天津津燃公用事業股份有限公司
TIANJIN JINRAN PUBLIC UTILITIES COMPANY LIMITED
(a joint stock limited company incorporated in the People's Republic of China with limited liability)
(Stock Code: 01265)

ANNOUNCEMENT
INTERIM RESULTS FOR THE SIX MONTHS ENDED 30 JUNE 2026

The board (the "**Board**") of directors (the "**Directors**") of Tianjin Jinran Public Utilities Company Limited (the "**Company**") presents the unaudited consolidated results of the Company and its subsidiaries (collectively, the "**Group**") for the six months ended 30 June 2026 (the "**Reporting Period**" or "**first half of 2026**"), together with the unaudited comparative figures for the six months ended 30 June 2025 ("**2025-1H**" or "**first half of 2025**") as follows:

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
30 June 2026
(Expressed in Renminbi Yuan)

	Note IV	**30 June 2026 (Unaudited)**	31 December 2025 (Audited)
ASSETS			
CURRENT ASSETS			
Cash and bank balances		**445,440,050.06**	519,058,229.61
Trade receivables	*(I)*	**259,173,416.90**	326,999,001.18
Receivables under financing	*(II)*	**89,411,933.61**	72,665,784.65
Prepayments		**3,429,056.08**	1,779,484.22
Other receivables		**2,814,289.89**	820,000.61
Inventories	*(III)*	**1,402,099.11**	979,646.35
Non-current assets due within one year		**93,170,039.69**	91,932,971.21
Other current assets		**2,748,145.79**	905,694.09
Total current assets		**897,589,031.13**	1,015,140,811.92
NON-CURRENT ASSETS			
Long-term equity investments		**53,169,746.25**	53,307,456.40
Investment properties		**11,095,632.54**	11,347,517.46
Fixed assets	*(IV)*	**682,226,000.10**	713,134,417.69
Construction in progress	*(V)*	**39,375,517.25**	38,635,371.92
Right-of-use assets		**1,115,469.50**	558,428.61
Intangible assets		**9,510,896.00**	9,733,205.12
Deferred tax assets		**67,941,779.65**	70,869,125.56
Other non-current assets		**143,740,061.04**	117,320,435.03
Total non-current assets		**1,008,139,102.33**	1,014,905,957.79
TOTAL ASSETS		**1,905,728,133.46**	2,030,046,769.71

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED)

30 June 2026

(Expressed in Renminbi Yuan)

	Note IV	**30 June 2026 (Unaudited)**	31 December 2025 (Audited)
LIABILITIES AND SHAREHOLDERS' EQUITY			
CURRENT LIABILITIES			
Trade payables	*(VI)*	**189,499,864.02**	269,808,338.23
Contract liabilities		**213,356,724.32**	243,402,485.38
Employee benefits payable		**8,894,409.85**	16,315,635.27
Taxes payable	*(VII)*	**7,781,678.57**	13,089,771.05
Other payables		**25,571,500.83**	22,711,335.15
Non-current liabilities due within one year		**856,205.13**	561,501.65
Other current liabilities		**16,820,329.16**	21,906,223.88
Total current liabilities		**462,780,711.88**	587,795,290.61
NON-CURRENT LIABILITIES			
Lease liabilities		**878,477.89**	–
Deferred income		**99,343,051.21**	102,172,228.51
Total non-current liabilities		**100,221,529.10**	102,172,228.51
Total liabilities		**563,002,240.98**	689,967,519.12
SHAREHOLDERS' EQUITY			
Share capital		**183,930,780.00**	183,930,780.00
Capital reserve		**790,487,856.76**	790,332,352.18
Specialised reserve			96.21
Surplus reserve		**128,277,523.13**	128,277,523.13
Retained earnings		**240,029,732.59**	237,538,499.07
Total equity attributable to shareholders of the parent		**1,342,725,892.48**	1,340,079,250.59
Non-controlling interests			
Total shareholders' equity		**1,342,725,892.48**	1,340,079,250.59
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		**1,905,728,133.46**	2,030,046,769.71

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

For the six months ended 30 June 2026
(Expressed in Renminbi Yuan)

