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

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

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天津津燃公用事業股份有限公司

Tianjin Jinran Public Utilities Company Limited

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

(Stock Code: 01265)

**CONTINUING CONNECTED TRANSACTION
— RENEWAL AND REPLACEMENT OF ARRANGEMENT OF
GAS SUPPLY TO A CONNECTED PERSON**

AND

NOTICE OF EXTRAORDINARY GENERAL MEETING

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



Gram Capital Limited
嘉林資本有限公司

The notice of EGM is set out on pages 36 to 37 of this circular.

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

All times and dates specified herein refer to local times and dates of Hong Kong.

30 July 2026

CONTENTS

	<i>Page</i>
Definitions	1
Letter from the Board	4
Letter from the Independent Board Committee	15
Letter from Gram Capital	16
Appendix – General Information	30
Notice of EGM	36

DEFINITIONS

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

“Annual Cap(s)”	the annual cap(s) of the total transaction amount for the Company’s provision of gas to Tianjin Binran under the New Supply Contract
“associate(s)”	has the meaning ascribed to it under the Listing Rules
“Board”	the board of Directors
“Category”	division of gas according to the type of user. For the purpose of calculation of the Gas Sourcing Price, there are three Categories of gas, being: (i) residential gas; (ii) non-residential gas; and (iii) heating gas
“Company”	天津津燃公用事業股份有限公司 (Tianjin Jinran Public Utilities Company Limited), a joint stock limited company incorporated in the PRC, whose H shares are listed on the Stock Exchange
“connected persons(s)”	has the meaning ascribed to it under the Listing Rules
“Contract Term”	from 1 September 2026 or the date on which the New Supply Contract becomes effective (whichever is later) to 31 December 2028
“controlling shareholder(s)”	has the meaning ascribed to it under the Listing Rules
“Domestic Share(s)”	ordinary domestic share(s) of nominal value of RMB0.10 each in the share capital of the Company which are subscribed for in RMB
“Director(s)”	the director(s) of the Company
“EGM”	an extraordinary general meeting of the Company (or any adjournment thereof) to be convened and held for the purpose of considering and, if thought fit, approving (among other things) the New Supply Contract. The notice of EGM is set out on page 36 to 37

DEFINITIONS

“Existing Supply Contract”	the city gas supply and usage contract dated 10 November 2023 entered into between the Company and Tianjin Binran with respect to the supply of natural gas by the Company to Tianjin Binran from 1 January 2024 to 31 December 2026
“Gas Selling Price”	the price per cubic metre at which the Company supplies its natural gas to Tianjin Binran
“Gas Sourcing Price”	the price per cubic metre at which the Company sources natural gas from its supplier(s), determined on a classified basis by Category
“Group”	the Company and its subsidiaries
“H Share(s)”	overseas listed foreign invested share(s) of nominal value of RMB0.10 each in the share capital of the Company, which are listed on the main board of the Stock Exchange
“Independent Board Committee”	the independent board committee of the Company comprising of Mr. Yu Jian Jun, Ms. Ji Xuefeng and Mr. Bai Mo, each an independent non-executive Director, established to advise the Independent Shareholders on the New Supply Contract
“Independent Financial Adviser” or “Gram Capital”	Gram Capital Limited, a licensed corporation to carry out Type 6 (advising on corporate finance) regulated activity under the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), being the independent financial adviser to the Independent Board Committee and the Independent Shareholders in respect of the terms of the New Supply Contract and the Annual Caps
“Independent Shareholders”	Shareholders other than those who are required by the Listing Rules to abstain from voting on the resolution(s) approving the New Supply Contract
“Jinran China Resources”	津燃華潤燃氣有限公司 (Jinran China Resources Gas Co., Ltd), a controlling shareholder of the Company as at the Latest Practicable Date
“Latest Practicable Date”	27 July 2026, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained herein

DEFINITIONS

“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Model Code”	Model Code for Securities Transactions by Directors of Listed Companies
“New Supply Contract”	the city gas supply contract dated 9 July 2026 entered into between the Company and Tianjin Binran in respect of the supply of natural gas by the Company to Tianjin Binran for the Contract Term
“normal commercial terms or better”	has the meaning ascribed to it under the Listing Rules
“PRC”	the People’s Republic of China, and for the purpose of this circular, does not include the Hong Kong Special Administrative Region, the Macau Special Administrative Region of the People’s Republic of China and Taiwan
“Pricing Mechanism”	the pricing mechanism to calculate the Gas Selling Price, details of which are set out in the paragraph headed “Pricing Mechanism and Annual Caps” in the Letter from the Board
“RMB”	Renminbi, the lawful currency of the PRC
“SFO”	Securities and Futures Ordinance (Chapter 571, Laws of Hong Kong)
“Share(s)”	share(s) of the Company, including Domestic Share(s) and H Share(s)
“Shareholder(s)”	holder(s) of Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Tianjin Binran”	天津濱燃管網建設有限公司 (Tianjin Binran Pipe Network Construction Co., Ltd), a company established in the PRC with limited liability
“Tianjin Gas”	天津市燃氣集團有限公司 (Tianjin Gas Group Company Limited), a state-owned enterprise established in the PRC with limited liability

LETTER FROM THE BOARD



天津津燃公用事業股份有限公司

Tianjin Jinran Public Utilities Company Limited

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

(Stock Code: 01265)

Executive Directors:

Mr. Wang Yang (*Chairman of the Board*)

Ms. Tang Jie

Mr. Sun Liangchuan

Legal address:

Weishan Road

Chang Qing Science Industry and Trade Park

Jinnan District

Tianjin, PRC

Non-executive Directors:

Mr. Zhang Jinghan

Ms. Hao Yunhe

Principal place of business in the PRC:

5th Floor, Court A

No. 28 Nankai Fourth Road

Independent non-executive Directors:

Mr. Yu Jian Jun

Ms. Ji Xuefeng

Mr. Bai Mo

Nankai District

Tianjin, PRC

Employee Director:

Ms. Yan Ying

30 July 2026

To Shareholders:

Dear Sir or Madam,

**CONTINUING CONNECTED TRANSACTION
– RENEWAL AND REPLACEMENT OF ARRANGEMENT OF
GAS SUPPLY TO A CONNECTED PERSON**

INTRODUCTION

Reference is made to the announcement of the Company dated 9 July 2026 in relation to the New Supply Contract.

The Company and Tianjin Binran entered into the Existing Supply Contract dated 10 November 2023 with respect to the supply of natural gas by the Company to Tianjin Binran from 1 January 2024 to 31 December 2026. More information about the Existing Supply Contract is set out in the circular of the Company dated 7 December 2023.

