THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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 securities broker or other registered securities dealer, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in **Jilin Province Chuncheng Heating Company Limited***, you should at once hand this circular and the accompanying form of proxy to the purchaser or transferee or to the bank, securities broker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

Jilin Province Chuncheng Heating Company Limited*

吉 林 省 春 城 熱 力 股 份 有 限 公 司

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

(Stock code: 1853)

WORK REPORT OF THE DIRECTORS FOR THE YEAR 2025, FINAL FINANCIAL REPORT FOR THE YEAR 2025, FINANCIAL BUDGET REPORT FOR THE YEAR 2026, ANNUAL REPORT FOR THE YEAR 2025, AUDITED FINANCIAL STATEMENTS FOR THE YEAR 2025, PROFIT DISTRIBUTION PLAN FOR THE YEAR 2025, REMUNERATION PLAN FOR DIRECTORS FOR THE YEAR 2026, RE-APPOINTMENT OF THE COMPANY'S AUDITOR FOR THE YEAR 2026, PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION, GENERAL MANDATE TO ISSUE SHARES AND NOTICE OF 2025 ANNUAL GENERAL MEETING

The letter from the Board is set out on pages 4 to 12 of this circular.

A notice dated 17 April 2026 convening the AGM to be held at 9 a.m. on Friday, 15 May 2026 at the Conference Room 711, Chuncheng Heating, No. 998 Nanhu Road, Nanguan District, Changchun City, Jilin Province, the PRC is set out on pages 27 to 30 of this circular.

The proxy form for the AGM has been posted to you (if requested) on 17 April 2026. Whether or not you are able to attend the AGM in person, you are requested to complete and return the applicable proxy form in accordance with the instructions printed thereon. In case of H Shareholders, the proxy form must be lodged with the Company's H Share Registrar, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong as soon as possible; in case of Domestic Shareholders, the proxy form must be lodged with the head office of the Company in the PRC at No. 28, Block B, Nanhu Road Community, No. 998 Nanhu Road, Nanguan District, Changchun City, Jilin Province, the PRC as soon as possible; but in any event, not less than 24 hours before the time scheduled for holding the relevant meeting (or any adjournment thereof). Completion and delivery of the proxy form will not preclude you from attending and voting in person at the relevant meeting or any adjournment thereof if you so desire.

17 April 2026

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In this circular, unless the context otherwise requires, the following expressions have the following meanings:

"AGM" or "2025 AGM"	the 2025 annual general meeting to be held by the Company at the Conference Room 711, Chuncheng Heating, No. 998 Nanhu Road, Nanguan District, Changchun City, Jilin Province, the PRC at 9 a.m. on Friday, 15 May 2026
"Articles of Association" or "Articles"	the articles of association of the Company (as amended, modified or otherwise supplemented from time to time)
"Board"	the board of Directors
"China" or "PRC'	the People's Republic of China (excluding, for the purpose of this circular, Hong Kong, Macau Special Administrative Region of the People's Republic of China and Taiwan)
"Company"	Jilin Province Chuncheng Heating Company Limited* (吉林省春城熱力股份有限公司), a company incorporated in the PRC on 23 October 2017, is currently a joint stock company, and the H Shares of which are listed on the Main Board of the Stock Exchange (stock code: 1853)
"CSRC"	China Securities Regulatory Commission
"Director(s)"	director(s) of the Company
"Domestic Share(s)"	domestic ordinary share(s) with a nominal value of RMB1.00 each in the share capital of the Company
"Domestic Shareholder(s)"	holder(s) of Domestic Shares
"Group"	the Company and its subsidiaries
"H Share(s)"	overseas-listed foreign ordinary share(s) with a nominal value of RMB1.00 each in the share capital of the Company, which are listed and traded on the Main Board of the Stock Exchange
"H Share Registrar"	Computershare Hong Kong Investor Services Limited, the H Share registrar of the Company
"H Shareholder(s)"	holder(s) of H Shares
"Hong Kong"	Hong Kong Special Administrative Region of the PRC
"Hong Kong dollar(s)" or "HKD"	the lawful currency of Hong Kong, Hong Kong dollars

"Issue Mandate"	a general mandate proposed to be granted to the Board by the Shareholders at the AGM to issue not more than 20% of the respective number of Domestic Shares and/or H Shares in issue as at the date of passing the relevant special resolution of the Company, at any time during the period specified in the relevant special resolutions set out in the notice of the AGM, and make corresponding amendments to the Articles of Association as and when deemed appropriate
"Latest Practicable Date"	10 April 2026, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information contained in this circular
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange
"Main Board"	the stock exchange (excluding the option market) operated by the Stock Exchange which is independent from and operated in parallel with the GEM of the Stock Exchange
"PBOC"	the People's Bank of China (中國人民銀行)
"Proposed Amendments"	has the meaning ascribed to it under the section headed "Letter from the Board — Proposed amendments to the Articles of Association" of this circular
"RMB"	the lawful currency of the PRC, Renminbi, the basic unit of which is "yuan"
"SFO"	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
"Share(s)"	H Share(s) and Domestic Share(s)
"Shareholder(s)"	holder(s) of Share(s)
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"Xixing Energy"	Jilin Province Xixing Energy Limited* (吉林省西興能源有限公司), previously known as Changchun FAW Sihuan Kinetic Company Limited* (長春一汽四環動能有限公司), a wholly-owned subsidiary of the Company

"Yatai Heating"	Changchun Yatai Heating Company Limited* (長春亞泰熱力有限責任公司), a wholly-owned subsidiary of the Company
"%"	per cent

The English translation of the original names in Chinese or another language of the nationals, entities, enterprises, organisations, institutions, government authorities, departments, facilities, awards, certificates, titles, laws and regulations concerned included in this circular which are marked with "" is for identification purpose only. To the extent that there is any inconsistency, the original names in Chinese or another language shall prevail.*

Jilin Province Chuncheng Heating Company Limited*
吉林省春城熱力股份有限公司

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

(Stock code: 1853)

Executive Directors:
Mr. Zhang Liming
Mr. Xu Chungang

Non-executive Directors:
Mr. Song Chi *(Chairman)*
Mr. Yang Zhongshi
Mr. Shi Mingjun

Independent non-executive Directors:
Ms. Zhang Yan
Ms. Du Jie
Mr. Chan Sing Fai

Employee Director:
Mr. Qiu Jianhua

Registered Office in the PRC:
No. 28, Block B, Nanhu Road Community
No. 998 Nanhu Road, Nanguan District
Changchun City, Jilin Province, the PRC

Head Office/Principal Place of Business in the PRC:
No. 28, Block B, Nanhu Road Community
No. 998 Nanhu Road, Nanguan District
Changchun City, Jilin Province, the PRC

Principal Place of Business in Hong Kong:
46/F, Hopewell Centre
183 Queen's Road East
Wan Chai
Hong Kong