	Note IV	**For the six months ended 30 June 2026 (Unaudited)**	For the six months ended 30 June 2025 (Unaudited)
Revenue	(VIII)	**994,657,177.70**	824,200,195.76
Less: Cost of sales	(VIII)	**980,624,444.61**	846,735,210.07
Taxes and surcharges		**813,625.43**	634,884.65
Administrative expenses		**13,801,384.64**	11,540,825.08
Finance costs, net	(IX)	**(4,799,388.18)**	(6,505,768.46)
including: interest income		**4,915,328.22**	6,670,110.55
Add: Other income	(X)	**2,841,958.62**	2,830,596.70
Investment (loss) income	(XI)	**(293,118.52)**	(2,578,906.29)
including: share of (loss) profit of an associate		**(293,118.52)**	(2,578,906.29)
Credit impairment (losses) income		**(1,341,394.13)**	(295,011.43)
Operating profit		**5,424,557.17**	(28,248,276.60)
Add: Non-operating income		**4,695.39**	130,700.77
Less: Non-operating expenses		**10,673.13**	(17,789.38)
Total profit		**5,418,579.43**	(28,099,786.45)
Less: Income tax expense	(XII)	**2,927,345.91**	551,643.52
Net loss (profit)		**2,491,233.52**	(28,651,429.97)
Classified by continuity of operations			
Net profit from continuing operations		**2,491,233.52**	(28,651,429.97)
Net profit from discontinued operations			
Classified by ownership			
Net profit attributable to shareholders of the parent		**2,491,233.52**	(28,640,568.75)
Profit or loss attributable to non-controlling interests		**–**	(10,861.22)
Other comprehensive income, net of tax			
Total comprehensive income		**2,491,233.52**	(28,651,429.97)
Total comprehensive income attributable to shareholders of the Company		**2,491,233.52**	(28,640,568.75)
Total comprehensive income attributable to non-controlling interests		**–**	(10,861.22)
(Loss) earnings per share		**–**	–
Basic loss per share (RMB/share)		**0.001**	(0.016)
Diluted loss per share (RMB/share)		**0.001**	(0.016)

NOTES TO FINANCIAL STATEMENTS

For the six months ended 30 June 2026
(Expressed in Renminbi Yuan)

I. BASIC INFORMATION

Tianjin Jinran Public Utilities Company Limited (the "**Company**") is a joint stock limited company registered in Tianjin, the People's Republic of China on 16 December 1998. The Company's H shares were listed on The Stock Exchange of Hong Kong Limited (the "**Hong Kong Stock Exchange**"). The Company's registered capital is RMB183,930,780, the legal representative is Wang Yang, and the registered place is located at Weishan Road, Chang Qing Science, Industry and Trade Park, Jinnan District, Tianjin.

The business scope of the Company includes: operation of gas; installation and repair of gas-fired appliance; gas vehicles refueling business; project construction (for items that are subject to approval in accordance with the laws, business activities can only be conducted after obtaining approval(s) from the relevant departments, and the actual business projects as approved under the approval documents or license documents granted by the relevant departments shall prevail); technical services, technology development, technology consulting, technology exchange, technology transfer, technology promotion; exclusive insurance agency business within the scope authorized by the insurance company (operating under authorization); sales agency; lease of non-residential real estate; sales of non-electric household appliances; pipeline transportation over land; lease of special equipment (except for items subject to approval according to law, independently carry out business activities according to law with business license); technology intermediary services; information advisory services; mining investment.

These financial statements were approved for issue by the Board of Directors of the Company on 28 August 2026.

II. BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS

The financial statements of the Company have been prepared on a going concern basis in respect of actual transactions and matters, in accordance with the "Accounting Standards for Business Enterprises – General Principles" and specific accounting standards (together referred to as the "**Accounting Standards for Business Enterprises**") promulgated by the Ministry of Finance, and based on the following significant accounting policies and estimates.

III. TAXES

(I) Major categories of taxes and respective tax rates

Categories of taxes	Tax basis	Tax rates
Value-added tax	sales revenue	9%, 13%
City maintenance and construction tax	turnover taxes paid	7%
Education supplementary tax	turnover taxes paid	3%
Local education supplementary tax	turnover taxes paid	2%
Corporate income tax	taxable profit	25%

IV. NOTES TO KEY ITEMS OF CONSOLIDATED FINANCIAL STATEMENTS

(I) Accounts receivables

The credit terms of accounts receivables are generally 90-180 days and accounts receivables are non-interest bearing.