LETTER FROM THE BOARD

Due to the enhancement of pipeline network and rising demand for natural gas of Tianjin Binran, it is contemplated that Tianjin Binran will require more natural gas. In light of such and the scheduled expiry of the Existing Supply Contract by 31 December 2026, the Company and Tianjin Binran entered into the New Supply Contract.

The purpose of this circular is to furnish you with information about the New Supply Contract.

NEW SUPPLY CONTRACT

The principal terms of the New Supply Contract are summarised as follows:

Date:

9 July 2026

Parties:

Supplier : the Company

Purchaser : Tianjin Binran

Subject matter:

The Company will supply to Tianjin Binran natural gas (with air pressure equal to or greater than 0.9 MPa before the gas supply line enters the area where the natural gas is used) at the Gas Selling Price for the Contract Term on the terms of the New Supply Contract.

Where the gas usage facilities are out of order or have safety risks, Tianjin Binran may (at an expense) require the Company to provide safety checks and maintenance services on the gas usage facilities.

The Company shall not be responsible for any loss of Tianjin Binran for suspension of gas supply if the suspension is caused by force majeure, government action, applicable requirements or other reasons not caused by the Company.

The Existing Supply Contract will be terminated upon commencement of the Contract Term, and Tianjin Binran shall remain responsible for obligations already accrued (if any) under the Existing Supply Contract prior to the termination.

Contract Term and condition precedent:

Contract Term: From 1 September 2026 or the date on which the New Supply Contract becomes effective (whichever is later) to 31 December 2028.

LETTER FROM THE BOARD

The New Supply Contract shall be effective upon the Company having satisfied its applicable requirements (including having obtained the approval of the Independent Shareholders).

Pricing Mechanism and Annual Caps:

Pursuant to the New Supply Contract, the Gas Selling Price shall be determined as follows:

- (1) Subject to the potential adjustments under the paragraphs below, the Gas Selling Price shall be:

the Gas Sourcing Price ^(Notes 1, 2) + RMB0.2 ^(Note 1)

Note 1: tax inclusive, per cubic meter.

Note 2: determined on a classified basis by Category of gas consumption as follows:

	(A)	(B)	(C)
	(Residential Gas Purchase Price + Residential Gas Allocation Price)	(Non-Residential Gas Purchase Price + Non-Residential Gas Allocation Price)	(Heating Gas Purchase Price + Heating Gas Allocation Price)
Gas Sourcing Price =	×	×	×
	Residential Gas Amount	Non-Residential Gas Amount	Heating Gas Amount
	Total Amount		

Whereas:

“Residential” refers generally to usage for residential, educational institutions, elderly welfare institutions, urban and rural community neighbourhood public service facilities, and religion service providers;

“Non-residential” refers generally to usage for general industrial and commercial and industrial, central heating and other non-residential use;

“Allocation Price” refers to the price at which Jinran China Resources (the Company’s upstream supplier) can charge under the directive (if any) from time to time, in excess of the price at which Jinran China Resources purchase gas from its suppliers;

“Total Amount” refers to the sum of residential gas, non-residential gas and heating gas purchased by the Company from Jinran China Resources.

- (2) If the Gas Sourcing Price for a Category changes, adjustment to the same extent will be made to the Gas Selling Price for that Category.

Where data for adjustment is not yet available, settlement of transaction amount may be made based on the prevailing Gas Selling Price, additional payment (or refund) will be made after the actual Gas Selling Price has been ascertained based on the above principle.

LETTER FROM THE BOARD

- (3) The Gas Selling Price shall be adjusted in accordance with the natural gas price directives to be announced by the governing administrative department ^(Note 3) from time to time, if any.

Where Tianjin Binran provides a discount to its gas selling price to a non-connected strategic cooperation customer (in whole or in part), then such portion of discount (Y) shall be jointly borne by the Company and Tianjin Binran. The portion borne by the Company shall be $Y \times (0.2/0.66)$ (That is, the Gas Selling Price of such portion of gas charged by the Company (“**Discounted Gas Selling Price**”) will be adjusted and shall be “(Gas Sourcing Price + RMB0.2) – $Y \times (0.2/0.66)$ ”), provided that such Discounted Gas Selling Price charged by the Company shall not be lower than the sum of (a) the Gas Sourcing Price and (b) for the most recent three financial years at the relevant time, the average total management fee (as quoted in the Company’s published audited account) divided by the total volume of gas sold at the relevant years.

Tianjin Binran is not the sole or exclusive gas source available to certain of its natural gas end-users. If these end-users choose Tianjin Binran over other gas sources, it would increase the volume of gas demanded by Tianjin Binran, and therefore the Group’s sales and revenue. In the arm’s length negotiation between the Company and Tianjin Binran with regard to the split of discount, parties took into account the natural gas distribution tariff (配氣價) of RMB0.66 per cubic meter (set by the Tianjin Municipal Development and Reform Commission, for gas for general industrial and, business, and other usage). Factoring in the Company’s management fee could provide additional protection to the Company’s to counter its costs in protection of the Company’s profitability.

Application of the above arrangement does not require further prior consent of the Company. The above pre-determined formula would allow gas to be sold at a price higher than the Group’s direct gas costs. Accordingly, the Company believes that by allowing Tianjin Binran to offer a discount to its end-users to attract and keep natural gas end-users and their gas volume sales, the Company would be benefited as the Group’s natural gas sales at such pre-determined Discounted Gas Selling Price would increase, generating more income for the Group and promote the Group’s profitability.

The Company therefore believes the above arrangement is in the Company’s interests.

Note 3: Tianjin Municipal Development and Reform Commission, as of the date of the New Supply Contract.

Note 4: The management fee for the year ended 31 December 2023, 2024 and 2025, was approximately RMB34 million, RMB34 million and RMB34 million, respectively.

LETTER FROM THE BOARD

Such management fee is accounted for with reference to PRC accounting standards applicable to the Company, and covers expenses incurred in the organization and management of production and operation. As a significant portion of the Group's revenue (over 97% in 2025) was generated from natural gas sales, the Company considers that dividing the total management fee by the total volume of gas sold could provide a meaningful indication as to management fee associated with natural gas sold.

Note 5: For illustrative purpose only with reference to the Gas Selling Price and other data prevailing/applicable as of the Latest Practicable Date, "Y" (i.e. the discount to the gas selling price) on the Latest Practicable Date would have been RMB0.43 (among which a maximum of RMB0.13 would have been borne by the Company, and the remaining portion would have been borne by Tianjin Binran).