To the Shareholders,

Dear Sir/Madam,

**WORK REPORT OF THE DIRECTORS FOR THE YEAR 2025,
FINAL FINANCIAL REPORT FOR THE YEAR 2025,
FINANCIAL BUDGET REPORT FOR THE YEAR 2026,
ANNUAL REPORT FOR THE YEAR 2025,
AUDITED FINANCIAL STATEMENTS FOR THE YEAR 2025,
PROFIT DISTRIBUTION PLAN FOR THE YEAR 2025,
REMUNERATION PLAN FOR DIRECTORS FOR THE YEAR 2026,
RE-APPOINTMENT OF THE COMPANY'S AUDITOR FOR THE YEAR 2026,
PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION,
GENERAL MANDATE TO ISSUE SHARES
AND
NOTICE OF 2025 ANNUAL GENERAL MEETING**

INTRODUCTION

The purposes of this circular are to give Shareholders the notice of the AGM and information on matters to be dealt with at the AGM, and to provide Shareholders with information in relation to, among others:

(1) Work report of the Directors for the year 2025;

(2) Final financial report for the year 2025;

(3) Financial budget report for the year 2026;

(4) Annual report for the year 2025;

(5) Audited financial statements for the year 2025;

(6) Profit distribution plan for the year 2025;

(7) Remuneration plan for Directors for the year 2026;

(8) Re-appointment of BDO China SHU LUN PAN Certified Public Accountants LLP as the Company's auditor for the year 2026;

(9) Proposed amendments to the Articles of Association; and

(10) General mandate to the Board for allotting, issuing and dealing with additional Domestic and/or H Shares during the relevant period.

Work report of the Directors for the year 2025

An ordinary resolution will be proposed at the AGM to consider and approve the work report of the Directors for the year 2025, the text of which is set out in the Company's annual report for the year 2025.

Final financial report for the year 2025

An ordinary resolution will be proposed at the AGM to consider and approve the final financial report for the year 2025, the text of which is set out in Appendix I to this circular.

Financial budget report for the year 2026

An ordinary resolution will be proposed at the AGM to consider and approve the financial budget report for the year 2026, the text of which is set out in Appendix II to this circular.

The annual report for the year 2025

An ordinary resolution will be proposed at the AGM to consider and approve the Company's annual report for the year 2025.

The audited financial statements of the Group as of, and for the year ended 31 December 2025

An ordinary resolution will be proposed at the AGM to approve the Group's audited financial statements as of, and for the year ended 31 December 2025, the text of which is set out in the Company's annual report for the year 2025.

Profit distribution plan for the year 2025

According to the Articles of Association, an ordinary resolution will be proposed by the Board at the AGM to approve the profit distribution plan for the year 2025 of the Company.

The Board resolved to propose to the Shareholders of the Company at the 2025 AGM to be held on 15 May 2026, for their consideration and approval of the payment of a final dividend of RMB0.030 per Share (tax inclusive) for the year ended 31 December 2025 (the "**2025 Final Dividends**") payable to the Shareholders, whose names appear on the register of members of the Company on 4 June 2026, in an aggregate amount of approximately RMB14.00 million. The 2025 Final Dividends will be denominated and declared in RMB. Dividends on Domestic Shares will be paid in RMB and dividends on H Shares will be paid in Hong Kong dollars. The exchange rate for converting RMB into Hong Kong dollar shall be calculated based on the average central parity rates of Hong Kong dollar to RMB as published by the PBOC in the calendar week before the date on which the Company declares such dividends. Subject to the passing of the relevant resolution at the AGM, the 2025 Final Dividends are expected to be paid on 24 July 2026.

According to the Articles of Association, the Hong Kong dollars required for the payment of cash dividends and other payments by the Company to the individual H Shareholders shall be handled in accordance with the PRC foreign exchange administration regulations.

The Company was not aware of any Shareholder who had waived or agreed to waive any dividend arrangement for the year ended 31 December 2025.

(1) ***Domestic Shareholders***

The register of members of the Company in respect of the Domestic Shares will be closed from Friday, 29 May 2026 to Thursday, 4 June 2026 (both days inclusive). In order to qualify for receiving the dividends, Domestic Shareholders must lodge the transfer documents accompanied by relevant share certificates with the head office of the Company in the PRC at No. 28, Block B, Nanhu Road Community, No. 998 Nanhu Road, Nanguan District, Changchun City, Jilin Province, the PRC no later than 4:30 p.m. on Thursday, 28 May 2026.

According to the relevant regulations of the Individual Income Tax Law of the People's Republic of China, the Company will withhold and pay an individual income tax at the rate of 20% for natural person Shareholders whose names appear on the register of members of the Company for Domestic Shares on 4 June 2026.

The dividends for Domestic Shareholders without affirmed ownership will be kept temporarily by the Company and distributed upon the confirmation of the ownership.

(2) *H Shareholders*

The register of members of the Company in respect of the H Shares will be closed from Friday, 29 May 2026 to Thursday, 4 June 2026 (both days inclusive). In order to qualify for receiving the dividends, H Shareholders must lodge the transfer documents accompanied by the relevant share certificates with the H Share Registrar, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong, no later than 4:30 p.m. on Thursday, 28 May 2026.

Pursuant to the Enterprise Income Tax Law of the People's Republic of China (《中華人民共和國企業所得稅法》) and the Regulation on the Implementation of the PRC Enterprise Income Tax Law (《中華人民共和國企業所得稅法實施條例》), both implemented in 2008, the Company shall be obliged to withhold and pay 10% enterprise income tax when it distributes the 2025 Final Dividends to non-resident enterprise Shareholders of overseas H Shares (including HKSCC Nominees Limited, other corporate nominees or trustees, and other entities or organisations) whose names appear on the Company's H share register of members on 4 June 2026.

According to regulations by the State Administration of Taxation (Guo Shui Han [2011] No. 348) and relevant laws and regulations, if the individual H Shareholders who are Hong Kong or Macau residents and those whose country of domicile is a country which has entered into a tax treaty with the PRC stipulating a dividend tax rate of 10%, the Company will withhold and pay individual income tax at the rate of 10% on behalf of the individual H Shareholders. If the individual H Shareholders whose country of domicile is a country which has entered into a tax treaty with the PRC stipulating a dividend tax rate of less than 10%, and judge by themselves that they meet the conditions for entitlement and are entitled to tax treaty treatment according to the announcement of the State Administration of Taxation (2019 No. 35), they are required to truthfully fill in the Information Reporting Form for Non-Resident Taxpayers Claiming Treaty Benefits (《非居民納稅人享受協定待遇信息報告表》), and submit it to the Company on their own initiative. Upon receipt of the Information Reporting Form for Non-Resident Taxpayers Claiming Treaty Benefits, if the information filled in by the non-resident taxpayers is confirmed to be complete, the Company shall withhold the tax according to the provisions of domestic tax laws and agreed requirements and faithfully submit the Information Reporting Form for Non-Resident Taxpayers Claiming Treaty Benefits to the competent tax authority as an annex for withholding declaration. If the shareholder fails to submit the information reporting form to the Company or reports incomplete information, the Company shall withhold the tax according to the provisions of domestic tax laws. If the individual H Shareholders whose country of domicile is a country which has entered into a tax treaty with the PRC stipulating a dividend tax rate of more than 10% but less than 20%, the

Company will withhold and pay individual income tax at the actual tax rate stipulated in the relevant tax treaty. If the individual H Shareholders whose country of domicile is a country which has entered into a tax treaty with the PRC stipulating a dividend tax rate of 20%, or a country which has not entered into any tax treaties with the PRC, or under any other circumstances, the Company will withhold and pay individual income tax at the rate of 20% on behalf of the individual H Shareholders.