The aging analysis of trade receivables based on service date is set out as follows:

1. Disclosure of trade receivables by ageing:

Ageing	30 June 2026 (Unaudited)	31 December 2025 (Audited)
Within 1 year	**257,192,452.64**	322,106,554.09
1 to 2 years	**5,861.40**	6,652,957.88
2 to 3 years	**5,077,007.78**	422,774.30
Over 3 years	**12,065,626.59**	11,642,852.29
Sub-total	**274,340,948.41**	340,825,138.56
Less: provision for bad debts in accounts receivable	**15,167,531.51**	13,826,137.38
Total	**259,173,416.90**	326,999,001.18

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

(I) Accounts receivables (Continued)

2. Trade receivables disclosed by classification of provision method for bad debts:

Type	**Balance as at 30 June 2026 (Unaudited)** Gross carrying amount — **Amount**	**Percentage (%)**	Provision for bad debts — **Amount**	**Expected credit loss rate/accruing percentage (%)**	**Carrying amount**
Trade receivables for which provision for bad debts is made on an individual basis	**13,975,328.80**	**5.09**	**13,975,328.80**	**100.00**	**–**
Trade receivables for which provision for bad debts is made by credit risk characteristic group	**260,365,619.61**	**94.91**	**1,192,202.71**	**0.46**	**259,173,416.90**
Including: Aging group	**260,365,619.61**	**94.91**	**1,192,202.71**	**0.46**	**259,173,416.90**
Other groups	**–**	**–**	**–**	**–**	**–**
Total	**274,340,948.41**	**100.00**	**15,167,531.51**	**–**	**259,173,416.90**

Type	Balance as at 31 December 2025 (Audited) Gross carrying amount — Amount	Percentage (%)	Provision for bad debts — Amount	Expected credit loss rate/accruing percentage (%)	Carrying amount
Trade receivables for which provision for bad debts is made on an individual basis	13,238,742.25	3.88	13,238,742.25	100.00	–
Trade receivables for which provision for bad debts is made by credit risk characteristic group	327,586,396.31	96.12	587,395.13	0.18	326,999,001.18
Including: Aging group	327,586,396.31	96.12	587,395.13	0.18	326,999,001.18
Other groups	–	–	–	–	–
Total	340,825,138.56	100.00	13,826,137.38	–	326,999,001.18

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

(I) Accounts receivables (Continued)

2. *Trade receivables disclosed by classification of provision method for bad debts: (Continued)*

Trade receivables for which provision for bad debts is made on an individual basis at the end of the period

Name of debtor	Gross carrying amount (Unaudited)	Provision for bad debts (Unaudited)	Expected credit loss rate (%)	Reason for provision
North China Agricultural Machinery* (華北農機)	34,520.96	34,520.96	100.00	Unrecoverable
Tianjin Jingjin Boke Co. Ltd.* (天津市京津玻殼股份有限公司)	3,394,681.40	3,394,681.40	100.00	Unrecoverable
Zhongtian Xingye Real Estate Company* (中天興業房地產公司)	300,000.00	300,000.00	100.00	Unrecoverable
Old House Renovation Investment Center of the Administration of State Land, Resources and Housing* (國土房管舊房改造投資中心)	4,651,500.00	4,651,500.00	100.00	Unrecoverable
Gongshang Apartment* (工商公寓)	56,500.00	56,500.00	100.00	Unrecoverable
Yili Baiwang Garden* (億利百旺家苑)	1,600,000.00	1,600,000.00	100.00	Unrecoverable
Ulanqab Wanji Real Estate Company (Yi Jing Ming Yuan)* (烏蘭察布市萬基房地產公司(怡景茗苑))	127,499.89	127,499.89	100.00	Unrecoverable
Ulanqab Zhiming Real Estate – Xi Lin Wan* (烏蘭察布市志明房地產-溪林灣)	304,272.00	304,272.00	100.00	Unrecoverable
Ulanqab Yongliang Real Estate– Yongliang Hot Spring Apartment* (烏蘭察布市永亮房地產 – 永亮溫泉公寓)	207,200.00	207,200.00	100.00	Unrecoverable
Ulanqab Jining District Jiayuan Real Estate Development Co. Ltd.* (烏蘭察布市集寧區嘉苑房地產開發有限公司)	2,136,407.48	2,136,407.48	100.00	Unrecoverable
Ulanqab Jude Real Estate Development Co., Ltd.* (烏蘭察布市巨德房地產開發有限責任公司)	219,310.07	219,310.07	100.00	Unrecoverable
Unit 66242 of the Chinese People's Liberation Army* (中國人民解放軍66242部隊)	295,680.00	295,680.00	100.00	Unrecoverable
Tianjin Binhai New Area Infrastructure Maintenance and Management Co., Ltd.* (天津濱海新區基礎設施養管有限公司)	647,757.00	647,757.00	100.00	Unrecoverable
Total	13,975,328.80	13,975,328.80	–	

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

(I) Accounts receivables (Continued)

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

Analysis of bad debt provisions calculated based on credit risk characteristic group:

	30 June 2026 (Unaudited)			31 December 2025 (Audited)		
Ageing	**Gross carrying amount**	**Expected credit loss rate (%)**	**Expected credit loss**	Gross carrying amount	Expected credit loss rate (%)	Expected credit loss
1 to 6 months	**247,586,256.80**	**–**	**–**	322,100,692.69	–	–
6 months to 1 year	**9,606,195.84**	**5.00**	**480,309.79**	5,861.40	5.00	293.07
1 to 2 years	**5,861.40**	**10.00**	**586.14**	5,090,613.88	10.00	509,061.39
2 to 3 years	**2,778,077.23**	**20.00**	**555,615.45**	388,253.34	20.00	77,650.67
Over 3 years	**389,228.34**	**40.00**	**155,691.33**	975.00	40.00	390.00
Total	**260,365,619.61**	**–**	**1,192,202.71**	327,586,396.31	–	587,395.13

3. The top five outstanding trade receivables by debtors as at 30 June 2026

Name of debtor	**Gross carrying amount** (Unaudited)	**Percentage of total trade receivables** (%)	**Provision for bad debts**
Tianjin Binran Pipe Network Construction Co., Ltd.* (天津濱燃管網建設有限公司)	125,027,425.62	45.57	–
Tianjin Steel Pipe Co., Ltd.* (天津鋼管有限責任公司)	36,419,265.43	13.28	–
Tianjin Yuantong Gas Co., Ltd.* (天津圓通燃氣有限公司)	31,570,073.48	11.51	–
Taigang stainless steel Products Co., Ltd.* (太鋼不銹鋼製品有限公司)	22,565,107.68	8.23	–
Tianjin Tian Guan Yuan Tong Pipe Materials and Products Co., Ltd.* (天津天管元通管材製品有限公司)	5,506,205.72	2.01	428,017.70
Total	221,088,077.93	80.60	428,017.70

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

(II) Receivables under financing

Item	30 June 2026 (Unaudited)	31 December 2025 (Audited)
Bank acceptance bills receivable	**89,411,933.61**	72,665,784.65
Financial company acceptance bills receivable	**–**	–
Total	**89,411,933.61**	72,665,784.65

(III) Inventories

Item	Balance as as at 30 June 2026 (Unaudited)			Balance as at 31 December 2025 (Audited)		
	Gross carrying amount	Inventory falling price reserves	Carrying amount	Gross carrying amount	Inventory falling price reserves	Carrying amount
Gas appliances and others	**1,402,099.11**	**–**	**1,402,099.11**	979,646.35	–	979,646.35
Total	**1,402,099.11**	**–**	**1,402,099.11**	979,646.35	–	979,646.35

(IV) Fixed assets

Item	Closing carrying amount (Unaudited)	Opening carrying amount (Audited)
Fixed assets	**682,221,558.22**	713,129,975.81
Disposal of fixed assets	**4,441.88**	4,441.88
Total	**682,226,000.10**	713,134,417.69

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

(IV) Fixed assets (Continued)

1. Details of fixed assets

Item	Buildings	Pipelines	Machinery	Vehicles	Electronics, furniture and fixtures	Total
I. Original carrying amount						
1. Balance as at 31 December 2025 (Audited)	29,518,772.16	1,336,460,885.40	336,001,705.46	5,695,576.90	11,126,644.23	1,718,803,584.15
2. Increase	–	191,879.06	2,483,814.14	–	257,740.42	2,933,433.62
(1) Purchase	–	42,723.85	2,408,984.10	–	257,740.42	2,709,448.37
(2) Transferred from construction in progress	–	149,155.21	74,830.04	–	–	223,985.25
3. Decrease	–	–	–	133,280.00	–	133,280.00
(1) Disposal or scrap	–	–	–	133,280.00	–	133,280.00
4. Balance as at 30 June 2026 (Unaudited)	29,518,772.16	1,336,652,764.46	338,485,519.60	5,562,296.90	11,384,384.65	1,721,603,737.77
II. Accumulated depreciation						
1. Balance as at 31 December 2025 (Audited)	10,204,440.30	765,124,133.77	124,522,187.66	4,553,667.12	8,719,781.27	913,124,210.12
2. Increase	299,143.26	21,752,215.04	11,563,066.03	88,307.17	125,791.71	33,828,523.21
(1) Provision	299,143.26	21,752,215.04	11,563,066.03	88,307.17	125,791.71	33,828,523.21
3. Decrease	–	–	–	119,952.00	–	119,952.00
(1) Disposal or scrap	–	–	–	119,952.00	–	119,952.00
(2) Other	–	–	–	–	–	–
4. Balance as at 30 June 2026 (Unaudited)	10,503,583.56	786,876,348.81	136,085,253.69	4,522,022.29	8,845,572.98	946,832,781.33
III. Impairment provision						
1. Balance as at 31 December 2025 (Audited)	554,797.31	64,012,501.98	27,593,342.15	72,949.04	315,807.74	92,549,398.22
2. Increase	–	–	–	–	–	–
(1) Provision	–	–	–	–	–	–
3. Decrease	–	–	–	–	–	–
(1) Disposal or scrap	–	–	–	–	–	–
4. Balance as at 30 June 2026 (Unaudited)	554,797.31	64,012,501.98	27,593,342.15	72,949.04	315,807.74	92,549,398.22
IV. Carrying amount						
1. Carrying amount as at 30 June 2026 (Unaudited)	18,460,391.29	485,763,913.67	174,806,923.76	967,325.57	2,223,003.93	682,221,558.22
2. Carrying amount as at 31 December 2025 (Audited)	18,759,534.55	507,324,249.65	183,886,175.65	1,068,960.74	2,091,055.22	713,129,975.81

