

**CIRCULAR DATED 6 AUGUST 2025**

**THIS CIRCULAR (“CIRCULAR”) IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. PLEASE READ IT CAREFULLY.**

**If you are in any doubt in relation to this circular or as to the action you should take, you should consult your stockbroker, bank manager, solicitor, accountant, tax adviser or other professional adviser immediately.**

If you have sold or transferred all your Shares in the capital of Zheneng Jinjiang Environment Holding Company Limited, you should immediately forward this Circular, the Notice of Extraordinary General Meeting and the accompanying Proxy Form to the purchaser or transferee, or to the bank, stockbroker or agent through whom the sale or transfer was effected for onward transmission to the purchaser or the transferee.

The Singapore Exchange Securities Trading Limited (“**SGX-ST**”) assumes no responsibility for the accuracy or correctness of any statements or opinions made, or reports contained, in this Circular.



**浙能锦江环境**

**ZHENENG JINJIANG ENVIRONMENT**

**ZHENENG JINJIANG ENVIRONMENT HOLDING COMPANY LIMITED**

**浙能锦江环境控股有限公司**

(Company Registration Number: 245144)

(Incorporated in the Cayman Islands on 8 September 2010)

**CIRCULAR TO SHAREHOLDERS**

**IN RELATION TO**

**THE PROPOSED APPOINTMENT OF MESSRS DELOITTE & TOUCHE LLP  
AS AUDITORS OF THE COMPANY**

**IMPORTANT DATES AND TIMES**

Last date and time for lodgement of Proxy Form	:	18 August 2025 at 10.00 a.m.
Date and time of Extraordinary General Meeting	:	21 August 2025 at 10.00 a.m.
Place of Extraordinary General Meeting	:	2 Venture Drive #15-16 Vision Exchange Singapore 608526

*This page has been intentionally left blank.*

---

## CONTENTS

---

	Page
DEFINITIONS .....	2
LETTER TO SHAREHOLDERS .....	6
1. INTRODUCTION .....	6
2. THE PROPOSED APPOINTMENT OF AUDITORS .....	6
3. DIRECTORS' AND SUBSTANTIAL SHAREHOLDERS' INTERESTS .....	11
4. DIRECTORS' RECOMMENDATIONS .....	13
5. EXTRAORDINARY GENERAL MEETING .....	13
6. ACTION TO BE TAKEN BY SHAREHOLDERS .....	13
7. DIRECTORS' RESPONSIBILITY STATEMENT .....	14
8. INSPECTION OF DOCUMENTS .....	14
NOTICE OF EXTRAORDINARY GENERAL MEETING .....	N-1

---

## DEFINITIONS

---

In this Circular, the following definitions shall apply throughout unless the context otherwise requires:

<b>“Accountants Act”</b>	:	The Accountants Act 2004 of Singapore.
<b>“ACRA”</b>	:	Accounting and Corporate Regulatory Authority of Singapore.
<b>“AGM”</b>	:	Annual general meeting of the Company.
<b>“Articles of Association”</b>	:	The Memorandum and Articles of Association of the Company, as may be amended and/or restated from time to time.
<b>“Audit and Risk Management Committee”</b>	:	The audit and risk management committee of the Company currently comprising Kan Yaw Kiong (Ernest), Ang Swee Tian and Liang Weiwen.
<b>“Auditors”</b>	:	The auditors of the Company, as appointed from time to time.
<b>“CDP”</b>	:	The Central Depository (Pte) Limited.
<b>“Circular”</b>	:	This circular to Shareholders dated 6 August 2025 in relation to the Proposed Appointment of Auditors.
<b>“Companies Act”</b>	:	The Companies Act 1967 of Singapore, as amended, modified or supplemented from time to time.
<b>“Company”</b>	:	Zheneng Jinjiang Environment Holding Company Limited 浙能锦江环境控股有限公司.
<b>“Controlling Shareholder”</b>	:	A person who (a) holds directly or indirectly 15% or more of the total voting rights in a company (the SGX-ST may determine that a person who satisfies the above is not a Controlling Shareholder); or (b) in fact exercises control over a company.
<b>“Deloitte Singapore”</b>	:	Messrs Deloitte & Touche LLP.
<b>“Directors”</b>	:	The directors of the Company for the time being (collectively, the <b>“Board of Directors”</b> ).
<b>“EGM”</b>	:	The extraordinary general meeting of the Company which is to be held on 21 August 2025.
<b>“FY”</b>	:	Financial year ended, or as the case may be, ending 31 December.