The Company will determine the country of domicile of the individual H Shareholder based on the registered address as recorded in the H share register of members of the Company on 4 June 2026 (the "**Registered Address**"). If the country of domicile of an individual H Shareholder is not the same as the Registered Address or if the individual H Shareholder would like to apply for a refund of the additional amount of tax finally withheld and paid, the individual H Shareholder shall notify and provide relevant supporting documents to the Company on or before Thursday, 28 May 2026. Upon examination of the supporting documents by the relevant tax authorities, the Company will follow the guidance given by the tax authorities to implement relevant tax withholding and payment provisions and arrangements. Individual H Shareholders may either personally attend or appoint a representative to attend to the procedures in accordance with the requirements under the tax treaties notice if they do not provide the relevant supporting documents to the Company within the time period stated above.

The Company assumes no responsibility and disclaims any liabilities whatsoever in relation to the tax status or tax treatment of the H Shareholders and for any claims arising from any delay in or inaccurate determination of the tax status or tax treatment of the H Shareholders or any disputes relating to the tax withholding and payment mechanism or arrangements.

Shareholders are recommended to consult their taxation advisors regarding their holding and disposing of H Shares of the Company for the PRC, Hong Kong and other tax effects involved.

Remuneration plan for Directors for the year 2026

An ordinary resolution will be proposed at the AGM to authorise and approve the Board to determine the remuneration plan for the Directors for the year ending 31 December 2026 in accordance with the Company's internal policies and relevant regulatory requirements.

Re-appointment of BDO China Shu Lun Pan Certified Public Accountants LLP as the Company's auditor for the year 2026

An ordinary resolution will be proposed at the AGM to consider and approve the reappointment of BDO China Shu Lun Pan Certified Public Accountants LLP as the Company's auditor for the year 2026 for a term until the conclusion of the next annual general meeting of the Company, and to authorize the Board to determine its remuneration.

Proposed amendments to the Articles of Association

Reference is made to the announcement of the Company dated 27 March 2026 regarding the proposed amendments to the Articles of Association.

The Board announces that it has resolved to propose certain amendments to the existing Articles of Association in line with the latest regulatory requirements of the Listing Rules to allow (i) the Shareholders to attend hybrid or virtual general meetings with the use of technology; and (ii) Shareholders to cast votes by electronic means (collectively, the "**Proposed Amendments**").

Accordingly, the Board proposes that a special resolution will be proposed at the AGM to approve the adoption of the Proposed Amendments. The Proposed Amendments are set out in Appendix III to this circular.

The Proposed Amendments are subject to the approval at the AGM of the Company by way of special resolution. The amended Articles of Association, incorporating the Proposed Amendments, shall become effective upon the passing of such special resolution at the AGM. The existing Articles of Association shall continue to be valid prior to the approval of the relevant resolution at the AGM.

The legal advisers to the Company as to the laws of Hong Kong and the laws of the PRC have respectively confirmed that the Proposed Amendments comply with the requirements of the Listing Rules and applicable laws of the PRC. The Company confirms that there is nothing unusual about the Proposed Amendments for a company incorporated in the PRC and listed on the Stock Exchange.

General mandate to the Board to issue additional Domestic Shares and/or H Shares

A special resolution will be proposed at the AGM that the Board be granted the Issue Mandate to exercise the power of the Company to allot, issue or otherwise deal with new Shares (apart from the issue of Shares by conversion of the surplus reserve into the share capital in accordance with the Company Law of the PRC and the Articles of Association) not more than 20% of the respective number of Domestic Shares and/or H Shares in issue as of the date of passing this special resolution, and to authorize the Board to make amendments to the Articles of Association as it thinks fit so as to reflect the new share capital structure upon the allotment or issue of additional shares pursuant to such mandate.

The numbers of Domestic Shares and H Shares in issue of the Company as of the Latest Practicable Date were 350,000,000 Domestic Shares and 116,700,000 H Shares, respectively. Assuming that the number of Shares remains unchanged as at the date of passing this special resolution, the Board will be allowed under the Issue Mandate to issue a maximum of 70,000,000 Domestic Shares and 23,340,000 H Shares, subject to the passing of the special resolution approving the grant of the Issue Mandate to the Board. Meanwhile, the Board is authorized to make necessary amendments to the Articles of Association so as to reflect the new share capital structure upon the allotment or issue of additional Shares pursuant to such mandate.

The Directors believe that it is in the best interests of the Company and the Shareholders to grant the Issue Mandate to the Board to issue new Shares. Whilst it is not possible to anticipate in advance any specific circumstances in which the Board might think it appropriate to issue Shares, the ability to do so would give the Directors the flexibility to capture the opportunity if it so arises.

The Issue Mandate would expire on the earliest of: (a) the conclusion of the next annual general meeting following the passing of this special resolution; (b) 12 months from the date of passing of this special resolution; or (c) the date on which the authorization set out in this special resolution are revoked or amended by a special resolution in a general meeting of the Company.

THE AGM

The Company will convene the AGM at 9 a.m. on Friday, 15 May 2026 at the Conference Room 711, Chuncheng Heating, No. 998 Nanhu Road, Nanguan District, Changchun City, Jilin Province, the PRC to consider and, if thought fit, to pass resolutions in respect of the matters set out in the notice of the AGM. A form of proxy has been dispatched (if requested) to the Shareholders in accordance with the Listing Rules on 17 April 2026. The notice of the AGM is set out on pages 27 to 30 of this circular.

Whether or not you intend to attend and/or vote at the AGM, you are requested to complete and return the form of proxy in accordance with the instruction printed thereon.

If you intend to appoint a proxy to attend the AGM, you are required to complete and return the accompanying form of proxy in accordance with the instructions printed thereon. For H Shareholders, the form of proxy should be returned to the H Share Registrar, Computershare Hong Kong Investor Services Limited, and for Domestic Shareholders, the form of proxy should be returned to the head office of the Company in the PRC in person or by post as soon as possible and in any event not less than 24 hours before the time appointed for holding the AGM or any adjourned meeting thereof.

Completion and return of the form(s) of proxy will not preclude you from attending and voting in person at the AGM should you so wish.

VOTING BY POLL AT THE AGM

Pursuant to Rule 13.39(4) of the Listing Rules, all votes of the Shareholders at the general meetings must be taken by poll. The chairman of the meeting will therefore demand a poll for every resolution put to the vote of the AGM.