- (4) In any event, the total transaction amount under the New Supply Contract shall not exceed the following Annual Caps:

Period	Annual Cap <i>(tax inclusive)</i> <i>RMB million</i>
From commencement of the Contract Term to 31 December 2026	209
Year ending 31 December 2027	645
Year ending 31 December 2028	703

Basis for determining the Annual Caps

When determining the Annual Caps, the Company has considered, among others: (i) the estimated transaction amount in the respective year/period with reference to (among other things) historical transaction with Tianjin Binran, including (among other things) an estimated annual growth rate of 9% taking into account the average annual growth rate from 2023 to 2025; (ii) the estimated volume of natural gas transactions with Tianjin Binran in light of the enhancement of pipeline network allowing Tianjin Binran to reach a wider network of and higher demand from ultimate natural gas users. In light of such, it is estimated that there would be a resulting in a rising demand for natural gas of Tianjin Binran in the Contract Term compared to prior years; and (iii) value-added tax applicable to the gas supply to Tianjin Binran (currently at a rate of 9%).

LETTER FROM THE BOARD

Estimated transaction amount

The Company has been supplying gas to Tianjin Binran under the Existing Supply Contract. It has made reference to the actual transaction amount with Tianjin Binran in the estimation of the future transaction amount. Below set out a summary of the actual gas supply transaction amount between the Company and Tianjin Binran for the periods indicated:

	Actual transaction amount <i>(RMB, tax exclusive; approximate) (Note 6)</i>
For the four months ended 30 April 2026 <i>(Note 7)</i>	RMB302 million
For the year ended 31 December 2025	RMB331 million
For the year ended 31 December 2024	RMB282 million
For the year ended 31 December 2023	RMB273 million

Note 6: The annual caps under the Existing Supply Contract are RMB344 million, RMB375 million and RMB408 million for the years ended/ending 31 December 2024, 2025 and 2026, respectively. Utilization rate (calculated by dividing above actual transaction amount by annual cap for the corresponding period under the Existing Supply Contract) were approximately 81.98% and 88.27% for the year ended 31 December 2024 and 2025, and approximately 74.02% for the four months ended 30 April 2026 (when compared to the year ending 31 December 2026), respectively. More information about the Existing Supply Contract was included in the Company's circular dated 7 December 2023. The actual transaction amount conducted under the Existing Supply Contract from 1 January 2026 to the Latest Practicable Date was within the annual cap for the year ending 31 December 2026 and it is expected that the transaction amount from 1 January 2026 to 31 August 2026 will be within such annual cap.

Note 7: Based on the Group's unaudited financial record, and subject to review and annual audit.

In arriving at the Pricing Mechanism, the Company has considered: (i) its Gas Sourcing Price at which the Company sources its natural gas from regulated ultimate supplier(s) of natural gas in the Tianjin region, its potential fluctuations based on the Company and management's expertise in the industry (including in particular, the fluctuation of natural gas prices and volume - which is sensitive to, among other factors, geopolitical tension and conflicts, and extreme and/or changing weather conditions), and related overheads and costs of the Company; and (ii) the Company's strategy to maintain its market share and the significance of maintaining Tianjin Binran as its user.

LETTER FROM THE BOARD

As of the Latest Practicable Date, there was no specific plan to engage an independent third-party customers in a transaction similar to that contemplated under the Existing Supply Contract which have been approved by the Company.

Settlement:

Tianjin Binran is required to settle the gas fee on a monthly basis on or before the 20th day of the next month, based on the consumption of natural gas as shown on the gas meter under the New Supply Contract.

INTERNAL CONTROLS

To facilitate the implementation of the Pricing Mechanism and the gas supply in accordance with the New Supply Contract, the Company applies (among others) the following internal control procedures with respect to the New Supply Contract:

1. The operating department and the management of the Company pay close attention to the laws and regulations from time to time that are applicable to the Gas Sourcing Price and the Gas Selling Price to monitor that the gas supply under the New Supply Contract is conducted in accordance with mandated prices.
2. The operating department reviews the Gas Sourcing Price every month. Should any adjustment be made to the Gas Sourcing Price, the operating department shall notify the head of the department and be prepared to adjust the Gas Selling Price (including the Company's customers and issuing invoice using the adjusted Gas Selling Price).
3. The operating department checks the actual amount of gas supplied and transaction amount, at least on a monthly basis, for settlement purpose and also for ensuring that the aggregated transaction amount in a year will not exceed the applicable Annual Cap. Should such aggregated transaction amount exceed 75% of the applicable Annual Cap, starting from the month concerned, the operating department will estimate the volume of natural gas to be supplied to Tianjin Binran in the next month and the corresponding expected transaction amount, and will report the same to the management of the Company. The Board shall eventually determine if the Annual Cap should be revised upwards in accordance with the Listing Rules.
4. The finance department will also cross check and verify the transaction amount and data based on the actual amount of gas supplied, invoices with Tianjin Binran and the terms of the New Supply Contract.

LETTER FROM THE BOARD

5. Where the Discounted Gas Selling Price becomes applicable due to Tianjin Binran providing a discount to non-connected strategic cooperation customers, the operating department will check the identity of such customers, the volume and price of gas supplied to ensure that the adjustment is conducted in accordance with the mechanism set out in the New Supply Contract. The final settlement amount of the Discounted Gas Selling Price will be prepared by the finance department on an annual basis.
6. The Company's external auditors will be engaged to report on the New Supply Contract and the Annual Caps.
7. The independent non-executive Directors will conduct an annual review of the implementation and enforcement of the transactions contemplated under the New Supply Contract.

REASONS FOR AND BENEFITS OF ENTERING INTO THE NEW SUPPLY CONTRACT

Sale of natural gas is part of the Company's ordinary and usual course of business. The Company also considers that the sale of natural gas to Tianjin Binran is a steady, reliable and substantive income to the Company. Following Tianjin Binran's enhancement of its pipeline network, there is a rising demand for natural gas from Tianjin Binran. In light of the revised estimation of forthcoming gas demand from Tianjin Binran and the scheduled expiry of the Existing Supply Contract, the parties agreed to enter into the New Supply Contract to renew the gas supply arrangement and to terminate the Existing Supply Contract.

The Directors (including the independent non-executive Directors after considering the advice from the Independent Financial Adviser) consider that the New Supply Contract is entered into in the usual and ordinary course of business of the Group after arm's length negotiations between the Company and Tianjin Binran, and the terms of the New Supply Contract (including the Pricing Mechanism and the Annual Caps) are of normal commercial terms or better, which are fair and reasonable and in the interests of the Company and the Independent Shareholders as a whole.

INFORMATION OF THE GROUP

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

INFORMATION OF TIANJIN BINRAN

Tianjin Binran is a company established in the PRC with limited liability. So far as the Company is aware of, Tianjin Binran is principally engaged in, among other things, gas operations, installation and maintenance of gas combustion appliances; design and construction of engineering projects; and sales of pipeline transportation equipment.

