the Law of the People's Republic of China on the Protection of Minors (《中華人民共和國未成年人保護法》), and the Law of the People's Republic of China on the Protection of Rights and Interests of Women and Children (《中華人民共和國婦女兒童權益保護法》). In accordance with internal policies including the Human Resources Management System of Tianjin Jinran Public Utilities Co., Ltd. (《天津津燃公用事業股份有限公司人力資源管理制度》) and the Provisions on Internal Open Recruitment (Trial) (《系統內公開招聘工作規定(試行)》), the Company adheres to the employment principles of fairness, justice, and transparency, standardizing the entire process of employment management through methods such as internal open competition. During recruitment and employment, the Company resolutely prohibits the use of child labor and any form of forced labor, eliminates discrimination based on factors such as nationality, ethnicity, gender, or religious belief, and is committed to building an equal and inclusive working environment.

As of 31 December 2025, the Company has not experienced any form of forced labor or child employment. The signing rate of labor contracts for all employees (including labor dispatch) reached 100%. During the reporting period, the Company had a total of 589 employees, of whom 39.77% were female.

Table: Employment of Jinran Public

Indicators		Unit	2025	2024	2023
Total number of employees[8]		person	**589**[9]	624	615
Number of employees by employment type	Contract employees	person	**528**	562	615
	Labor dispatch	person	**61**	62	58
Number of employees by gender[10]	Male employees	person	**318**	341	380
	Female employees	person	**210**	221	235
Number of employees by age	30 years old and below	person	**24**	27	29
	31-50 years old	person	**358**	378	402
	Above 50 years old	person	**146**	157	184
Number of employees by geographical region	Tianjin	person	**502**	537	589
	Mainland China outside Tianjin	person	**26**	25	26
	Hong Kong, Macao, Taiwan and overseas	person	**0**	0	0
Employee turnover rate by gender[11]	Male employees	%	**0.31%**	0	0.26%
	Female employees	%	**0**	0.42%	0.85%
Employee turnover rate by age	30 years old and below	%	**0**	0	0
	31-50 years old	%	**0.28%**	0.23%	0.75%
	Above 50 years old	%	**0**	0	0

8 The total number of employees covers contract employees and labor dispatch starting from 2024.

9 Compared to the previous year, the total number of employees in the Company decreased by 35. Apart from 1 resignation, the remaining 34 individuals retired.

10 The number of employees categorized by gender, age, and geographical region only includes contract employees and excludes labor dispatch personnel.

11 Starting from 2024, the base for the turnover rate is all employees, whereas in previous years, the base for the turnover rate was contract employees.

Employee Communication

The Company attaches great importance to democratic management and has amended the System of the Employee Representative Congress of Tianjin Jinran Public Utilities Co., Ltd. (Amended) (《天津津燃公用事業股份有限公司職工代表大會制度(修訂)》) to further standardize democratic procedures. This aims to fully leverage the role of the meeting for employee representatives as the basic form of democratic management and the primary vehicle for factory affairs disclosure. We earnestly execute the collection and implementation of proposals and rationalization suggestions, legally safeguarding employees' rights to information, participation, expression, and supervision, while promoting the effective fulfillment of various functions of the congress. In 2025, the Company organized a total of 6 Employee Representative Congress meetings.

Case: Successfully Hosting the Fifth Session Meeting for the Third Employee Representatives

On 18 April, 2025, the Company organized the fifth session meeting of the third employee representative and the 2025 work meeting, with 66 employees participating. During the meeting, the Company extensively solicited rationalized proposals and suggestions from employee representatives. Ultimately, 1 formal proposal and 1 rationalization suggestion were adopted, effectively integrating lower-level wisdom into decision-making and enhancing the practical effectiveness of democratic management.