On a poll, every Shareholder present in person or by proxy (or being a corporation, by its duly authorized representative) shall have one vote for each Share registered in his/her name in the register of members. A Shareholder who is entitled to more than one vote needs not use all his/her votes or cast all the votes he/she has in the same manner.

CLOSURE OF REGISTER OF MEMBERS

In order to ascertain the entitlements of the Shareholders to attend the AGM, the record date will be Friday, 15 May 2026 and the register of members of the Company will be closed from Tuesday, 12 May 2026 to Friday, 15 May 2026 (both days inclusive), during which period no transfer of Shares of the Company will be effected.

To be eligible to attend and vote at the AGM, all transfer documents must be lodged with the H Share Registrar, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong (for holders of H Shares), or the head office of the Company in the PRC at No. 28, Block B, Nanhu Road Community, No. 998 Nanhu Road, Nanguan District, Changchun City, Jilin Province, the PRC (for holders of Domestic Shares) no later than 4:30 p.m. on Monday, 11 May 2026.

In order to ascertain the entitlements of the Shareholders to receive the proposed 2025 Final Dividends, the record date will be Thursday, 4 June 2026 and the register of members of the Company will be closed from Friday, 29 May 2026 to Thursday, 4 June 2026 (both days inclusive), during which period no transfer of Shares of the Company will be effected.

To be eligible to receive the proposed 2025 Final Dividends, all transfer documents must be lodged with the H Share Registrar, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong (for holders of H Shares), or the head office of the Company in the PRC at No. 28, Block B, Nanhu Road Community, No. 998 Nanhu Road, Nanguan District, Changchun City, Jilin Province, the PRC (for holders of Domestic Shares) no later than 4:30 p.m. on Thursday, 28 May 2026.

RECOMMENDATION

The Board (including the independent non-executive Directors) is of the opinion that ordinary resolutions numbered (1) to (8), and special resolutions numbered (9) and (10) to be proposed at the AGM are in the interests of the Company and its Shareholders as a whole, and accordingly, recommends the Shareholders to vote in favor of ordinary resolutions numbered (1) to (8), and special resolutions numbered (9) and (10) to be proposed at the AGM.

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.

Yours faithfully
On behalf of the Board of
Jilin Province Chuncheng Heating Company Limited*
Song Chi
Chairman

Jilin, the PRC, 17 April 2026

The financial statements of Jilin Province Chuncheng Heating Company Limited* (吉林省春城熱力股份有限公司) (hereinafter "**Chuncheng Heating**" or the "**Company**") for the year 2025 has been audited by BDO China SHU LUN PAN Certified Public Accountants LLP (hereinafter "**BDO China**"). In the opinion of BDO China, the financial statements of the Company, which was prepared in accordance with the requirements of Accounting Standards for Business Enterprises in all material aspects, give a true and fair view of the combined and parent company's financial position of Chuncheng Heating as at 31 December 2025, and of the combined and parent company's financial performance and cash flows for the year 2025. The final financials of the Company for the year 2025 are hereby reported as follows:

I. KEY FINANCIAL DATA OF THE COMPANY FOR THE YEAR 2025

The Group's operating revenue was RMB1,704.75 million in 2025, as compared to RMB1,805.70 million in 2024, representing a decrease of 5.59%, which was mainly due to the significant decrease in revenue from the Group's engineering construction, engineering maintenance and design services, due to undertaking of less projects during the year.

Net profit amounted to RMB81.71 million in 2025, as compared to RMB99.90 million in 2024, representing a decrease of 18.21%, which was primarily due to the increase in maintenance and repair costs and the increase in the consumption of heating materials during the current period, resulting in the increase in costs and the decrease in profits.

Major Financial Indicator Statements

Unit: RMB

Item	2025	2024	Increase/decrease as compared to the last year
Operating revenue	1,704,750,642.57	1,805,700,163.91	–5.59%
Net profit attributable to shareholders of the Company	81,707,199.57	99,899,660.72	–18.21%
Net cash flows from operating activities	329,011,851.80	36,020,134.14	813.41%
Basic earnings per share (RMB/share)	0.18	0.21	
Diluted earnings per share (RMB/share)	0.18	0.21	
Return on net assets	7.64%	9.83%	

Item	As at the end of 2025	As at the end of 2024	Increase/decrease as compared to the end of last year
Total assets	3,493,924,286.59	3,745,836,079.66	–6.73%
Net assets attributable to shareholders of the Company	1,096,525,244.48	1,043,159,812.09	5.12%

II. ANALYSIS ON FINANCIAL POSITION, OPERATING RESULTS AND CASH FLOWS

(I) Analysis of assets

Total assets in 2025 decreased by 6.73% as compared to last year, details of which are set out below:

1. Monetary funds decreased by 28.31%, which was mainly due to significant cash outflows from investing activities by the Chuncheng Heating level during the current period and repayment of borrowings during the current period.

2. Trade receivables decreased by 28.56%, which was mainly due to the decrease in the trade receivables as a result of the decrease in engineering projects of the subsidiaries in the current period.

3. Prepayment decreased by 23.46%, which was mainly due to the decrease in prepayments as a result of the decrease in purchase unit price and purchase quantity of heat source.

4. Other receivables increased by 3.78%, which was mainly due to the interest accrued on lending of funds by Chuncheng Heating level in the current period.

5. Inventories decreased by 24.00% year on year, which was mainly due to the decrease in coal inventories of Xixing Energy and Yatai Heating, both are subsidiaries of the Company.

6. Contract assets decreased by 41.90%, which was mainly due to the settlement of engineering projects by subsidiaries in the current period, which was transferred from contract assets to trade receivables.

7. Construction in progress increased by 29.94%, which was mainly due to the boiler room renovation projects of Xixing Energy business division and Yatai Heating Fuhao business division.

8. Intangible assets decreased by 6.80%, which was mainly due to the normal cumulative amortization of intangible assets.

9. Other non-current assets increased by 100%, which was mainly due to the lending of funds to the controlling parent company.