LETTER FROM THE BOARD

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

LISTING RULES IMPLICATIONS

As referred to in the paragraph headed "Information of Tianjin Binran" above, Tianjin Binran is an associate of Jinran China Resources and a connected person of the Company. The entering into of the New Supply Contract by the Company and the transactions contemplated thereunder constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

As the highest applicable percentage ratio (as defined under Rule 14.07 of the Listing Rules) for the Annual Caps exceeds 5%, the New Supply Contract and the transactions contemplated thereunder are subject to (among other things) the announcement, Independent Shareholders' approval, annual reporting and annual review requirements under Chapter 14A of the Listing Rules.

GENERAL

The New Supply Contract was considered by the Board at a meeting held on 9 July 2026. Mr. Wang Yang (an executive Director), Mr. Zhang Jinghan, Ms. Hao Yunhe (each a non-executive Director) and Ms. Yan Ying (an employee Director) hold concurrent positions in Jinran China Resources and/or its related company(ies). They have abstained from voting on the resolutions in relation to the approval of the New Supply Contract proposed to the Board. Save as disclosed above, none of the Directors have a material interest in the New Supply Contract.

The Company has established the Independent Board Committee, which consists of all the independent non-executive Directors, to advise the Independent Shareholders on the New Supply Contract. The Company has also appointed Gram Capital as the independent financial adviser to advise the Independent Board Committee and Independent Shareholders on the same. Your attention is also drawn to the *Letter from the Independent Board Committee*, and the *Letter from Gram Capital* set out in this circular.

LETTER FROM THE BOARD

EGM

The Company will convene the EGM to seek the independent Shareholders' approval for the New Supply Contract by way of an ordinary resolution. The notice of the EGM is set out on pages 36 to 37 of this circular.

Pursuant to the Listing Rules, voting at the EGM shall be taken by poll except where the chairman of the EGM, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands.

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

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

CLOSURE OF REGISTER OF MEMBERS

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

Closure of register of members 25 August 2026 (Tuesday) to
28 August 2026 (Friday), both days inclusive

Record date 28 August 2026 (Friday)

During the above closure period, no change to the register of members will be allowed and no transfer of Shares will be registered. To be entitled to attend and speak at the EGM and to vote thereat, all transfer of H Shares accompanied by the relevant share certificates and appropriate transfer forms must be lodged with the transfer office of the Company's H share registrar, Computershare Hong Kong Investor Services Limited at Shops 1712-16, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong by 4:30 p.m. on 24 August 2026 (Monday).

LETTER FROM THE BOARD

RECOMMENDATION

The Board (including the independent non-executive Directors having considered the recommendation of the Independent Financial Adviser) believe that the entering into of the New Supply Contract is in the interests of the Company and the Shareholders as a whole. Accordingly, the Board recommend the Shareholders to vote in favour of the resolution as set out in the notice of the EGM.

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

LETTER FROM THE INDEPENDENT BOARD COMMITTEE



天津津燃公用事業股份有限公司

Tianjin Jinran Public Utilities Company Limited

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

(Stock Code: 01265)

30 July 2026

To Independent Shareholders,

Dear Sir or Madam,

**CONTINUING CONNECTED TRANSACTION
– RENEWAL AND REPLACEMENT OF ARRANGEMENT OF
GAS SUPPLY TO A CONNECTED PERSON**

We refer to the circular (the “**Circular**”) of the Company dated 30 July 2026, of which this letter forms a part. Unless the context requires otherwise, terms and expressions defined in the Circular shall have the same meanings in this letter.

We have been appointed to advise the Independent Shareholders on whether the New Supply Contract and the transactions contemplated thereunder are fair and reasonable. Gram Capital has been appointed as the independent financial adviser to advise us and the Independent Shareholders in this regard.

We wish to draw your attention to the *Letter from the Board* set out on pages 4 to 14 of the Circular and the *Letter from Gram Capital* (the “**IFA Letter**”) set out on pages 16 to 29 of the Circular.

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

Yours faithfully,

Mr. Yu Jian Jun

*Independent non-executive
Director*

Ms. Ji Xuefeng

*Independent non-executive
Director*

Mr. Bai Mo

*Independent non-executive
Director*

LETTER FROM GRAM CAPITAL

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



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

30 July 2026

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

Dear Sir/Madam,

CONTINUING CONNECTED TRANSACTION

INTRODUCTION

We refer to our appointment as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders in respect of the transaction contemplated under the New Supply Contract (the “**Transaction**”), details of which are set out in the letter from the Board (the “**Board Letter**”) contained in the circular dated 30 July 2026 issued by the Company to the Shareholders (the “**Circular**”), of which this letter forms part. Terms used in this letter shall have the same meanings as defined in the Circular unless the context requires otherwise.

On 9 July 2026, the Company entered into the New Supply Contract with Tianjin Binran for the supply of natural gas from 1 September 2026 (or the date on which the New Supply Contract becomes effective, whichever is later) to 31 December 2028. The Existing Supply Contract will be terminated upon commencement of the Contract Term, and Tianjin Binran shall remain responsible for obligations already accrued (if any) under the Existing Supply Contract prior to the termination.

With reference to the Board Letter, the Transaction constitutes a continuing connected transaction of the Company and is subject to (among other things) the announcement, Independent Shareholders’ approval, annual reporting and annual review requirements under Chapter 14A of the Listing Rules.

LETTER FROM GRAM CAPITAL

The Independent Board Committee comprising Mr. Yu Jian Jun, Ms. Ji Xuefeng and Mr. Bai Mo (all being independent non-executive Directors) has been established to advise the Independent Shareholders on (i) whether the terms of the Transaction (including the Annual Caps) are on normal commercial terms and are fair and reasonable; (ii) whether the Transaction is in the interests of the Company and the Shareholders as a whole and is conducted in the ordinary and usual course of business of the Group; and (iii) how the Independent Shareholders should vote in respect of the resolution(s) to approve the Transaction at the EGM. We, Gram Capital Limited, have been appointed as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders in this respect.

INDEPENDENCE

During the past two years immediately preceding the Latest Practicable Date, Gram Capital was engaged as the independent financial adviser in relation to (i) continuing connected transaction as set out in the Company's circular dated 24 July 2025; and (ii) continuing connected transactions as set out in the Company's circular dated 22 January 2026. Save for the aforesaid engagements, there was no other service provided by Gram Capital to the Company relating to any transaction of the Company with executed agreement during the past two years immediately preceding the Latest Practicable Date.

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

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

Having considered the above and that (i) none of the circumstances as set out under the Rule 13.84 of the Listing Rules existed as at the Latest Practicable Date; and (ii) the aforesaid past engagements would not affect our independence to act as the Independent Financial Adviser as (a) we maintained our independence to the Company as such engagements were only independent financial adviser engagements; and (b) there was no arrangement whereby we shall be entitled to receive any other fees or benefits from the Company apart from the advisory fee (which accounted for an insignificant portion of our revenue for relevant financial period/year) and expenses payable to us in connection with such engagements, we are of the view that we are independent to act as the Independent Financial Adviser pursuant to the Rule 13.84 of the Listing Rules.