Picture: The Fifth Session Meeting of the Third Employee Representative

Care with Benefits

The Company consolidates the strength of its workforce through practical actions, placing emphasis on detailed care, encouraging employees to balance work and life, and continuously improving employee welfare and the working environment. We consistently promote the purchase of supplementary medical insurance for employees and arrange for health examinations. Attending to the physical health of our staff, we have added bedding supplies for personnel on duty and provided materials such as work uniforms, condolence gifts, and labor protection supplies. In 2025, the Company implemented holiday greetings and daily care initiatives, including the distribution of birthday cake vouchers, movie tickets, and protection supplies for severe weather to all employees. Furthermore, condolence gifts were distributed during traditional festivals such as New Year's Day, Lunar New Year, Mid-Autumn Festival, and National Day, ensuring that employees receive all-around care in both their work and lives.

Performance Highlights:

In 2025, the Company's various condolence and care activities covered more than 2,600 person-times throughout the year, with a total investment of approximately RMB950,000, effectively conveying corporate care to every employee.

Case: Launching the "Cooling in Summer, Warmth in Winter" Specialized Activities

In 2025, the Company continued to carry out the "Cooling in Summer, Warmth in Winter" specialized activities as an annual initiative to care for front-line employees and improve production conditions. Focusing on the production front line, the Company visited lower-level shifts and groups to deliver heatstroke prevention and cooling supplies or cold-protection materials based on seasonal characteristics. Throughout the year, a total of over 2,000 front-line employees were reached with an investment of RMB170,000, ensuring that corporate care is implemented effectively and enhancing employees' sense of belonging and team cohesion.

The Company organizes a diverse range of cultural, sports, and social activities through a combination of online and offline channels, which further enrich the sports culture of our staff, enhance their physical well-being, and strengthen corporate culture construction. Furthermore, the Company pays close attention to the rights of female employees and the social needs of single staff. This not only bolsters the Company's cohesion and centripetal force but also demonstrates the high level of importance we place on providing all-around care for our employees.

Table: Cultural and Recreational Activities Organized or Participated in 2025

March 2025	Organized and launched the "Charming Women, Happy Heroines" walking event for female employees and the "Heroine's Elegance, Walking with the Law" online quiz. These activities focused on the health and rights of female employees while promoting gender equality.  Picture: "Heroine's Elegance, Walking with the Law" Online Quiz Activity  "Charming Women, Happy Heroines" Female Employee Walking Event
July 2025	Participated in the 2025 "Gathering for Common Progress" Employee Sports Day, demonstrating the employees' spirit of solidarity, cooperation, and perseverance.  Picture: E-sports Competition  Picture: Tug-of-war Competition   Picture: Badminton Competition
August 2025	Participated in the Employee Online Fitness Campaign, the National Employee Online Fitness Series, and the Tianjin Station Competition, encouraging employees to engage in physical exercise and enhance their physical well-being.
August 2025	Participated in the "Ignite the Arena, Radiance in Light and Shadow" photography collection activity for the sports day, promoting corporate culture by recording wonderful athletic moments through imagery.
August 2025	Organized single employees to participate in the "Seeking Light on Stage · Nice to Meet You" immersive interactive matchmaking activity and the "Hand in Hand at Work, Building a Beautiful Tianjin Together — 'Single No More' Fun Season · Meeting a Good Match" fun sports-themed social networking event, addressing the marriage and dating needs of single staff members.

The Company continuously improves the health protection system for female employees. We have formulated relevant policies for protection during menstruation, pregnancy, childbirth, and lactation, and have signed the Special Collective Contract for the Protection of the Rights and Interests of Female Employees of Jinran Public Company 2025-2028 (《2025-2028 年津燃公用公司女職工權益保護專項集體合同》) to provide special rights protection for female employees during pregnancy, childbirth, and lactation. The Company arranges gynecological examinations for all female employees, incorporating breast cancer and cervical cancer screenings into their standard physical examinations, and pays health insurance premiums for all female staff. In 2025, the Company conducted specialized condolence visits for 4 female employees who had recently given birth.