---

## DEFINITIONS

---

<b>“FY2023 AGM”</b>	:	The AGM for FY2023 held on 25 April 2024.
<b>“FY2024 AGM”</b>	:	The AGM for FY2024 held on 29 April 2025.
<b>“Group”</b>	:	The Company and its subsidiaries.
<b>“Hangzhou Yande”</b>	:	Hangzhou Yande Industrial Co., Ltd. (杭州延德实业有限公司), a company incorporated under the laws of the PRC with limited liability, which is owned as to 90% by Ms. Dou Baibing, who is one of the Controlling Shareholders of the Company and the daughter of Mr. Dou Zhenggang, and as to 10% by Ms. Wei Xuefeng, who is one of the Controlling Shareholders of the Company and the spouse of Mr. Dou Zhenggang. Hangzhou Yande is one of the Controlling Shareholders of the Company.
<b>“Hangzhou Zhengcai”</b>	:	Hangzhou Zhengcai Holding Group Co., Ltd. (杭州正才控股集团有限公司), a company incorporated under the laws of the PRC with limited liability, which is a wholly-owned subsidiary of Jinjiang Group and is one of the Controlling Shareholders of the Company.
<b>“Jinjiang Green Energy”</b>	:	Jinjiang Green Energy Limited, an exempted company incorporated on 5 May 2004 under the laws of the Cayman Islands.
<b>“Jinjiang Group”</b>	:	Hangzhou Jinjiang Group Co., Ltd. (杭州锦江集团有限公司), a company incorporated under the laws of the PRC with limited liability, which is owned as to approximately 46.63% by Mr. Dou Zhenggang, 27.04% by Zhejiang Hengjia and 26.33% by Hangzhou Yande and is one of the Controlling Shareholders of the Company.
<b>“Latest Practicable Date”</b>	:	23 July 2025, being the latest practicable date prior to the printing of this Circular.
<b>“Listing Manual”</b>	:	The Listing Manual of the SGX-ST, including any amendments made thereto up to the Latest Practicable Date.
<b>“Notice of EGM”</b>	:	Notice of the EGM dated 6 August 2025.
<b>“PRC”</b>	:	People’s Republic of China, excluding Hong Kong, Macau and Taiwan for the purposes of this Circular and for geographical reference only.
<b>“Proposed Appointment of Auditors”</b>	:	The proposed appointment of Deloitte Singapore as auditors of the Company.