LETTER FROM GRAM CAPITAL

BASIS OF OUR OPINION

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

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

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

LETTER FROM GRAM CAPITAL

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

PRINCIPAL FACTORS AND REASONS CONSIDERED

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

Information on the Group

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

With reference to the Company's annual report for the year ended 31 December 2025 ("FY2025"), the Group recorded revenue of approximately RMB1,592 million for FY2025 and approximately RMB1,595 million for the year ended 31 December 2024 ("FY2024") respectively. Revenue from the sales of piped gas segment were approximately RMB1,558 million and approximately RMB1,559 million for FY2025 and FY2024 respectively, contributing approximately 97.88% and approximately 97.73% of the Group's total revenue for FY2025 and FY2024 respectively.

Information on Tianjin Binran

With reference to the Board Letter, Tianjin Binran is a company established in the PRC with limited liability. So far as the Company is aware of, Tianjin Binran is principally engaged in, among other things, gas operations, installation and maintenance of gas combustion appliances; design and construction of engineering projects; and sales of pipeline transportation equipment.

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

LETTER FROM GRAM CAPITAL

Reasons for and benefits of the Transaction

As discussed above and advised by the Directors, as the Group's revenue are mostly derived from the sales of piped gas, the sale of natural gas to Tianjin Binran will form a steady, reliable and substantive income to the Company.

As advised by the Directors, the Transaction allows (i) the Group to indirectly access Tianjin Binran's established client network; and (ii) Tianjin Binran to have a stable source of natural gas. In addition, Tianjin Binran currently cannot purchase natural gas from Jinran China Resources (being the Company's natural gas supplier) directly as their gas pipelines are not connected with each other and the cost of constructing new gas pipelines by Tianjin Binran to connect its pipelines to Jinran China Resources' pipelines is huge.

As further advised by the Directors, the purchase and sales of natural gas are conducted in the ordinary course of business of the Group, and on a continuous basis. Accordingly, the Directors are of the view that the Transaction will be beneficial to the Company and the Shareholders as a whole.

As compared to the Existing Supply Contract, the New Supply Contract introduced preferential pricing arrangement, pursuant to which the Company shall bear a certain portion of the discount offered by Tianjin Binran to non-connected strategic cooperation customers. As the natural gas which the Group supplied to Tianjin Binran will be further supplied to end-users, the volume of natural gas to be supplied by the Group is directly linked to the volume of natural gas to be supplied by Tianjin Binran to end-users. Given that (i) the purpose of offering such discount is to retain relevant end-users, which will enable the Group to maintain its income from such users; and (ii) the Discounted Gas Selling Price shall cover relevant costs, we are of the view that the preferential pricing arrangement is in the interests of the Company and the Shareholders as a whole.

Having considered the above and that (i) the Transaction is revenue in nature; and (ii) the anticipated transaction amounts for the year ending 31 December 2026 ("FY2026") pursuant to the Existing Supply Contract are anticipated to exceed the existing annual cap for FY2026, we concur with the Directors that the Transaction is conducted in the ordinary and usual course of business of the Group and is in the interests of the Group and the Shareholders as a whole.

LETTER FROM GRAM CAPITAL

Principal terms of the Transaction

Set out below are the principal terms of the New Supply Contract as extracted from the Board Letter:

Date

9 July 2026

Parties

Supplier: the Company

Purchaser: Tianjin Binran

Subject matter

The Company will supply to Tianjin Binran natural gas (with air pressure equal to or greater than 0.9 MPa before the gas supply line enters the area where the natural gas is used) at the Gas Selling Price for the Contract Term on the terms of the New Supply Contract.

Where the gas usage facilities are out of order or have safety risks, Tianjin Binran may (at an expense) require the Company to provide safety checks and maintenance services on the gas usage facilities.

The Company shall not be responsible for any loss of Tianjin Binran for suspension of gas supply if the suspension is caused by force majeure, government action, applicable requirements or other reasons not caused by the Company.

The Existing Supply Contract will be terminated upon commencement of the Contract Term, and Tianjin Binran shall remain responsible for obligations already accrued (if any) under the Existing Supply Contract prior to the termination.

Contract term and condition precedent

Contract Term: From 1 September 2026 or the date on which the New Supply Contract becomes effective (whichever is later) to 31 December 2028.

The New Supply Contract shall be effective upon the Company having satisfied its applicable requirements (including having obtained the approval of the Independent Shareholders).

LETTER FROM GRAM CAPITAL

Pricing policy

Pursuant to the New Supply Contract, the Gas Selling Price shall be determined as follows:

- (i) Subject to the potential adjustments under the paragraphs below, the Gas Selling Price shall be (a) the Gas Sourcing Price plus (b) RMB0.2 (both tax inclusive) per cubic meter;
- (ii) if the Gas Sourcing Price for a Category changes, adjustment to the same extent will be made to the Gas Selling Price for that Category. Where data for adjustment is not yet available, settlement of transaction amount may be made based on the prevailing Gas Selling Price, additional payment (or refund) will be made after the actual Gas Selling Price has been ascertained based on the above principle; and
- (iii) the Gas Selling Price shall be adjusted in accordance with the natural gas price directives to be announced by the governing administrative department from time to time, if any.

Where Tianjin Binran provides a discount to its gas selling price to a non-connected strategic cooperation customers (in whole or in part), then such portion of discount (Y) shall be jointly borne by the Company and Tianjin Binran. The portion borne by the Company shall be $Y \times (0.2/0.66)$ (That is, the Gas Selling Price of such portion of gas charged by the Company (“**Discounted Gas Selling Price**”) will be adjusted and shall be:

$(\text{The Gas Sourcing Price} + \text{RMB0.2}) - Y \times (0.2/0.66),$

provided that such Discounted Gas Selling Price charged by the Company shall not be lower than the sum of (a) the Gas Sourcing Price and (b) for the most recent three financial years at the relevant time, the average total management fee (as quoted in the Company’s published audited account) divided by the total volume of gas sold at the relevant years.