Fixed assets pending certificates of property ownership as of 30 June 2026.

Item	Carrying amount	Reasons for the pending certificates of property ownership
Tiancheng Impression	1,562,085.00	in progress
Total	1,562,085.00	

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

(V) Construction in progress

Type	**Balance as at 30 June 2026 (Unaudited)**	Balance as at 31 December 2025 (Audited)
Construction in progress	**40,273,962.40**	39,589,486.61
Engineering materials	**136,554.85**	80,885.31
Less: Provision for impairment	**1,035,000.00**	1,035,000.00
Total	**39,375,517.25**	38,635,371.92

1. Information of construction in progress

(1) Basic information of construction in progress

	Balance as at 30 June 2026 (Unaudited)			Balance as at 31 December 2025 (Audited)		
Item	**Gross carrying amount**	**Provision for impairment**	**Carrying amount**	Gross carrying amount	Provision for impairment	Carrying amount
Gas station improvement and others	**29,034,611.52**	**1,035,000.00**	**27,999,611.52**	27,864,375.71	1,035,000.00	26,829,375.71
Pipeline reconstruction	**11,239,350.88**	**–**	**11,239,350.88**	11,725,110.90	–	11,725,110.90
Total	**40,273,962.40**	**1,035,000.00**	**39,238,962.40**	39,589,486.61	1,035,000.00	38,554,486.61

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

(V) Construction in progress (Continued)

2. Engineering materials

Item	30 June 2026 (Unaudited)			Balance as at 31 December 2025 (Audited)		
	Gross carrying amount	**Provision for impairment**	**Carrying amount**	Gross carrying amount	Provision for impairment	Carrying amount
Ji Ning Engineering materials	**80,885.31**	–	80,885.31	**111,970.00**	–	111,970.00
Total	**80,885.31**	–	80,885.31	**111,970.00**	–	111,970.00

(VI) Trade payables

The aging analysis of trade payables based on service date is set out as follows:

Ageing	**30 June 2026 (Unaudited)**	31 December 2025 (Audited)
Within 1 year	**127,871,593.13**	194,273,938.17
Over 1 year	**61,628,270.89**	75,534,400.06
Total	**189,499,864.02**	269,808,338.23

(VII) Taxes payable

Item	**30 June 2026 (Unaudited)**	31 December 2025 (Audited)
Value-added tax	**7,338,197.72**	12,649,921.06
Others	**443,480.85**	439,849.99
Total	**7,781,678.57**	13,089,771.05

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

(VIII) Revenue and cost of sales

Item	Amount incurred for the six months ended 30 June 2026 (Unaudited)		Amount incurred for the six months ended 30 June 2025 (Unaudited)	
	Revenue	**Cost of sales**	Revenue	Cost of sales
Principal operations	**991,065,434.58**	**977,726,708.99**	824,200,063.02	846,735,210.07
Others	**3,591,743.12**	**2,897,735.62**	132.74	–
Total	**994,657,177.70**	**980,624,444.61**	824,200,195.76	846,735,210.07

1. Revenue is stated as follows:

Item	Amount incurred for the six months ended 30 June 2026 (Unaudited)	Amount incurred for the six months ended 30 June 2025 (Unaudited)
Revenue from contracts with customers	**991,046,627.24**	824,189,194.84
Rentals	**3,610,550.46**	11,000.92
Total	**994,657,177.70**	824,200,195.76