Statement of Assets for the Year 2025

Unit: RMB

Item	31 December 2025	31 December 2024	Change
Monetary funds	1,043,630,142.74	1,455,774,167.52	–28.31%
Bills receivable	—	—	—
Trade receivable	208,929,467.19	292,454,028.46	–28.56%
Prepayment	532,773,639.69	696,052,863.29	–23.46%
Other receivables	148,686,365.96	143,150,344.45	3.78%
Inventories	6,679,493.49	8,788,546.82	–24.00%
Contract assets	27,287,687.46	46,964,015.19	–41.90%
Other current assets	49,315,500.20	33,620,803.95	46.68%
Investment real estate	5,098,704.46	—	100.00%
Fixed assets	937,849,726.79	850,266,318.15	10.30%
Construction in progress	69,666,394.71	53,612,884.26	29.94%
Right-of-use assets	7,164,611.34	10,060,235.07	–28.78%
Intangible assets	16,087,129.92	17,259,945.80	–6.80%
Goodwill	74,847,680.43	74,847,680.43	—
Long-term deferred expenditures	—	—	—
Deferred income tax assets	65,907,742.21	62,984,246.27	4.64%
Other non-current assets	300,000,000.00	—	100.00%
Total assets	3,493,924,286.59	3,745,836,079.66	–6.73%

(II) Analysis of liabilities

Total liabilities for the year of 2025 decreased by 11.30% compared with the previous year. Details are as follow:

1. Bills payable decreased by 100.00%, which was mainly due to the repayment of bank acceptance bills at Chuncheng Heating level;

2. Trade payables decreased by 13.77%, which was mainly due to the fact that the decrease in engineering projects of the subsidiary has led to a decrease in the payments to be made to suppliers;

3. Other payables increased by 55.09%, which was mainly due to an increase in the accounts payable for water and electricity bills at Chuncheng Heating level at the end of the year, as well as an increase in the material guarantee deposits, etc.;

4. Non-current liabilities due within one year increased by 229.89%, which was mainly due to the increase of lease liabilities due within one year at Chuncheng Heating level during the current period;

5. Other current liabilities increased by 741.45%, which was mainly due to the increase in the deposit of Jilin Chuncheng Clean Energy Company Limited* (吉林省春城清潔能源有限責任公司), a wholly-owned subsidiary of the Company, at the end of the year.

6. Long-term payables decreased by 100.00%, which was mainly due to the completion of amortisation of subsidies for power pipeline project and greenhouse project of Yatai Heating.

Statement of liabilities for the year 2025

Unit: RMB

Item	31 December 2025	31 December 2024	Change
Short-term loans	155,692,589.71	616,185,080.42	–74.73%
Bills payable		88,600,000.00	–100.00%
Trade payables	248,622,217.67	288,333,372.32	–13.77%
Contract liabilities	1,420,552,518.20	1,436,470,122.36	–1.11%
Salaries payable	107,565,659.09	107,132,207.59	0.40%
Tax payable	14,966,418.17	19,188,754.70	–22.00%
Other payables	26,547,616.92	17,117,505.96	55.09%
Non-current liabilities due within one year	19,504,999.80	5,912,595.53	229.89%
Other current liabilities	289,629.93	34,420.48	741.45%
Long-term borrowings	290,729,625.00	—	100.00%
Lease liabilities	3,280,963.15	6,700,386.05	–51.03%
Long-term payables	—	2,584,506.04	–100.00%
Long-term salaries payable	33,568,188.24	34,548,188.24	–2.84%
Deferred income	53,563,075.88	52,153,256.12	2.70%
Deferred income tax liabilities	21,285,544.83	26,485,876.24	–19.63%
Other non-current liabilities	1,229,995.52	1,229,995.52	—
Total liabilities	2,397,399,042.11	2,702,676,267.57	–11.30%

(III) Analysis of shareholders' equity

Shareholders' equity has increased by 5.12% in 2025 as compared with the previous year, primarily due to an increase of the retained earnings.

Statement of shareholders' equity for the year 2025

Unit: RMB

Shareholders' equity	31 December 2025	31 December 2024	Change
Share capital	466,700,000.00	466,700,000.00	—
Capital reserve	956,207.53	—	100.00%
Other comprehensive income	–5,849,142.82	–7,364,142.82	–20.57%
Special reserves	25,153,134.39	25,630,609.10	–1.86%
Surplus reserve	49,604,607.55	45,131,170.29	9.91%
Undistributed profits	559,960,437.83	513,062,175.52	9.14%
Total shareholders' equity	1,096,525,244.48	1,043,159,812.09	5.12%

(IV) Analysis of operating conditions

In 2025, the operating income amounted to RMB1,704.75 million, a year-on-year decrease of 5.59%; the net profit amounted to RMB81.7072 million, a year-on-year decrease of 18.21%. The details are as follows:

1. Operating revenue decreased by 5.59%, which was mainly due to the significant decrease in revenue from the Group's engineering construction, engineering maintenance and design services, due to undertaking of less projects during the year.

2. Operating costs decreased by 4.44%, which was mainly due to the significant decrease in operating costs from the Group's engineering construction, engineering maintenance and design services, due to undertaking of less projects during the year.

3. Selling expenses decreased by 15.98%, which was mainly due to a decrease in selling expenses as a result of the decrease in sales business of Xixing Company.

4. Research and development expenses decreased by 17.87%, which was mainly due to the decrease in research and development projects of Jilin Province Heating Engineering Design and Research Company Limited* (吉林省熱力工程設計研究有限責任公司), a subsidiary of the Company.

5. Administrative expenses decreased by 4.59%, which was mainly due to the recognition of listing firm service fee related to the A-share listing during the previous period.

6. Finance costs increased by 399.00%, which was mainly due to combination of lower interest income and higher interest expenses during the current period.

7. Other income increased by 22.87%, which was mainly due to the increase in the subsidy for small coal-fired boiler room in the Chuncheng Heating level as compared with that of the previous year.

8. Credit impairment loss increased by 73.01%, which was mainly due to funds to others lent by the Chuncheng Heating level in 2024, and an increase in credit impairment losses as a result of the increase in other receivables.

9. Impairment loss on assets increased by 200.18%, which was mainly due to the provision for impairment of inventory made by the Chuncheng Heating level during the current period.

10. Investment income increased by 100%, which was mainly due to the increase in investment income resulting from Chuncheng Heating's loan to its controlling parent company.

Income statement for 2025

Unit: RMB

Item	2025	2024	Change
Operating income	1,704,750,642.57	1,805,700,163.91	–5.59%
Operating costs	1,479,759,822.61	1,548,545,151.47	–4.44%
Taxes and surcharges	3,720,415.98	4,746,912.72	–21.62%
Selling expenses	682,619.67	812,474.93	–15.98%
Administrative expenses	103,940,379.35	108,944,773.23	–4.59%
Research and development expenses	1,221,069.84	1,486,773.25	–17.87%
Finance costs	11,719,226.83	–3,919,416.47	–399.00%
Other income	7,356,594.64	5,987,107.70	22.87%
Investment income	16,287,631.26	—	—
Credit impairment loss	–36,190,324.37	–20,918,284.53	73.01%
Impairment loss on assets	23,708,201.01	7,897,909.73	200.18%
Gain on disposal of assets	—	86,422.03	–100.00%
Operating profit	114,869,210.83	138,136,649.71	–16.84%
Non-operating income	1,934,385.36	1,713,662.96	12.88%
Non-operating expenses	1,836,091.15	1,529,646.74	20.03%
Total profit	114,967,505.04	138,320,665.93	–16.88%
Income tax expenses	33,260,305.47	38,421,005.21	–13.43%
Net profit	81,707,199.57	99,899,660.72	–18.21%

(V) Analysis of cash flows

The net increase in cash and cash equivalents in 2025 was RMB-412.1440 million. In particular, net operating cash flows increased by 813.41% year-on-year, mainly due to the increase in net cash flow of operating activities from Chuncheng Heating; net investment cash outflows increased by 103.24% year-on-year, mainly due to the increase in cash outflows from investing activities as a result of the funds lended by Chuncheng Heating in the same period; net cash flow from financing activities decreased by 136.81% year-on-year, mainly due to the repayment of bank borrowings by the Chuncheng Heating level.