In accordance with the Administrative Measures for Condolences to Hospitalized Employees with Illness of the Trade Union of Tianjin Jinran Public Utilities Co., Ltd. (Trial) (《天津津燃公用事業股份有限公司工會患病住院職工慰問管理辦法(試行)》), the Company continues to deepen the support mechanism for employees in difficulty, addressing practical issues such as heavy medical burdens and living hardships. The Company has formulated and implemented a mutual assistance protection plan for critical care, major illness relief, and member mutual aid. We also carry out specialized care and condolence activities, such as applying for disease protection funds and purchasing condolence gifts during holidays for employees in difficulty. In 2025, the Company assisted 40 hospitalized employees in applying for RMB152,000 in condolence funds, helped 4 employees with major illnesses apply for RMB127,200 in mutual aid protection funds for major illnesses and hospitalization, and applied for a member card exclusive protection fund of RMB10,000 for 1 employee with cancer, effectively reducing the medical burden on employees.

5.2 EMPOWERING TALENT GROWTH

Jinran Public is committed to building a systematic talent cultivation and development system. By establishing diverse training courses and improving scientific salary incentives and promotion mechanisms, we comprehensively empower employee growth and create a proactive, fair, and transparent environment for talent development, providing a solid guarantee of human resources for the Company's sustainable development.

Employee Training

The Company remains committed to prioritizing strategy and business needs as its core, integrating employee development requirements to build a diversified training system that covers new recruits, current employees, and reserve talents. We conduct orientation for new employees, on-the-job training, and reserve talent cultivation to enhance the job competency of staff at all levels. Furthermore, we emphasize continuing education to strengthen the leadership and political literacy of management personnel. In 2025, the Company further deepened its talent cultivation mechanism, inviting third-party professional institutions to systematically plan talent training programs, constructing employee competency models, and formulating administrative measures for reserve talents to promote more systematic and professional talent development.

Performance Highlights:

During the reporting period, employees at all levels of the Company accumulated a total of 8,496 training hours, with 320 participants.

The Company continued to promote the "Young Eagle Plan" (雛鷹計劃) with a total of 1 participant. Additionally, employees participated in the 2025 "Thousand Enterprises, Thousand People" Employee Training organized by the Tianjin Municipal Federation of Trade Unions.

Table: 2025 Training Types and Content

Orientation for New Employees	Systematically introduces company overview, corporate culture, rules and regulations, and basic business knowledge to help new employees quickly integrate into their positions, clarify responsibilities, master workflows, and ensure compliance in taking up their posts.	
On-the-job Employee Training	Senior Management Training	Focuses on policy trends, strategic management, leadership, and social responsibility, aiming to enhance the strategic insight, decision-making level, and comprehensive leadership capabilities of senior management.
	Middle Management Training	Emphasizes management skills, business knowledge, communication techniques, and policy interpretation to strengthen their ability to understand and execute company strategies and effectively manage teams.
	General Employee Training	Continuously improves employees' comprehensive quality and professional skills through training in office skills, business knowledge, and case analysis.
	Post-transfer Training	Provides specialized knowledge and skills training tailored to new positions for employees whose job duties have been changed significantly.
	Continuing Education for On-the-job Employees	Issues a list of recommended professional qualification certificates for employees to obtain, and actively supports management personnel and political workers in participating in continuing education to promote personal development.
Reserve Talent Cultivation	Builds the Company's talent pipeline through reasonable discovery and cultivation programs, reserving core strength for the Company's future development.	

Table: Information on employee training of Jinran Public for 2025[12]

Percentage of employees trained by gender (%)	Male	57.50
	Female	42.50
Percentage of employees trained by employee category (%)	Senior	1.88
	Mid-level	12.81
	General	85.31
Total training hours (hour)		8,496
Average training hours (hour)		26.55
Average training hours by gender (hour)	Male	25.48
	Female	28
Average training hours by employee category (hour)	Senior	29.33
	Mid-level	27.9
	General	26.29

12 In 2024, Jinran Public followed the principle of "due training", and the training has not yet covered all employees of the Company.