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

Item	Amount incurred for the six months ended 30 June 2026 (Unaudited)		Amount incurred for the six months ended 30 June 2025 (Unaudited)	
	Revenue	**Cost of sales**	Revenue	Cost of sales
Revenue recognised at a point in time	**975,903,337.05**	**969,194,075.11**	815,063,353.89	844,633,714.98
Sales of piped gas	**974,885,024.52**	**968,708,694.57**	815,063,221.15	844,633,714.98
Sales of gas appliances and others	**1,018,312.53**	**485,380.54**	132.74	–
Revenue recognised over time	**15,143,290.19**	**12,911,016.34**	9,125,840.95	2,101,495.09
Gas connection income	**13,772,472.76**	**12,911,016.34**	7,755,023.52	2,101,495.09
Gas transportation	**–**	**–**	–	–
Entrusted management and operation and maintenance service income	**1,370,817.43**	**–**	1,370,817.43	–
Total	**991,046,627.24**	**982,105,091.45**	824,189,194.84	846,735,210.07

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

(VIII) Revenue and cost of sales (Continued)

3. Revenue recognised that was included in contract liabilities at the beginning of the period

Item	**Amount incurred for the six months ended 30 June 2026 (Unaudited)**	Amount incurred for the six months ended 30 June 2025 (Unaudited)
Sales of piped gas	**102,645,948.65**	129,516,024.26
Gas connection income	**6,818,326.45**	4,085,484.97
Sales of gas appliances and others	**1,301,252.84**	–
Total	**110,765,527.94**	133,601,509.23

Notes:

1) Sales of piped gas: The performance obligation is satisfied upon delivery of the products and payment is generally due within 90 to 180 days from delivery with respect to large scale industrial and commercial customers. For other customers, payment in advance is normally required.

2) Sales of gas appliances and others: The performance obligation is satisfied upon delivery of the products and payment in advance is normally required before delivering the products.

3) Gas connection: The performance obligation is satisfied over time as services are rendered and payment in advance is normally required before rendering the construction services.

4) Gas transportation: The performance obligation is satisfied over time as services are rendered and the payment is generally due within 90 to 180 days from the date of rendering the services.

5) As at 30 June 2026, the transaction price allocated to the remaining performance obligation was RMB213,354,052.39 (31 December 2025: RMB243,402,485.38) and the Group will recognize this amount as revenue in future upon delivery of the products or based on the progress of completion of gas connection.

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

(IX) Net financial income

Item	**Amount incurred for the six months ended 30 June 2026 (Unaudited)**	Amount incurred for the six months ended 30 June 2025 (Unaudited)
Interest expenses	**–**	30,947.50
Less: Interest income	**4,915,328.22**	6,670,110.55
Exchange losses	**–**	–
Less: Exchange gains	**–**	–
Handling fee	**89,034.20**	133,394.59
Other expenses	**26,905.84**	–
Total	**(4,799,388.18)**	(6,505,768.46)

(X) Other income

Item	Type	**Amount incurred for the six months ended 30 June 2026 (Unaudited)**	Amount incurred for the six months ended 30 June 2025 (Unaudited)
Deferred income	Relating to assets	**2,829,177.30**	2,817,075.78
Tax refund subsidy	Relating to revenue	**–**	13,520.92
Others	Relating to revenue	**12,781.32**	–
Total		**2,841,958.62**	2,830,596.70

(XI) Investment (loss)/income

Source of investment income	**Amount incurred for the six months ended 30 June 2026 (Unaudited)**	Amount incurred for the six months ended 30 June 2025 (Unaudited)
Profit from long-term equity investments under the equity method	**(293,118.52)**	(2,578,906.29)
Total	**(293,118.52)**	(2,578,906.29)

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

(XII) Income tax expense

1. Income tax expense

Item	**Amount incurred for the six months ended 30 June 2026 (Unaudited)**	Amount incurred for the six months ended 30 June 2025 (Unaudited)
Current income tax expense	**–**	–
Deferred income tax expense	**2,927,345.91**	551,643.52
Others	**–**	–
Total	**2,927,345.91**	551,643.52

2. Reconciliation between accounting profit and income tax expenses

Item	**Amount for the current period** (Unaudited)
Total profit	5,418,579.43
Income tax expenses at statutory/applicable tax rates	1,354,644.86
Effect of income not subject to tax	(73,279.63)
Effect of non-deductible costs, expenses and losses	(739,961.88)
Effect of deductible losses for which no deferred income tax asset was recognized in the prior period of use	–
Effect of deductible temporary differences or deductible losses for which deferred income tax assets are not recognized in the current period	2,385,942.56
Income tax expenses	2,927,345.91

(XIII) Dividend

The Directors of the Company do not recommend an interim dividend for the six months ended 30 June 2026.