Statement of cash flows for 2025

Unit: RMB

Item	2025	2024	Change
Net cash flows from operating activities	329,011,851.80	36,020,134.14	813.41%
Net cash flows from investing activities	–533,323,477.92	–262,414,237.54	103.24%
Net cash flows from financing activities	–207,816,094.10	564,503,397.03	–136.81%

This budget report was prepared by the Company under the guidance of production directives issued by the central government and a demand-driven market approach after taking into consideration of the condition of heat supply industry and the practical circumstances of the Company, while making reference to the Company's operating results in recent years to further optimize the allocation of resources and improve economic efficiency based on the principle of solidity and cautiousness.

I. ASSUMPTIONS UNDER WHICH THE PREPARATION OF BUDGET IS BASED

1. No material changes in the applicable current national and local laws, regulations and rules to which the Company is required to comply with.

2. No material changes in social and economic environment of the place of principal operations of the Company and relevant regions of businesses.

3. No material changes in the Company's industry circumstances and market conditions.

4. No material changes in the market prices, and demand and supply relations of the main products and raw materials of the Company.

5. Fluctuation of the taxation policy regarding production and operation of the Company are within normal scope.

6. No material changes in the existing production organization structure of the Company and completion and commencement for production of the planned investment projects will take place on schedule.

7. No material adverse impacts on the Company due to other force majeure and unpredictable factors.

II. BUDGET GOALS

The major objectives of the Company's 2026 financial budget are as follows:

No.	Major business objectives	Unit	Budget for 2026
1	Operating income	RMB0'000	172,011
2	Total profit	RMB0'000	8,800

The above financial budget does not represent the Company's performance forecast for 2026. As the implementation of it depends on various factors such as the changes in market situation, there are considerable uncertainties.

COMPARISON TABLE OF AMENDMENTS TO THE ARTICLES OF ASSOCIATION OF JILIN PROVINCE CHUNCHENG HEATING COMPANY LIMITED*

Original provisions	Amended provisions
Article 63 Notice of a shareholders' general meeting shall include the following: (1) the time, place and duration of the meeting; (2) submit the matters and proposals to be approved at the meeting; (3) contain conspicuously a statement that all shareholder of ordinary shares are entitled to attend the shareholders' general meeting and appoint one or more proxies in writing to attend and vote on his behalf and that such proxy need not be a shareholder of the Company; (4) specify the time and place for lodging proxy forms for the relevant meeting; (5) other requirement stipulated in listing rules of the place where the Company's shares are listed.	**Article 63** Notice of a shareholders' general meeting shall include the following: (1) the time, place and duration of the meeting; (2) submit the matters and proposals to be approved at the meeting; (3) contain conspicuously a statement that all shareholder of ordinary shares are entitled to attend the shareholders' general meeting and appoint one or more proxies in writing to attend and vote on his behalf and that such proxy need not be a shareholder of the Company; (4) specify the time and place for lodging proxy forms for the relevant meeting; (5) **when a shareholders' general meeting adopts online voting or voting via telecommunication, the time, voting procedure and matters to be resolved shall also be indicated in the notice;** **(6)** other requirement stipulated in listing rules of the place where the Company's shares are listed.

Original provisions	Amended provisions
Article 65 All shareholders of ordinary shares whose names appear on the register of shareholders on the record date are entitled to attend and vote at a shareholders' general meeting and exercise their rights to speak and vote pursuant to relevant laws, regulations, the HKEx Listing Rules and Articles of Association. Shareholders may attend the shareholders' general meeting in person or appoint a proxy to attend and vote on his behalf. A proxy so appointed shall be entitled to exercise the following rights in accordance with the authorization from that shareholder: (1) the shareholder's right to speak at the meeting; (2) the right to demand, whether on his own or together with others, a poll; (3) the right to vote by show of hands or on a poll; however, where more than one proxy has been appointed by shareholders, the proxies may only vote on a poll.	**Article 65** All shareholders of ordinary shares whose names appear on the register of shareholders on the record date are entitled to attend and vote at a shareholders' general meeting and exercise their rights to speak and vote pursuant to relevant laws, regulations, the HKEx Listing Rules and Articles of Association. Shareholders may attend the shareholders' general meeting in person or appoint a proxy to attend and vote on his behalf~~.~~**, they may also attend virtually with the use of technology permitted by laws and regulations and regulatory rules of the listing place and exercise their rights to vote by electronic means.** A proxy so appointed shall be entitled to exercise the following rights in accordance with the authorization from that shareholder: (1) the shareholder's right to speak at the meeting; (2) the right to demand, whether on his own or together with others, a poll; (3) the right to vote by show of hands or on a poll; however, where more than one proxy has been appointed by shareholders, the proxies may only vote on a poll.

Original provisions	Amended provisions
Article 70 A shareholders' general meeting shall be convened and presided by the chairman of the Board of Directors. If the chairman of the Board of Directors is unable or fails to perform his duties, the meeting shall be convened and presided over by the vice chairman of the Board of Directors; where both the chairman and the vice chairman of the Board of Directors are unable to attend the meeting, one director of the Company shall be elected by more than half of the directors to convene and preside over the meeting. A shareholders' general meeting convened by the Audit Committee itself shall be presided over by the convener of the Audit Committee. If the convener of the Audit Committee is unable or fails to perform his duties, one member of the Audit Committee shall be elected jointly by more than half of the members of the Audit Committee to preside over the meeting. A shareholders' general meeting convened by the Shareholders themselves shall be presided over by the convener or a representative elected by the convener. When a shareholders' general meeting is held and the chairman violates the rules of procedure which makes it difficult for the shareholders' general meeting to continue, a person may be elected at the shareholders' general meeting to act as the chairman so as to carry on with the shareholders' general meeting, subject to the approval of more than half of the attending shareholders having the voting rights. If for any reason the shareholders fail to elect a chairman of the meeting, the shareholder (including proxy thereof) attending the meeting and holding the largest number of shares vested with voting rights shall be the chairman of the meeting.	**Article 70** A shareholders' general meeting shall be convened and presided by the chairman of the Board of Directors. If the chairman of the Board of Directors is unable or fails to perform his duties, the meeting shall be convened and presided over by the vice chairman of the Board of Directors; where both the chairman and the vice chairman of the Board of Directors are unable to attend the meeting, one director of the Company shall be elected by more than half of the directors to convene and preside over the meeting. A shareholders' general meeting convened by the Audit Committee itself shall be presided over by the convener of the Audit Committee. If the convener of the Audit Committee is unable or fails to perform his duties, one member of the Audit Committee shall be elected jointly by more than half of the members of the Audit Committee to preside over the meeting. A shareholders' general meeting convened by the Shareholders themselves shall be presided over by the convener or a representative elected by the convener. When a shareholders' general meeting is held and the chairman violates the rules of procedure which makes it difficult for the shareholders' general meeting to continue, a person may be elected at the shareholders' general meeting to act as the chairman so as to carry on with the shareholders' general meeting, subject to the approval of more than half of the attending shareholders having the voting rights. If for any reason the shareholders fail to elect a chairman of the meeting, the shareholder (including proxy thereof) attending the meeting and holding the largest number of shares vested with voting rights shall be the chairman of the meeting. **The chairman of the meeting shall be responsible for supervising the entire process of on-site voting and electronic voting, and ensuring the security and stability of the voting system as well as the authenticity and validity of the voting results.**