---

## DEFINITIONS

---

<b>“Proxy Form”</b>	:	The proxy form in respect of the EGM.
<b>“PwC”</b>	:	Messrs PricewaterhouseCoopers LLP.
<b>“Securities Accounts”</b>	:	Securities accounts maintained by Depositors with CDP, but not including securities sub-accounts maintained with a Depository Agent.
<b>“SFA”</b>	:	The Securities and Futures Act 2001 of Singapore, as amended from time to time.
<b>“SGX-ST”</b>	:	Singapore Exchange Securities Trading Limited.
<b>“Shareholders”</b>	:	Registered holders of Shares in the Register of Members, except that where the registered holder is CDP, the term “Shareholders” shall, in relation to such Shares and where the context admits, mean the persons named as Depositors in the Depository Register maintained by the CDP and whose Securities Accounts maintained with CDP are credited with those Shares.
<b>“Shares”</b>	:	Ordinary shares of a nominal or par value of US\$0.00001 each in the capital of the Company.
<b>“Substantial Shareholder”</b>	:	A person who has an interest directly or indirectly in 5% or more of the total number of voting Shares of the Company.
<b>“Win Charm”</b>	:	Win Charm Limited (勝美有限公司), an exempted company incorporated on 18 August 2005 under the laws of the Cayman Islands, which is a wholly-owned subsidiary of Jinjiang Group and is one of the Controlling Shareholders of the Company.
<b>“Zhejiang Hengjia”</b>	:	Zhejiang Hengjia Holding Co., Ltd. (浙江恒嘉控股有限公司), a limited liability company incorporated under the laws of the PRC, which is wholly owned by Ms. Wei Xuefeng, who is one of the Controlling Shareholders of the Company and the spouse of Mr. Dou Zhenggang. Zhejiang Hengjia is one of the Controlling Shareholders of the Company.
<b>“Zheneng Group”</b>	:	Zhejiang Provincial Energy Group Co., Ltd. (浙江省能源集团有限公司), a company incorporated under the laws of the PRC with limited liability, which is the largest Controlling Shareholder of the Company.

### Currencies and Others

<b>“RMB” and “RMB cents”</b>	:	PRC Renminbi and Renminbi cents, respectively.
------------------------------	---	--

---

## DEFINITIONS

---

“S\$” and “cents” : Singapore dollars and cents respectively.

“%” or “per cent.” : Per centum or percentage.

Unless the context otherwise requires:

The term “**subsidiary**” shall have the meaning ascribed to it in Section 5 of the Companies Act.

The terms “**Depositor**”, “**Depository Agent**” and “**Depository Register**” shall have the meanings ascribed to them respectively in Section 81SF of the SFA.

Words importing the singular shall, where applicable, include the plural and *vice versa* and words importing the masculine gender shall, where applicable, include the feminine and neuter genders and *vice versa*. References to persons shall include corporations.

Any reference in this Circular to any statute or enactment is a reference to that statute or enactment as for the time being amended or re-enacted. Any word defined under the Companies Act, the SFA, the Listing Manual, or any relevant laws of the Republic of Singapore or any modification thereof and used in this Circular shall, where applicable, have the meaning assigned to it under the Companies Act, the SFA, the Listing Manual, or any relevant laws of the Republic of Singapore or any modification thereof, as the case may be, unless otherwise provided.

The headings in this Circular are inserted for convenience only and shall be ignored in construing this Circular.

Any reference to a time of day and date in this Circular is a reference to Singapore time and date, respectively, unless otherwise stated.

Any discrepancies in figures included in this Circular between the amounts shown and the totals thereof are due to rounding. Accordingly, figures shown as totals in this Circular may not be an arithmetic aggregation of the figures that precede them.

Rajah & Tann Singapore LLP is the legal adviser to the Company as to Singapore law in relation to the Proposed Appointment of Auditors.

---

## LETTER TO SHAREHOLDERS

---

### ZHENENG JINJIANG ENVIRONMENT HOLDING COMPANY LIMITED

浙能锦江环境控股有限公司

(Company Registration Number: 245144)

(Incorporated in the Cayman Islands on 8 September 2010)

#### Board of Directors

Wei Dongliang (Executive Chairman)

Wang Ruihong (Executive Deputy Chairman and Deputy General Manager)

Jin Ruizhi (Executive Director and Chief Financial Officer)

Ang Swee Tian (Lead Independent Director)

Ni Mingjiang (Independent Director)

Kan Yaw Kiong (Ernest) (Independent Director)

Liang Weiwen (Non-Executive and Non-Independent Director)