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

(XIV) Earnings per share

Item	**For the six months ended 30 June 2026 RMB/Share (Unaudited)**	For the six months ended 30 June 2025 RMB/Share (Unaudited)
Basic (loss)/earnings per share		
Continuing operations	**0.001**	(0.016)
Diluted (loss)/earnings per share		
Continuing operations	**0.001**	(0.016)

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

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

	For the six months ended 30 June 2026 RMB/Share (Unaudited)	For the six months ended 30 June 2025 RMB/Share (Unaudited)
(Loss)/earnings		
1. Net profit/(loss) for the period attributable to ordinary shareholders of the Company	**2,491,233.52**	(28,640,568.75)
Shares		
2. Weighted average number of ordinary shares in issue of the Company	**183,930,780.00**	183,930,780.00

MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS REVIEW

The Group's principal activities are the operation and management of gas pipeline infrastructure and the sale and distribution of piped gas in China. The Company endeavours in promoting the Group's sustainable development by enhancing the Group's revenue earning potential through promotion of value-added services to existing customers and looking for new markets, and by enhancing the Group's expenses management through optimizing the cost efficiency and streamlining daily operations of the Group in the Reporting Period.

FINANCIAL REVIEW

For the Reporting Period, the Group recorded revenue of approximately RMB994.7 million (2025-1H: RMB824.2 million), representing an increase of approximately 20.69% from 2025-1H.

The profit before tax for the Reporting Period was approximately RMB5.4 million (2025-1H: loss before tax from continuing operation of approximately RMB28.1 million, and a profit attributable to shareholders of the parent of approximately RMB2.5 million (2025-1H: loss of RMB28.6 million).

The change in financial performance for the Reporting Period was mainly attributable to (among other things):

1. The increase in gas consumption demand from major users has driven a corresponding rise in sales volume;

2. The Company has implemented lean management initiatives, which have effectively reduced operating costs and expenses.

Segmental Information Analysis

The Group provides piped gas connections to the users in the Group's operational locations in Tianjin City and Jining, Inner Mongolia. Sales of piped gas is the Group's major source of income in the Reporting Period, followed by gas connection and others.

Liquidity, Financial Resources and Capital Structure

As of 30 June 2026, total equity attributable to shareholders of the Company was approximately RMB1,342.7 million (31 December 2025: RMB1,340.1 million); and the Company's registered capital was RMB183,930,780 (with 1,839,307,800 issued ordinary shares with a nominal value of RMB0.1 each (the "**Shares**"), comprising 1,339,247,800 domestic shares and 500,060,000 H shares).

The Group is generally funded by equity financing and fund flow from operating activities. As of 30 June 2026, the Group did not have any bank borrowings (31 December 2025: Nil). As of 30 June 2026, the Company's consolidated net current assets was approximately RMB434.8 million (31 December 2025: RMB427.3 million), including cash and cash equivalent of approximately RMB445.4 million (31 December 2025: RMB519.1 million) which was principally denominated in Renminbi.

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

The Group's gearing ratio (total liabilities to total asset ratio) as at 30 June 2026 was approximately 0.30 (31 December 2025: approximately 0.34).

Significant Investments

The Group did not hold any significant investments for the Reporting Period (2025-1H: Nil).

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

During the Reporting Period, the Group did not make material acquisition or disposal of subsidiaries, associates and joint ventures. The Group had no specific future plan for material investments or capital assets that have been approved by the Board as of 30 June 2026 and the date of this announcement.

Charges on the Group's Assets

As of 30 June 2026, none of the Group's assets was pledged as security for liability.

Contingent Liabilities

As of 30 June 2026, the Group had no material contingent liabilities or guarantees (31 December 2025: Nil).

Treasury Policy

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

Staff and Emolument Policy

As of 30 June 2026, the Group had a workforce of 278 full-time employees (30 June 2025: 542). Total staff costs for the Reporting Period was approximately RMB27.7 million (2025-1H: RMB44.8 million). The significant reduction in the Group's workforce during the Reporting Period was due to, on one hand, the Group has carried out a systematic reorganisation of its human resources to reduce costs, improve efficiency and optimise staffing levels; on the other hand, the Group has been advancing its digital transformation by implementing various information technology systems and intelligent tools, enhancing the efficiency of resource allocation and promoting intensive use of labour.