Original provisions	Amended provisions
Article 71 Resolutions of shareholders' general meetings are classified as ordinary resolutions and special resolutions. To adopt an ordinary resolution, more than one-half of the votes represented by the shareholders (including proxies) present at the meeting must be cast in favor of the resolution. To adopt a special resolution, two-thirds or more of the votes represented by the shareholders (including proxies) present at the meeting must be cast in favor of the resolution. A shareholder (including his proxy) attending the meeting shall vote in favor of or against each resolution relating to every matter which has been put to vote at the relevant meeting or cast abstention vote. If a shareholder or his proxy casts abstention vote or abstains from voting, any vote cast by such shareholder or his proxy shall not be counted in the voting results of the Company.	**Article 71** Resolutions of shareholders' general meetings are classified as ordinary resolutions and special resolutions. To adopt an ordinary resolution, more than one-half of the votes represented by the shareholders (including proxies) present at the meeting must be cast in favor of the resolution. To adopt a special resolution, two-thirds or more of the votes represented by the shareholders (including proxies) present at the meeting must be cast in favor of the resolution. A shareholder (including his proxy) attending the meeting shall vote in favor of or against each resolution relating to every matter which has been put to vote at the relevant meeting or cast abstention vote. If a shareholder or his proxy casts abstention vote or abstains from voting, any vote cast by such shareholder or his proxy shall not be counted in the voting results of the Company. **When shareholders attend the meeting through various channels such as on-site and technological virtual means, the same voting right can only be exercised in one form. Where the vote cast is repeated in respect of the same voting right, the result of the first vote shall prevail.**

Original provisions	Amended provisions
Article 72 Shareholders (including proxies) exercise their voting rights in accordance with the number of shares with voting rights represented by them, and each share entitles the shareholder one votes upon voting at the shareholders' general meeting. However, shares held by the Company carry no voting rights and shall not be counted into the total number of shares with voting rights held by shareholders attending the meeting. Where any shareholder is, under the applicable laws and regulations and the HKEx Listing Rules, required to abstain from voting on any particular resolution or restricted to voting only for (or only against) any particular resolution at any general meeting, any votes cast by such shareholders (or their proxies) in contravention of such requirement or restriction shall not be counted.	**Article 72** Shareholders (including proxies) exercise their voting rights in accordance with the number of shares with voting rights represented by them, and each share entitles the shareholder one votes upon voting at the shareholders' general meeting. However, shares held by the Company carry no voting rights and shall not be counted into the total number of shares with voting rights held by shareholders attending the meeting. Where any shareholder is, under the applicable laws and regulations and the HKEx Listing Rules, required to abstain from voting on any particular resolution or restricted to voting only for (or only against) any particular resolution at any general meeting, any votes cast by such shareholders (or their proxies) in contravention of such requirement or restriction shall not be counted. **The results of electronic voting shall be included in the total number of votes cast, and the final voting results shall be calculated by consolidating such results with those of on-site voting.**

Original provisions	Amended provisions
Article 78 If the chairman of the meeting has any doubt as to the result of a resolution put to the vote of the meeting, he may have the votes counted. If the chairman of the meeting fails to have the votes counted, any attending shareholder or proxy who objects to the result announced by the chairman of the meeting may demand that the votes be counted immediately after the declaration of the result, and the chairman of the meeting shall have the votes counted immediately.	**Article 78** If the chairman of the meeting has any doubt as to the result of a resolution put to the vote of the meeting, he may have the votes counted. If the chairman of the meeting fails to have the votes counted, any attending shareholder or proxy who objects to the result announced by the chairman of the meeting may demand that the votes be counted immediately after the declaration of the result, and the chairman of the meeting shall have the votes counted immediately. **Vote counting shall involve the simultaneous verification of the number of on-site votes and the recorded data of the electronic voting system, and the vote counters and vote scrutineers shall jointly sign to confirm the verification results.** **Before conducting any vote on a proposal at the shareholders' general meeting, two shareholders' representatives shall be elected to participate in the vote counting and vote scrutiny. When a shareholder is related to a matter being considered, he or she and his or her proxies may not be included in the vote counting or vote scrutiny. The vote counters and vote scrutineers shall supervise the entire voting process, including the whole process of the activation, deactivation and data export of the electronic voting system.** **When votes are cast on proposals at the shareholders' general meeting, representatives of the shareholders and other relevant persons appointed in accordance with the listing rules of the place where the Company's shares are listed shall, in accordance with the aforesaid rules, be jointly responsible for counting and scrutinizing the votes. The voting results of the resolutions shall be recorded in the meeting minutes.** **Shareholders or their proxies who cast votes by electronic voting shall have the right to check their own voting results through the Company's designated electronic system after the conclusion of voting. Prior to the official announcement of the voting results, all relevant parties involved in the on-site and electronic voting of the shareholders' general meeting, including the Company, vote counters, vote scrutineers and the electronic voting service provider, shall be obligated to keep the voting information confidential.**

Original provisions	Amended provisions
Article 79 If votes are counted at the shareholders' general meeting, the counting result shall be recorded in the minutes of the meeting. The minutes of the meeting together with the attendance lists of shareholders and proxy forms shall be kept at the address of the Company.	**Article 79** If votes are counted at the shareholders' general meeting, the counting result shall be recorded in the minutes of the meeting. The minutes of the meeting together with the attendance lists of shareholders and proxy forms**, original data of electronic voting, vote counting and supervision records and other relevant materials** shall be kept at the address of the Company~~.~~ **for a period of not less than 10 years; the relevant voting materials in respect of the foreign shares listed overseas shall be simultaneously kept in accordance with the requirements of the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong.**

Jilin Province Chuncheng Heating Company Limited*

吉林省春城熱力股份有限公司

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

(Stock code: 1853)

NOTICE OF THE 2025 ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the 2025 annual general meeting (the "**AGM**") of Jilin Province Chuncheng Heating Company Limited* (the "**Company**") will be held at 9 a.m. on Friday, 15 May 2026 at the Conference Room 711, Chuncheng Heating, No. 998 Nanhu Road, Nanguan District, Changchun City, Jilin Province, the PRC for the purpose of considering and, if thought fit, passing, with or without modifications, the following resolutions:

ORDINARY RESOLUTIONS

1. To consider and approve the adoption of the work report of the Directors for the year 2025.

2. To consider and approve the final financial report for the year 2025.

3. To consider and approve the financial budget report for the year 2026.

4. To consider and approve the adoption of the annual report for the year 2025.

5. To consider and approve the adoption of the Group's audited financial statements as of, and for the year ended 31 December 2025.