#### Registered Office:

Grand Pavilion, Hibiscus Way

802 West Bay Road

P.O. Box 31119

KY1-1205, Cayman Islands

6 August 2025

To: The Shareholders of Zheneng Jinjiang Environment Holding Company Limited

Dear Sir/Madam,

### THE PROPOSED APPOINTMENT OF MESSRS DELOITTE & TOUCHE LLP AS AUDITORS OF THE COMPANY

#### 1. INTRODUCTION

The Directors are convening an extraordinary general meeting (“**EGM**”) to be held at 2 Venture Drive #15-16 Vision Exchange Singapore 608526 on Thursday, 21 August 2025 at 10.00 a.m. to seek Shareholders’ approval for the proposed appointment of Messrs Deloitte & Touche LLP (“**Deloitte Singapore**”) as Auditors and to authorise the Directors to fix their remuneration (the “**Proposed Appointment of Auditors**”). Notice of the EGM (the “**Notice of EGM**”), the proxy forms and this Circular have been published on the Company’s website at <http://en.znjhj.com/info.html> and the SGXNet on 6 August 2025.

The purpose of this Circular is to provide Shareholders with information relating to, and to seek their approval at the EGM for, the Proposed Appointment of Auditors.

If you are in any doubt as to the course of action you should take, you should consult your stockbroker, bank manager, solicitor, accountant or other professional adviser immediately.

The SGX-ST assumes no responsibility for the accuracy or correctness of any statements or opinions made, or reports contained, in this Circular.

#### 2. THE PROPOSED APPOINTMENT OF AUDITORS

##### 2.1 Background and Rationale

The Company’s previous auditors, Messrs PricewaterhouseCoopers LLP (“**PwC**”), had served as the Auditors since 24 June 2020. The audit engagement partner of PwC was Mr. Tham Tuck Seng, who had served as the audit engagement partner since 24 June 2020. PwC was last re-appointed as the Auditors at the FY2023 AGM, to hold office until the conclusion of the FY2024 AGM. At the FY2024 AGM, PwC’s re-appointment as the Auditors was not approved by the Shareholders. Accordingly, PwC ceased to be the Auditors with



---

## LETTER TO SHAREHOLDERS

---

effect from the conclusion of the FY2024 AGM. For the avoidance of doubt, the cessation of PwC as the Auditors was not due to (a) PwC's resignation; (b) PwC declining to stand for re-election at the FY2024 AGM; or (c) the removal or dismissal of PwC as Auditors. Accordingly, PwC did not provide a letter of resignation to the Company. The Directors wish to express their appreciation for the past services rendered by PwC.

In this regard, on 29 April 2025, the Company announced, *inter alia*, that there was a vacancy in the office of Auditors and that the Directors would do the necessary to fill such vacancy.

To this end, in accordance with the tender process approved by the Audit and Risk Management Committee, the Company's management had received and evaluated competitive proposals from various audit firms. Following consultation and consensus among various stakeholders, the Company's management had compiled the results of its evaluation and submitted it to the Audit and Risk Management Committee for review.

The Audit and Risk Management Committee had reviewed and deliberated on the evaluation of the various proposals and took into consideration various factors including, *inter alia*, the factors set out in Sections 2.3 and 2.4 of this Circular, the Audit Quality Indicators Disclosure Framework issued by the Accounting and Corporate Regulatory Authority of Singapore ("ACRA") and audit fees. Based on the foregoing, and after carefully studying Deloitte Singapore's proposal, the Audit and Risk Management Committee had recommended to the Directors that, subject to the approval of Shareholders being obtained for the Proposed Appointment of Auditors at the EGM, Deloitte Singapore be appointed as the Auditors.

The appointment of Deloitte Singapore will be effective upon the passing of the Ordinary Resolution relating to the Proposed Appointment of Auditors at the EGM and they will hold office until the conclusion of the next annual general meeting of the Company.