LETTER FROM GRAM CAPITAL

As advised by the Directors, apart from Tianjin Binran, the Company also sold natural gas to another independent third party natural gas wholesaler (the “**Independent Third Party**”). For our due diligence purpose, we obtained one agreement in relation to the sale of natural gas by the Company to the Independent Third Party for each of the two years ended 31 December 2022 from the Company (i.e. two agreements were obtained in total, the “**Independent Third Party Agreements**”), which are of similar nature as the Existing Supply Contract. As further advised by the Directors, the Company had not thereafter entered into any individual agreements with independent third parties of nature similar to the Existing Supply Agreement except for the Independent Third Party Agreements. We noted from the Independent Third Party Agreements that the pricing policy in relation to gas selling price of which is the same as the Pricing Mechanism (i.e. the gas selling price shall be the Gas Sourcing Price of the Company plus RMB0.2 (tax inclusive) per cubic meter, subject to adjustment due to Gas Sourcing Price adjustment and in accordance with natural gas price directives to be announced by the governing administrative department from time to time). Although the Independent Third Party Agreements were entered in 2021 and 2022, having considered that the natural gas distribution tariff (配氣價, being the margins between the citygate price (門站價) and final selling price) of RMB0.66 per cubic meter remained unchanged since 2019 and RMB0.2 per cubic meter forms part of the natural gas distribution tariff, we consider our reference to the pricing policy under the Independent Third Party Agreements is meaningful. Having also considered that (i) we were not aware of any similar transactions or any quotations provided by the Company to other independent third parties in recent three years; and (ii) the margin between the Gas Sourcing Price and Gas Selling Price of RMB0.2 per cubic meter is in line with the margin charged by the Group to the Independent Third Party, we are of the view that the margin between the Gas Sourcing Price and Gas Selling Price of RMB0.2 per cubic meter is fair and reasonable.

In respect of the preferential pricing arrangement, we consider such arrangement is fair and reasonable after considering the following factors:

- as the natural gas which the Group supplied to Tianjin Binran will be further supplied to end-users, the volume of natural gas to be supplied by the Group is directly linked to the volume of natural gas to be supplied by Tianjin Binran to end-users. As advised by the Directors, the end-users can choose other natural gas supplier in addition to Tianjin Binran and Tianjin Binran may provide a discount to the selling price to the end-users to retain such end-users;

LETTER FROM GRAM CAPITAL

- the margin between the Gas Sourcing Price and Gas Selling Price is RMB0.2 per cubic meter, which covered the Group's cost and included the Group's profit during the provision of natural gas to Tianjin Binran. If the amount of such preferential price is jointly borne by the Company and Tianjin Binran according to their respective proportion, each of the Company and Tianjin Binran shall bear the amount calculated as $Y \times 0.2 / (0.2 + M)$ and $Y \times M / (0.2 + M)$ respectively, where Y represents the discount amount provided by Tianjin Binran to end-users, and M represents margin between the Gas Selling Price and final selling price to end-users, which forms part of the natural gas distribution tariff.

Given that natural gas distribution tariff of RMB0.66 per cubic meter was adopted as denominator of the split ratio and both RMB0.2 per cubic meter and margin between the Gas Selling Price and final selling price forms part of the natural gas distribution price, the split ratio of the Company based on natural gas distribution price as denominator will be smaller than that based on the summation of RMB0.2 per cubic meter and margin between the Gas Selling Price and final selling price as denominator. Therefore, we consider the split ratio to the Company to be fair and reasonable.

- Pursuant to the New Supply Contract, the Discounted Gas Selling Price charged by the Company shall not be lower than the sum of (a) the Gas Sourcing Price and (b) for the most recent three financial years at the relevant time, the average total management fee (as quoted in the Company's published audited account) divided by the total volume of gas sold at the relevant years.

With reference to the Board Letter, the Group has adopted certain internal control procedures in relation to the Transaction, details of which are set out in the section headed "INTERNAL CONTROLS" of the Board Letter. Having considered, in particular, that

- (i) the operating department and the management of the Company pay close attention to the laws and regulations from time to time that are applicable to the Gas Sourcing Price and the Gas Selling Price to ensure that the gas supply under the New Supply Contract is conducted in accordance with mandated prices;
- (ii) the operating department reviews the Gas Sourcing Price every month. Should any adjustment be made to the Gas Sourcing Price, the operating department shall notify the head of the department and be prepared to adjust the Gas Selling Price (including the Company's customers and issuing invoice using the adjusted Gas Selling Price);

LETTER FROM GRAM CAPITAL

- (iii) where the Discounted Gas Selling Price becomes applicable due to Tianjin Binran providing a discount to non-connected strategic cooperation customers, the operating department will check the identity of such customers, the volume and price of gas supplied to ensure that the adjustment is conducted in accordance with the mechanism set out in the New Supply Contract. The final settlement amount of the Discounted Gas Selling Price will be prepared by the finance department on an annual basis,

we consider the effective implementation of such internal control measures would help to ensure fair pricing of the Transaction.

Upon our request, the Company (i) advised us that there had been no change of laws and regulations in respect of the Gas Sourcing Price and Gas Selling Price for the period from 1 January 2024 to the date of New Supply Contract; and (ii) provided us with five records, which were selected by us on a random selection basis. As the samplings (i) were conducted on random basis; (ii) will be cross-checked by us regarding the margins between the Gas Sourcing Price and Gas Selling Price for the same duration; and (iii) the sample period is January 2024 to July 2026, we consider that the samplings are fair and representative. According to the records (including Gas Sourcing Price and Gas Selling Prices to residential users and non-residential users, the invoices showing the settlement of Gas Selling Prices, internal documents showing the confirmation of Gas Selling Prices), we noted (i) the Group's Gas Sourcing Price (including its components) and Gas Selling Price (including its components) for relevant months during the aforesaid corresponding period; and (ii) that the tentative Gas Selling Price was the tentative Gas Sourcing Price plus RMB0.2 per cubic meter for the same type of end-users. As the five records indicated the Group's compliance with the relevant pricing policy and internal control measures, we do not doubt the effectiveness of the implementation of internal control measures.

Having considered the pricing policy under the Independent Third Party Agreements, our analyses on preferential pricing arrangement and the aforesaid internal control measures, we consider the pricing policy of the Transaction is fair and reasonable.

Annual Caps

Set out below is (i) historical transaction amounts of the transactions contemplated under the Existing Supply Contract for the two years ended 31 December 2025 and four months ended 30 April 2026 together with existing annual caps; and (ii) the Annual Caps contemplated under the New Supply Contract.

LETTER FROM GRAM CAPITAL

	For the year ended 31 December 2024	For the year ended 31 December 2025	For the year ending 31 December 2026
	<i>RMB' million</i>	<i>RMB' million</i>	<i>RMB' million</i>
Historical transaction amounts			302
(tax exclusive)	282	331	(Note)
Existing annual caps	344	375	408
Utilisation rates (%)	82.0	88.3	74.0
	From commencement of the Contract Term to 31 December 2026 (the “2026 Period”)	For the year ending 31 December 2027 (“FY2027”)	For the year ending 31 December 2028 (“FY2028”)
	<i>RMB' million</i>	<i>RMB' million</i>	<i>RMB' million</i>
Annual Caps (tax inclusive)	209	645	703

Note: The figure was for the four months ended 30 April 2026.