6. To consider and approve the Company's profit distribution plan for the year ended 31 December 2025.

7. To authorise and approve the Board to determine the remuneration plan for the Directors for the year ending 31 December 2026 in accordance with the Company's internal policies and relevant regulatory requirements.

8. To consider and approve the re-appointment of BDO China SHU LUN PAN Certified Public Accountants LLP as the Company's auditor for the year 2026 for a term until the conclusion of the next annual general meeting of the Company, and to authorize the Board to determine its remuneration.

SPECIAL RESOLUTIONS

9. To consider and approve the proposed amendments to the Articles of Association, and to authorize the Board to revise the wordings of such amendments as appropriate (no approval from the Shareholders is required for such amendments), and execute relevant documents and/or take all relevant actions as it considers necessary or appropriate and in the interest of the Company to effect the proposed amendments, comply with the PRC laws and regulations and meet the requirements of the relevant regulatory authorities of the PRC (if any), and deal with other relevant matters arising from the amendments to the Articles of Association.

10. (I) To consider and approve the grant of a general mandate to the Board to allot, issue and deal with additional Domestic Shares and/or H Shares during the relevant period. The Board may, independently or simultaneously, allot, issue and deal with additional Domestic Shares and/or H Shares (apart from the issue of shares by conversion of the surplus reserve into the share capital in accordance with the PRC Company Law and the Articles of Association of the Company) not more than 20% of the respective number of Domestic Shares and/or H Shares in issue as at the date of passing the resolution. The exercise of the general mandate shall comply with the conditions below:

    (a) The Board may make or grant Share sales proposal and agreements which would or might require the exercise of such power after the expiry of the relevant period:

        For the purpose of this resolution, the "relevant period" means the period from the date of passing this resolution until the earliest of either:

        (i) the conclusion of the next annual general meeting of the Company following the passing of this resolution at the AGM;

        (ii) 12 months from the date of the passing of this resolution at the AGM; and

        (iii) the date on which the authorization set out in this resolution is revoked or amended by a special resolution in a general meeting of the Company.

    (b) The number of Domestic Shares and/or H Shares to be allotted, issued or dealt with or conditionally or unconditionally agreed to be allotted, issued or dealt with (whether pursuant to the exercise of options or otherwise by the Board) shall not exceed 20% of the respective number of Domestic Shares and/or H Shares in issue as at the date of passing the relevant resolution.

(c) The Board will exercise the power under such mandate in accordance with the PRC Company Law, other applicable laws and regulations of the PRC and the Listing Rules as amended from time to time and upon the necessary approval from the CSRC and other relevant authorities.

(II) The Board be and is hereby authorized to make such amendments to the Articles of Association of the Company as it thinks fit so as to increase the registered share capital and reflect the new capital structure of the Company upon the allotment, issuance of and dealing with shares as contemplated in the above paragraph (I) of this resolution in accordance with the PRC Company Law, other applicable laws and regulations in the PRC and the Listing Rules; and

(III) Contingent on the Board resolving to allot, issue and deal with shares of the Company pursuant to paragraph (I) of this resolution, the Board be and is hereby authorized to approve, execute and do or procure to be approved, executed and done, all such documents, deeds and things as it may consider necessary in connection with the issuance, allotment of and dealing with such shares including, without limitation, determining the size of the issue, the issue price, the use of proceeds from the issue, the target of the issue and the place and time of the issue, making all necessary applications to the relevant authorities, entering into an underwriting agreement or any other agreements, and making all necessary filings and registrations with the PRC, Hong Kong and other relevant authorities.

Yours faithfully
By order of the Board
Jilin Province Chuncheng Heating Company Limited*
Song Chi
Chairman

Jilin, the PRC, 17 April 2026

Notes:

1. The register of members of the Company will be closed from Tuesday, 12 May 2026 to Friday, 15 May 2026 (both days inclusive), during which period no transfer of Shares of the Company can be registered. The record date for determining the entitlement of the Shareholders to attend and vote at the AGM will be Friday, 15 May 2026. Shareholders who wish to attend and vote at the AGM must lodge all transfer documents accompanied by the relevant share certificates to (in case of H Shareholders) the H Share Registrar of the Company, Computershare Hong Kong Investor Services Limited at Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong, or (in case of Domestic Shareholders) the head office of the Company in the PRC, at No. 28, Block B, Nanhu Road Community, No. 998 Nanhu Road, Nanguan District, Changchun City, Jilin Province, the PRC no later than 4:30 p.m. on Monday, 11 May 2026.

2. Shareholders who are entitled to attend and vote at the AGM may appoint one or more proxies to attend and vote on their behalves. A proxy needs not to be a Shareholder.

3. In order to be valid, the proxy form of Shareholders for the AGM must be deposited by hand or by post to (in case of H Shareholders) the H Share Registrar, Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong, or (in case of Domestic Shareholders) the head office of the Company in the PRC, at No. 28, Block B, Nanhu Road Community, No. 998 Nanhu Road, Nanguan District, Changchun City, Jilin Province, the PRC not less than 24 hours before the time for holding the AGM or any adjournment thereof for taking the poll. If the proxy form is signed by a person under a power of attorney or other authority, a notarial copy of that power of attorney or authority shall be deposited at the same time as mentioned in the proxy form. Completion and return of the proxy form will not preclude Shareholders from attending and voting in person at the AGM or any adjourned meetings thereof should they so wish.

4. Shareholders or their proxies shall provide their identification documents when attending the AGM. In case of a corporate Shareholder, its proxy or other person authorized to attend the meeting with a resolution passed by the board of directors or other decision-making authorities of which the Shareholder is a member, should provide a copy of such resolution.

5. In case of joint holders, the vote of the senior joint Shareholder who tenders a vote, whether in person or by proxy, will be accepted to the exclusion of the votes of the other joint Shareholder(s) and for this purpose seniority will be determined by the order in which the names stand on the register of members of the Company in respect of the joint shareholding.

6. The on-site AGM is expected to take less than half a day. Shareholders attending the AGM shall be responsible for their own travel and accommodation expenses.

7. The address of the head office of the Company in the PRC is No. 28, Block B, Nanhu Road Community, No. 998 Nanhu Road, Nanguan District, Changchun City, Jilin Province, the PRC.

8. Unless otherwise defined, capitalized terms used in this notice shall have the same meaning as those defined in the Company's circular dated 17 April 2026.

As at the date of this notice, the non-executive Directors are Mr. Song Chi (Chairman), Mr. Yang Zhongshi and Mr. Shi Mingjun; the executive Directors are Mr. Zhang Liming and Mr. Xu Chungang; the independent non-executive Directors are Ms. Zhang Yan, Ms. Du Jie and Mr. Chan Sing Fai; and the employee Director is Mr. Qiu Jianhua.

* *For identification purpose only*