### 2.2 Information on Deloitte Singapore and the Audit Engagement Partner

*The information set out below was provided to the Company by Deloitte Singapore and their representatives. The Directors have not conducted an independent review or verification of the accuracy of the statements and information below.*

The Deloitte organisation is a leading global provider of audit & assurance; strategy, risk & transactions; tax & legal; technology & transformation and related services. With more than 180 years of history, the Deloitte organisation has grown in scale and diversity and now encompasses approximately 460,000 people in 150 countries and jurisdictions providing these services. The Deloitte organisation serves four out of five Fortune Global 500® companies.

In Singapore, services are provided by Deloitte Singapore and other related entities in Singapore, which are affiliates of Deloitte Southeast Asia Ltd. Deloitte Southeast Asia Ltd is a member of Deloitte Asia Pacific Limited and of the Deloitte Network. Deloitte Singapore is registered with ACRA under the Accountants Act. The size of the audit practice of Deloitte Singapore is over 1,000 partners and professional staff.

The audit partner of Deloitte Singapore who will be in charge of the audit is Ms. Lim Bee Hui ("**Ms. Lim**"), who is a public accountant under the Accounting Act, a Chartered Accountant of Singapore and a member of the Institute of Singapore Chartered Accountants. Ms. Lim has accumulated more than 25 years of public accounting experience in Singapore serving local, multinational and listed companies. Her extensive experience spans across a number of

---

## LETTER TO SHAREHOLDERS

---

industries such as energy and resources, media and telecommunications, manufacturing, and construction. In addition, she also has experience in reporting accountant work for the listing of companies on the SGX-ST. She is a Chartered Accountant of Singapore as well as a fellow member of the Association of Chartered Certified Accountants (ACCA).

Deloitte Singapore's audit practice is subject to ACRA's Practice Monitoring Programme and Quality Control Reviews where a selection of engagements are inspected and quality control systems of Deloitte Singapore are reviewed. In 2024, all audit partners of Deloitte Singapore who were selected for the ACRA inspection received a satisfactory outcome. Ms. Lim passed the ACRA review and Deloitte Singapore's internal inspections in the year she was selected, and she has not been subject to any current or past restrictions and/or disciplinary actions and/or conditions imposed by any regulatory authority or professional body in Singapore or elsewhere.

### 2.3 Requirements under Rule 712 of the Listing Manual

The Directors, having considered the Audit and Risk Management Committee's recommendation and various factors considered in their evaluation, including, *inter alia*, the following:

- (a) the adequacy of Deloitte Singapore's resources and experience;
- (b) the experience of the partner-in-charge assigned to the audit;
- (c) Deloitte Singapore's other audit engagements;
- (d) the size and complexity of the Group; and
- (e) the number and experience of supervisory and professional staff assigned to the audit of the Company,

are of the opinion that Deloitte Singapore is a suitable auditing firm which will be able to meet the audit requirements of the Company and that Rule 712 of the Listing Manual has been complied with.

### 2.4 Requirements under Rules 715 and 716 of the Listing Manual

Under the Listing Manual, a subsidiary or an associated company is considered significant if its net tangible assets represent 20% or more of the Group's consolidated net tangible assets, or if its pre-tax profits account for 20% or more of the Group's consolidated pre-tax profits. The Company did not have any associated company which was considered significant for FY2024.

In accordance with the requirements of Rule 715(1) of the Listing Manual, Deloitte Singapore will be engaged to audit the financial statements of the Company and its sole Singapore-incorporated subsidiary, Singapore Jinjiang Environment Pte. Ltd.