With reference to the Board Letter, the Company took into consideration the factors set out under the section headed “Pricing Mechanism and Annual Caps” of the Board Letter in arriving at the Annual Caps. Based on the above table, the utilization rates of the existing annual caps for the two years ended 31 December 2025 were relatively high. Furthermore, the utilization rates of the existing annual cap for the year ending 31 December 2026 reached approximately 74% based on the historical amounts for the four months ended 30 April 2026, which indicated that the existing annual cap for the year ending 31 December 2026 may not be sufficient.

To assess the fairness and reasonableness of the Annual Caps, we obtained a calculation (the “**Calculation**”) of the Annual Caps from the Company.

LETTER FROM GRAM CAPITAL

The 2026 Period

We noted from the Calculation that the Annual Cap for the 2026 Period was estimated based on estimated transaction amount for the 2026 Period, which was determined based on the actual transaction amount for the corresponding period in 2025 (the “**2025 Period**”) and an estimated year-on-year growth of 9%.

Upon our further request, the Directors advised the actual transaction amounts for the three years ended 31 December 2025, which represents a compounded annual growth rate (“**CAGR**”) of approximately 10%. Therefore, we consider the estimated year-on-year growth of 9%, which is close to the aforesaid CAGR, is fair and reasonable.

Based on (i) the actual transaction amounts for the 2025 Period; and (ii) the estimated year-on-year growth of 9%, the implied transaction amount for the 2026 Period would be approximately RMB208.8 million, which is close to the Annual Cap for the 2026 Period. Accordingly, we are of the view that the Annual Cap of RMB209 million for the 2026 Period is fair and reasonable.

FY2027 and FY2028

We noted from the Calculation that the Annual Cap for FY2027 was estimated based on estimated transaction amount for FY2027, which was determined based on the estimated transaction amount for FY2026 and an estimated year-on-year growth of 9%.

We also noted from the Calculation that the estimated transaction amount for FY2026 comprised (i) the actual transaction amount for the four months ended 30 April 2026; (ii) the estimated transaction amount for the period from May 2026 to August 2026, which was determined based on the actual transaction amount for the corresponding period in 2025; and (iii) the estimated transaction amount for the 2026 Period. Given our analyses in respect of the estimated year-on-year growth and the estimated transaction amount for the 2026 Period above, we are of the view that the estimated transaction amount for FY2026 is fair and reasonable.

Based on the estimated transaction amount for FY2026 and the estimated year-on-year growth of 9%, the implied transaction amounts for FY2027 and FY2028 would be approximately RMB644.9 million and RMB703.0 million. Accordingly, we are of the view that the Annual Caps of RMB645 million and RMB703 million for FY2027 and FY2028 are fair and reasonable.

Shareholders should note that as the Annual Caps are relating to future events and were estimated based on assumptions which may or may not remain valid for the entire period up to 31 December 2028, and they do not represent forecasts of transaction amounts to be incurred from the Transaction. Consequently, we express no opinion as to how closely the actual transaction amounts to be incurred from the Transaction will correspond with the Annual Caps.

LETTER FROM GRAM CAPITAL

Settlement

Tianjin Binran is required to settle the gas fee on a monthly basis on or before the 20th day of the next month, based on the consumption of natural gas as shown on the gas meter under the New Supply Contract.

According to the Independent Third Party Agreements, the settlement between the Group and the Independent Third Party is on a monthly basis. Therefore, we consider the settlement term under the New Supply Contract is on normal commercial terms.

Our conclusion

Having considered the above, including the principal terms of the Transaction and the Annual Caps, we are of the view that the terms of the Transaction are fair and reasonable.

Listing Rules implication

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

Furthermore, it is also required by the Listing Rules that the auditors of the Company must provide a letter to the Board confirming whether anything has come to their attention that causes them to believe that the Transaction (i) has not been approved by the Board; (ii) was not, in all material respects, in accordance with the pricing policies of the Group if the transactions involve the provision of goods or services by the Group; (iii) was not entered into, in all material respects, in accordance with the relevant agreement governing the transaction; and (iv) has exceeded the Annual Caps.

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

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

LETTER FROM GRAM CAPITAL

RECOMMENDATION

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

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

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

1. RESPONSIBILITY STATEMENT

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

2. DISCLOSURE OF INTERESTS

(a) Directors' interests and short positions in shares, underlying shares and debentures

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

Long position in Domestic Shares

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

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

(b) Substantial shareholders and other persons

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

(i) Substantial shareholders*Long position in Domestic Shares*

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

Notes:

- As of the Latest Practicable Date, Jinran China Resources held 1,297,547,800 Domestic Shares. Jinran China Resources is owned as to 51% and 49% by Tianjin Gas and China Resources Gas (Hong Kong) Investment Limited, respectively. Tianjin Energy is the intermediary holding company of Tianjin Gas. Tianjin Capital is the intermediary holding company of Tianjin Energy. Therefore they are deemed, or taken to be interested in all the Domestic Shares held by Jinran China Resources for the purpose of the SFO. Mr. Wang Yang (an executive Director), Mr. Zhang Jinghan (a non-executive Director) and Ms. Hao Yunhe (a non-executive Director) held concurrent non-directorate position at Jinran China Resources as of the Latest Practicable Date.

2. So far as the Company is aware of, Tianjin Capital has charged approximately 90.997% equity interest in Tianjin Energy to CCB Tianjin. Therefore CCB Tianjin is taken to be interested in all the Domestic Shares in which Tianjin Gas is taken to be interested in for the purpose of the SFO.

(ii) Other persons

Long position in H Shares

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

Notes:

Based on the information publicly available to the Company:

1. As of the Latest Practicable Date, Mr. Liu Hei Wan and Ms. Law Suet Yi jointly held 14,500,000 H Shares.
2. The Waterfront Development Group Limited is wholly-owned by Mr. Liu Hei Wan. Therefore, Mr. Liu Hei Wan is deemed, or taken to be, interested in the H Shares held by The Waterfront Development Group Limited for the purpose of the SFO.
3. Ms. Law Suet Yi is the spouse of Mr. Liu Hei Wan and therefore, Ms. Law Suet Yi is deemed, or taken to be, interested in all the Shares in which Mr. Liu Hei Wan is interested in the purpose of SFO.

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

3. DIRECTORS' INTERESTS IN CONTRACTS

As at the Latest Practicable Date, the Company is not aware of any Director (a) having a material interest directly or indirectly, in any contract or arrangement entered into by any member of the Group subsisting at the Latest Practicable Date which was significant in relation to the business of the Group other than their service contracts with the Group; and (b) having an interest in any assets which had been acquired or disposed of by or leased to any member of the Group, or were proposed to be acquired or disposed of by or leased to any member of the Group since 31 December 2025, being the date to which the latest published audited accounts of the Company were made up.