Remuneration and Incentives

The Company has established and continuously optimized a scientific remuneration management system, incorporating teamwork and innovation into the dimensions of performance appraisal. Through regular evaluation and feedback mechanisms such as "debriefing + assessment," we effectively enhance employee motivation. The Company strictly implements the unified principle of total wage budget estimation and distribution, ensuring the standardized and efficient operation of the remuneration system through standardized accounting, precise management of social security and housing provident funds, and full-process management of report submissions. Meanwhile, leveraging the human resources information system, the Company has achieved dynamic monitoring and risk early warning of remuneration data. In terms of incentives, the Company implements a professional and technical title allowance system, providing corresponding incentives to employees who have obtained qualifications such as certified safety engineer, intermediate economist, and political officer to encourage continuous improvement of professional skills.

Employee Promotion

The Company attaches great importance to talent selection and promotion, consistently adhering to the principles of "democracy, openness, competition, and meritocracy." We are committed to building clear promotion channels and creating a fair and transparent environment for talent development. The Company standardizes processes through the continuous improvement of management systems. In 2025, the Company revised the Administrative Measures for Middle Management Personnel (《中層管理人員管理辦法》) and the Administrative Measures for Attendance (《考勤管理辦法》), and carried out the appointment and job rotation of middle managers. During this process, the Company strictly fulfilled competition procedures and conducted specialized audits of candidates to ensure the fairness and transparency of the selection process.

5.3 HAND IN HAND WITH COMMUNITY DEVELOPMENT

Jinran Public consistently upholds its original intention of giving back to society. Through social empowerment, we promote social harmony and progress, achieving a win-win situation for both corporate value and social development while fulfilling our social responsibilities. The Company actively engages in public welfare and charity, providing practical assistance to vulnerable groups through various forms such as capital donations, material aid, and technical support. Simultaneously, we place high importance on employees' social participation, inspiring public welfare enthusiasm among all staff and mobilizing social forces for good through the organization of diversified volunteer service activities. In 2025, the Company's accumulated investment in public welfare reached 255 hours, with total funding amounting to RMB24,000.

Case: Gas Safety Enters the Community, Volunteer Services Warm the People's Hearts

To promote the spirit of Lei Feng and deepen the practice of Party building and team building, the Company's Party organizations partnered with the community to launch the theme activity "Gas Safety Connects Ten Thousand Homes, Volunteer Services Warm the People's Hearts." By setting up mobile classrooms to conduct interactive safety presentations, the Company distributed over 50 copies of publicity materials, reaching more than 50 residents. Simultaneously, the Company organized young volunteers to enter households for gas facility inspections, providing free troubleshooting and safety guidance for key families. In total, the service reached over 10 households of elderly people living alone and families with disabilities, effectively enhancing residents' awareness of safe gas usage and their emergency response capabilities.



Picture: "Gas Safety Connects Ten Thousand Homes, Volunteer Services Warm the People's Hearts" Theme Activity

HKEx ESG REPORTING GUIDE INDICATORS INDEX

ESG Indicators			Locations of Disclosure
Environment	A1 Emissions	General Disclosure: Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to air and greenhouse gas emissions, discharges into water and land, generation of hazardous and non-hazardous wastes, etc.	DEEPENING GREEN PRACTICES
		A1.1 The types of emissions and respective emissions data	DEEPENING GREEN PRACTICES
		A1.2 Direct (Scope 1) and energy indirect (Scope 2) greenhouse gas emissions in total (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility)	DEEPENING GREEN PRACTICES
		A1.3 Total hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility)	4. PRACTICING GREEN DEVELOPMENT
		A1.4 Total non-hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility)	DEEPENING GREEN PRACTICES
		A1.5 Description of emission target(s) set and steps taken to achieve them	DEEPENING GREEN PRACTICES
		A1.6 Description of how hazardous and nonhazardous wastes are handled, and a description of reduction target(s) set and steps taken to achieve them	DEEPENING GREEN PRACTICES