---

## LETTER TO SHAREHOLDERS

---

The statutory auditors of each of the significant foreign-incorporated subsidiaries of the Company for FY2024 are as follows:

<b>Name of Significant Foreign-incorporated Subsidiary</b>	<b>Jurisdiction of Incorporation</b>	<b>Name of Statutory Auditors</b>
Hangzhou Jinjiang Environment Investment Co., Ltd. (杭州锦环投资有限公司)	PRC	Zhejiang Branch of Dahua Certified Public Accountants (Special General Partnership) (大华会计事务所(特殊普通合伙)浙江万邦分所)
Lin'an Jiasheng Environment Co., Ltd. (临安嘉盛环保有限公司)	PRC	Zhejiang Branch of Dahua Certified Public Accountants (Special General Partnership) (大华会计事务所(特殊普通合伙)浙江万邦分所)
Gevin Limited	Hong Kong	Justin Lo & Co.
Zhejiang Zhuji Bafang Thermal Power Co. Ltd. (浙江诸暨八方热电有限责任公司)	PRC	Zhejiang Branch of Dahua Certified Public Accountants (Special General Partnership) (大华会计事务所(特殊普通合伙)浙江万邦分所)

In the event that the Company's significant foreign-incorporated subsidiaries above, or any other foreign-incorporated subsidiaries, are deemed to be significant in FY2025, they will be included within the scope of work by Deloitte Singapore in connection with the audit of the consolidated financial statements of the Group.

The Board of Directors, having taken into account the Audit and Risk Management Committee's recommendation and various factors considered in their evaluation, including, *inter alia*, the following:

- (a) the adequacy of Deloitte Singapore's resources and experience;
- (b) the partner-in-charge assigned to the audit;
- (c) Deloitte Singapore's other audit engagements;
- (d) the size and complexity of the respective companies; and
- (e) the number and experience of supervisory and professional staff assigned to the audit,

is of the opinion that Deloitte Singapore is a suitable auditing firm to conduct the audit for the significant foreign-incorporated subsidiaries of the Company in connection with the audit of the consolidated financial statements of the Group and that Rule 715(2) of the Listing Manual has been complied with, and is satisfied that the appointment of Deloitte Singapore will not compromise the standard and effectiveness of the audit of the Company.

---

## LETTER TO SHAREHOLDERS

---

### 2.5 Requirements under Rule 1203(5) of the Listing Manual

In accordance with the requirements of Rule 1203(5) of the Listing Manual:

- (a) the outgoing Auditors, PwC, has confirmed by way of a letter dated 11 July 2025 that they are not aware of any professional reasons why the incoming Auditors, Deloitte Singapore, should not accept appointment as the Auditors (**“Professional Clearance Letter”**);
- (b) the Company confirms that there were no disagreements with the outgoing Auditors, PwC, on accounting treatments within the last 12 months;
- (c) the Company confirms that, save as disclosed in this Circular, it is not aware of any circumstances connected with the Proposed Appointment of Auditors that should be brought to the attention of Shareholders;
- (d) the specific reasons for the Proposed Appointment of Auditors are disclosed in Section 2.1 of this Circular; and
- (e) the Company confirms that it will be in compliance with Rule 712 and Rules 715 and 716 of the Listing Manual in relation to the appointment of Deloitte Singapore as the Auditors of the Company.

### 2.6 Consents

Each of PwC and Deloitte Singapore has given and has not withdrawn its written consent to the issue of this Circular and the inclusion of its name all references thereto, in the form and context in which they appear in this Circular.

### 2.7 Audit and Risk Management Committee’s Statement

The Audit and Risk Management Committee has reviewed and deliberated on the Proposed Appointment of Auditors, and after taking into consideration the suitability of Deloitte Singapore and compliance with the Listing Manual, recommends the Proposed Appointment of Auditors.