4. COMPETING INTERESTS

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

5. LITIGATION

As at the Latest Practicable Date, no litigation or claim of material importance was known to the Board or the Company to be pending or threatened by or against any member of the Group.

6. SERVICE CONTRACTS

As at the Latest Practicable Date, there were no existing or proposed service contracts between a Director and any member of the Group which would not expire or could not be determined by the employer within one year without compensation payment (other than statutory compensation).

7. EXPERT

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

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

Gram Capital has confirmed that it (i) had no beneficial interest in the share capital of any member of the Group nor any right (whether legally enforceable or not) to subscribe for or to nominate persons to subscribe for securities in any member of the Group as of the Latest Practicable Date; (ii) had no direct or indirect interest in any assets which has been, since 31 December 2025, being the date to which the latest published audited accounts of the Company were made up, acquired or disposed of by or leased to, or were proposed to be acquired or disposed of by or leased to, any member of the Group as of the Latest Practicable Date. Gram Capital has given and has not withdrawn its written consent to the issue of this circular with the inclusion of its letter and references to its name and/or its opinion or letter included in this circular in the form and context in which they are included.

8. MISCELLANEOUS

- (a) As at the Latest Practicable Date, the Directors were not aware of any material adverse change in the financial or trading position of the Group since 31 December 2025.
- (b) Certain Chinese names of institutions, natural persons or other entities have been translated into English and included in this circular as unofficial translations for reference only. In the event of any inconsistency, the Chinese names shall prevail. Save as the above or unless stipulated otherwise, the English text of this circular, the notice of EGM and the proxy form shall prevail over the Chinese text in case of inconsistency.
- (c) Certain figures set out in this circular have been subject to rounding adjustment.
- (d) This circular contains forward-looking statements that reflect the Company's plans or expectations for the future. These statements are based on a number of assumptions, current estimates and projections and are therefore subject to risks, uncertainties or other factors that may or may not be beyond the Company's control. The actual results may differ materially and/or adversely. These statements shall not be relied upon as any assurance or representation as to the future or as a representation or warranty otherwise. Neither the Company nor its Directors, officers, agents, advisers or representatives assume any responsibility to update, modify or correct these statements or to provide supplemental information in relation thereto.

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

9. DOCUMENTS ON DISPLAY

Copy of the New Supply Contract will be available on display on the website of the Stock Exchange (www.hkexnews.hk) and the Company's website (www.jrgy.tjny.com.cn) during a period of not less than 14 days from the date of this circular.

NOTICE OF EGM



天津津燃公用事業股份有限公司

Tianjin Jinran Public Utilities Company Limited

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

(Stock Code: 01265)

NOTICE OF THE EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that an extraordinary general meeting (the “**EGM**”) of Tianjin Jinran Public Utilities Company Limited (the “**Company**”) will be held at 2:00 p.m. on 28 August 2026 (Friday) at 5th Floor, Court A, No. 28 Nankai Fourth Road, Nankai District, Tianjin, the People's Republic of China for the purposes of considering and, if thought fit, passing the following resolution:

ORDINARY RESOLUTION

“THAT:

- (a) the city gas supply and usage contract dated 9 July 2026 (the “**New Supply Contract**”) (a copy of which is produced before the meeting marked “A” and initialed by the chairman of the meeting for the purpose of identification) entered into between 天津濱燃管網建設有限公司 (Tianjin Binran Pipe Network Construction Co., Ltd) and the Company, and the transactions contemplated thereunder be and are hereby approved, confirmed and ratified; and
- (b) any one executive director of the Company (the “**Director**”) be and is hereby authorised to do or execute for and on behalf of the Company all such acts and things and such other documents under hand (and, where required, under the seal of the Company together with such other Director or person authorised by the board of Directors) and to take such steps as he/she or they may consider necessary, appropriate, desirable or expedient to implement or give effect to the New Supply Contract and all other matters incidental thereto or in connection therewith and to agree to and make such variation, amendment and waiver of any of the matters relating thereto or in connection therewith.”

By order of the Board

Tianjin Jinran Public Utilities Company Limited

Wang Yang

Chairman of the Board

Tianjin, People's Republic of China, 30 July 2026

NOTICE OF EGM

Notes:

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

Closure of register of members 25 August 2026 (Tuesday) to
28 August 2026 (Friday), both days inclusive

Record date 28 August 2026 (Friday)

During the above closure period, no change to the register of members will be allowed and no transfer of Shares will be registered. To be entitled to attend and speak at the EGM and to vote threat, all transfer of H Shares accompanied by the relevant share certificates and appropriate transfer forms must be lodged with the transfer office of the Company's H share registrar, Computershare Hong Kong Investor Services Limited at Shops 1712-16, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong by 4:30 p.m. on 24 August 2026 (Monday).

2. Voting at the EGM shall be taken by poll.
3. Shareholders of the Company entitled to attend and vote at the EGM are entitled to appoint a proxy to attend and vote on their behalf in accordance with the articles of association of the Company. A proxy need not be a shareholder of the Company. A shareholder holding two or more shares may appoint more than one proxy. Proxy form for use at the EGM is available at the HKEXnews website (www.hkexnews.hk) and the Company's website (www.jrgy.tjny.com.cn). To be valid, the proxy form for the use of shareholders and, if such proxy form is signed by a person on behalf of the appointer pursuant to a power of attorney or other authority, a notarially certified copy of that power of attorney or other authority must be delivered to the office of the Company at 5th Floor, Court A, No. 28 Nankai Fourth Road, Nankai District, Tianjin, the People's Republic of China (for holders of domestic shares), or to the office of the Company's H share registrar, Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong (for holders of H Shares) not later than 24 hours before the time appointed for holding of the EGM (or where applicable, any adjournment thereof). Submission of the proxy form will not affect the right of the shareholders of the Company to attend, speak and vote at the EGM in person, if the shareholders of the Company so desire and, in such event, the instrument appointing a proxy shall be deemed to be revoked.
4. Shareholders of the Company and proxies attending the EGM shall be responsible for their own transportation and accommodation expenses.
5. Shareholder of the Company who chooses not to attend the EGM in person but has any question about any resolution or about the Company, or has any matter for communication with the board of directors of the Company is welcomed to communicate with the Company in writing by the following means:

Mail: 5th Floor, Court A, No. 28 Nankai Fourth Road, Nankai District, Tianjin, China

Fax: (86) 022-87569971

6. The Company may implement changes and precautionary measures as appropriate. The EGM will be a physical meeting.
7. All times and dates specified herein refer to local times and dates of Hong Kong.
8. More information about the resolutions is set out in the circular of the Company published on the same date.