HKEx ESG REPORTING GUIDE INDICATORS INDEX (continued)

ESG Indicators		Locations of Disclosure
A2 Use of Resources	General Disclosure: Policies on the efficient use of resources, including energy, water and other raw materials	DEEPENING GREEN PRACTICES
	A2.1 Direct and/or indirect energy consumption by type (e.g. electricity, gas or oil) in total (kWh in '000s) and intensity (e.g. per unit of production volume, per facility)	DEEPENING GREEN PRACTICES
	A2.2 Water consumption in total and intensity (e.g. per unit of production volume, per facility)	DEEPENING GREEN PRACTICES
	A2.3 Description of energy use efficiency target(s) set and steps taken to achieve them	DEEPENING GREEN PRACTICES
	A2.4 Description of whether there is any issue in sourcing water that is fit for purpose, as well as water efficiency target(s) set by results and steps taken to achieve them	DEEPENING GREEN PRACTICES
	A2.5 Description of whether there is any issue in sourcing water that is fit for purpose, as well as water efficiency target(s) set by results and steps taken to achieve them	DEEPENING GREEN PRACTICES

HKEx ESG REPORTING GUIDE INDICATORS INDEX (continued)

ESG Indicators			Locations of Disclosure
	A3 The Environment and Natural Resources	General Disclosure: Policies on minimising the issuer's significant impact on the environment and natural resources	DEEPENING GREEN PRACTICES
		A3.1 Description of the significant impacts of activities on the environment and natural resources and the actions taken to manage them	DEEPENING GREEN PRACTICES
Society	B1 Employment	General Disclosure: Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, antidiscrimination, and other benefits and welfare	PROMOTING VALUE CREATION TOGETHER
		B1.1 Total workforce by gender, employment type, age group, and geographical region	PROMOTING VALUE CREATION TOGETHER
		B1.2 Employee turnover rate by gender, age group and geographical region	PROMOTING VALUE CREATION TOGETHER

HKEx ESG REPORTING GUIDE INDICATORS INDEX (continued)

ESG Indicators		Locations of Disclosure
B2 Health and Safety	General Disclosure: Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to providing a safe working environment and protecting employees from occupational hazards	BUILDING A STRONG SAFETY DEFENSE LINE
	B2.1 Number and rate of work-related fatalities	
	B2.2 Lost days due to work injury	BUILDING A STRONG SAFETY DEFENSE LINE
	B2.3 Description of occupational health and safety measures adopted, and how they are implemented and monitored	BUILDING A STRONG SAFETY DEFENSE LINE
B3 Development and Training	General Disclosure: Policies on improving employees' knowledge and skills for discharging duties at work. Description of training activities	PROMOTING VALUE CREATION TOGETHER
	B3.1 The percentage of employees trained by gender and employee category (e.g. senior management, middle management)	PROMOTING VALUE CREATION TOGETHER
	B3.2 The average training hours completed per employee by gender and employee category	PROMOTING VALUE CREATION TOGETHER

HKEx ESG REPORTING GUIDE INDICATORS INDEX (continued)

ESG Indicators			Locations of Disclosure
	B4 Labour Standard	General Disclosure: Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to preventing child or forced labour	PROMOTING VALUE CREATION TOGETHER
		B4.1 Description of measures to review employment practices to avoid child and forced labour	PROMOTING VALUE CREATION TOGETHER
		B4.2 Description of steps taken to eliminate such non-compliance when discovered	PROMOTING VALUE CREATION TOGETHER
	B5 Supply Chain Management	General Disclosure: Policies on managing environmental and social risks of the supply chain	IMPROVING CORPORATE GOVERNANCE
		B5.1 Number of suppliers by geographical region	IMPROVING CORPORATE GOVERNANCE
		B5.2 Description of practices relating to engaging suppliers, number of suppliers where the practices are being implemented, and how they are implemented and monitored	IMPROVING CORPORATE GOVERNANCE
		B5.3 Description of practices used to identify environmental and social risks along the supply chain, and how they are implemented and monitored	IMPROVING CORPORATE GOVERNANCE
		B5.4 Description of practices used to promote environmentally preferable products and services when selecting suppliers, and how they are implemented and monitored	IMPROVING CORPORATE GOVERNANCE