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

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

Staff employed by the Group would become member of the state-managed defined contribution plan operated by the PRC government. The Group is required to contribute a certain percentage of their payroll to the defined contribution plan to fund the contributions. The only obligation of the Group with respect to the defined contribution plan is to make the required contributions under the plan. During the Reporting Period, there were no forfeited contributions under the defined contribution plan which may be used by the Group to reduce the existing level of contributions as described in paragraph 26(2) of Appendix D2 to the Listing Rules.

Dividend

No dividends were declared or proposed during the Reporting Period. The Board does not recommend a distribution of dividend for the Reporting Period (2025-1H: Nil).

PROSPECTS

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

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

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

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

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

REVIEW OF RESULTS BY AUDIT COMMITTEE

The audit committee of the Company comprises Mr. Bai Mo (independent non-executive Director), Mr. Yu Jian Jun (independent non-executive Director) and Ms. Hao Yunhe (non-executive Director). The audit committee's duties include reviewing and providing supervision on the Group's financial reporting system, and its risk management and internal control systems.

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

OTHER INFORMATION

Significant Events During or After the Reporting Period

Change of composition of the Board and its committees

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

(1) Mr. Wang Yang's appointment as an executive Director, the Chairman of the Board and the chairperson of the nomination committee of the Company;

(2) Ms. Hao Yunhe's appointment as a non-executive Director, a member of the audit committee of the Company;

(3) Mr. Wang Cong's resignation as an executive Director. He also ceased to be the Chairman of the Board and chairperson of the nomination committee of the Company;

(4) Ms. Sha Caiping's resignation as a non-executive Director. She also ceased to be a member of the remuneration committee of the Company;

(5) Ms. Yan Ying's appointment as a member of the remuneration committee of the Company; and

(6) Ms. Ji Xuefeng's cessation as a member of the audit committee of the Company.

Mr. Wang Yang and Ms. Hao Yunhe obtained the legal advice from a firm of solicitors under Rule 3.09D of the Listing Rules. They have confirmed his/her understanding as to the obligations as a Director on 11 February 2026. More information is set out in the Company's circular dated 22 January 2026 and the Company's announcement dated 11 February 2026.

Continuing connected transaction – Renewal and replacement of arrangement of gas supply to a connected person

On 9 July 2026, the Company entered into the city gas supply contract with Tianjin Binran Pipe Network Construction Co., Ltd for the supply of natural gas from 1 September 2026 (or the date on which such contract becomes effective) (whichever is later) to 31 December 2028. The city gas supply and usage contract dated 10 November 2023 entered into between the Company and Tianjin Binran Pipe Network Construction Co., Ltd with respect to the supply of natural gas by the Company to Tianjin Binran Pipe Network Construction Co., Ltd from 1 January 2024 to 31 December 2026 will be terminated upon commencement of this new city gas supply contract. Such new city gas supply contract constitutes continuing connected transactions of the Company, and has been approved by the Company's shareholders at a general meeting. More information is set out in the Company's circular dated 30 July 2026 and the Company's announcement dated 9 July 2026.

Subsequent event

Save as disclosed in this announcement, the Company has had no material event since the end of the Reporting Period and up to the date of this announcement.

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

The Company and its subsidiaries did not purchase, sell or redeem any of the Company's listed securities (including sale of treasury shares (as defined under the Listing Rules)) during the Reporting Period. As of 30 June 2026, the Company did not hold any treasury shares.

Corporate Governance

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

The Company has established the new position of the board secretary in its corporate structure with effect from 28 August 2026 to further promote its corporate governance and with reference to the regulatory rules in China. Ms. Yan Ying, an employee Director, has taken up the position for the initial term commencing from the same day and up to the expiry of this session of the Board.

Securities Transactions by Directors

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

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

Tianjin, the PRC, 28 August 2026

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

Executive directors:	*Wang Yang (Chairman of the Board), Tang Jie, Sun Liangchuan*
Non-executive directors:	*Zhang Jinghan, Hao Yunhe*
Independent non-executive directors:	*Yu Jian Jun, Ji Xuefeng, Bai Mo*
Employee director:	*Yan Ying*

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

Certain figures set out in this announcement have been subject to rounding adjustment.

This announcement contains certain forward-looking statements that reflect the Company's beliefs, plans or expectations about the future. These statements subject to inherent risks and uncertainties. The actual outcomes may differ materially and/or have adverse effects. Nothing contained in these statements is, or shall be relied upon as any assurance, representation or warranty otherwise. Neither the Company nor its directors, senior officer, employees, agents, affiliates, advisers or representatives assume responsibility to update, supplement, correct these statements or adapt them to future events or developments.