HKEx ESG REPORTING GUIDE INDICATORS INDEX (continued)

ESG Indicators		Locations of Disclosure
B6 Product Responsibility	General Disclosure: Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have significant impact on the issuer relating to health and safety, advertising, labeling and privacy matters relating to products and services provided and methods of redress	MOVING TOWARDS OPERATIONAL EXCELLENCE
	B6.1 Percentage of total products sold or shipped subject to recalls for safety and health reasons	MOVING TOWARDS OPERATIONAL EXCELLENCE
	B6.2 Number of products and service related complaints received and how they are dealt with	MOVING TOWARDS OPERATIONAL EXCELLENCE
	B6.3 Description of practices relating to observing and protecting intellectual property rights	MOVING TOWARDS OPERATIONAL EXCELLENCE
	B6.4 Description of quality assurance process and recall procedures	MOVING TOWARDS OPERATIONAL EXCELLENCE
	B6.5 Description of consumer data protection and privacy policies, how they are implemented and monitored	MOVING TOWARDS OPERATIONAL EXCELLENCE

HKEx ESG REPORTING GUIDE INDICATORS INDEX (continued)

ESG Indicators			Locations of Disclosure
	B7 Anti-corruption	General Disclosure: Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to prevention of bribery, extortion, fraud and money laundering	IMPROVING CORPORATE GOVERNANCE
		B7.1 Number of concluded legal cases regarding corrupt practices brought against the issuer or its employees during the reporting period and the outcomes of the cases	IMPROVING CORPORATE GOVERNANCE
		B7.2 Description of preventive measures and whistle-blowing procedures, how they are implemented and monitored	IMPROVING CORPORATE GOVERNANCE
		B7.3 Description of anti-corruption training provided to directors and staff	IMPROVING CORPORATE GOVERNANCE
	B8 Community Investment	General Disclosure: Policies on community engagement to understand the needs of the communities where the issuer operates and to ensure its activities take into consideration the communities' interests	PROMOTING VALUE CREATION TOGETHER
		B8.1 Focus areas of contribution (e.g. education, environmental concerns, labour needs, health, culture, sport)	PROMOTING VALUE CREATION TOGETHER
		B8.2 Resources contributed (e.g. money or time) to the focus area	PROMOTING VALUE CREATION TOGETHER

HKEx ESG REPORTING GUIDE INDICATORS INDEX (continued)

CLIMATE-RELATED DISCLOSURES

Climate-related disclosures	Governance	Governance	DEEPENING GREEN PRACTICES
	Strategy	Climate-related risks and opportunities	DEEPENING GREEN PRACTICES
		Business model and value chain	DEEPENING GREEN PRACTICES
		Strategy and decision-making	DEEPENING GREEN PRACTICES
		Financial position, financial performance and cash flows	DEEPENING GREEN PRACTICES
		Climate resilience	DEEPENING GREEN PRACTICES
		Financial impacts of climate-related risks and opportunities	DEEPENING GREEN PRACTICES
	Risk Management	Risk Management	DEEPENING GREEN PRACTICES
	Metrics and Targets	Greenhouse gas emissions	DEEPENING GREEN PRACTICES
		Climate-related transition risks	DEEPENING GREEN PRACTICES
		Climate-related physical risks	DEEPENING GREEN PRACTICES
		Climate-related opportunities	DEEPENING GREEN PRACTICES
		Capital deployment	/
		Internal carbon prices	/
		Remuneration	DEEPENING GREEN PRACTICES
		Industry-based metrics	DEEPENING GREEN PRACTICES
		Climate-related targets	DEEPENING GREEN PRACTICES
		Cross-industry metrics and applicability of industry-specific metrics	/