## LETTER TO SHAREHOLDERS

### 3. DIRECTORS' AND SUBSTANTIAL SHAREHOLDERS' INTERESTS

#### 3.1 Interests of Directors

The interests of the Directors in the Shares, as recorded in the Register of Directors' Shareholdings of the Company, as at the Latest Practicable Date are set out below:

Directors	Direct Interest		Deemed Interest <sup>(2)</sup>		Total Interest	
	No. of Shares	% <sup>(1)</sup>	No. of Shares	% <sup>(1)</sup>	No. of Shares	% <sup>(1)</sup>
Wei Dongliang	—	—	—	—	—	—
Wang Ruihong	2,100,000	0.15	—	—	2,100,000	0.15
Jin Ruizhi	—	—	—	—	—	—
Ang Swee Tian	171,000	0.01	—	—	171,000	0.01
Ni Mingjiang	—	—	—	—	—	—
Kan Yaw Kiong (Ernest)	—	—	—	—	—	—
Liang Weiwen	—	—	—	—	—	—

**Notes:**

(1) Based on 1,437,248,700 Shares in issue (excluding treasury shares) as at the Latest Practicable Date.

(2) Deemed interests refer to interests determined pursuant to Section 4 of the SFA.

#### 3.2 Interests of Substantial Shareholders

The interests of the Substantial Shareholders in the Shares, as recorded in the Register of Substantial Shareholders of the Company, as at the Latest Practicable Date are set out below:

Substantial Shareholders	Direct Interest		Deemed Interest <sup>(2)</sup>		Total Interest	
	No. of Shares	% <sup>(1)</sup>	No. of Shares	% <sup>(1)</sup>	No. of Shares	% <sup>(1)</sup>
Zhejiang Energy Hong Kong Holding Limited (浙江能源香港控股有限公司) <sup>(3)</sup>	—	—	430,000,000	29.92	430,000,000	29.92
Zhejiang Energy International Limited (浙江能源国际有限公司) <sup>(4)</sup>	—	—	430,000,000	29.92	430,000,000	29.92
Zhejiang Zheneng Fuel Group Co., Ltd. (浙江浙能燃料集团有限公司) <sup>(4)</sup>	—	—	430,000,000	29.92	430,000,000	29.92
Zhejiang Provincial Energy Group Co., Ltd. (浙江省能源集团有限公司) <sup>(4)</sup>	—	—	430,000,000	29.92	430,000,000	29.92
Win Charm <sup>(5)</sup>	—	—	372,560,575	25.92	372,560,575	25.92
Hangzhou Zhengcai <sup>(6)</sup>	—	—	372,560,575	25.92	372,560,575	25.92
Jinjiang Group <sup>(7)</sup>	—	—	372,560,575	25.92	372,560,575	25.92
Dou Zhenggang <sup>(8)</sup>	—	—	372,560,575	25.92	372,560,575	25.92
Wei Xuefeng <sup>(9)</sup>	—	—	372,560,575	25.92	372,560,575	25.92
Zhejiang Hengjia <sup>(10)</sup>	—	—	372,560,575	25.92	372,560,575	25.92

## LETTER TO SHAREHOLDERS

Substantial Shareholders	Direct Interest		Deemed Interest <sup>(2)</sup>		Total Interest	
	No. of Shares	% <sup>(1)</sup>	No. of Shares	% <sup>(1)</sup>	No. of Shares	% <sup>(1)</sup>
Dou Baibing <sup>(11)</sup>	–	–	372,560,575	25.92	372,560,575	25.92
Hangzhou Yande <sup>(12)</sup>	–	–	372,560,575	25.92	372,560,575	25.92
Harvest Global Dynamic Fund SPC acting on behalf of and for the account of Harvest Environmental Investment Fund SP <sup>(13)</sup>	214,000,000	14.89	–	–	214,000,000	14.89
Kung Chak Ming <sup>(13)</sup>	2,487,300	0.17	214,000,000	14.89	216,487,300	15.06
Jee Up Enterprises Limited <sup>(13)(14)</sup>	–	–	394,620,574	27.46	394,620,574	27.46
Huang Bohao <sup>(13)(14)</sup>	–	–	394,620,574	27.46	394,620,574	27.46

**Notes:**

- (1) Based on 1,437,248,700 Shares in issue (excluding treasury shares) as at the Latest Practicable Date.
- (2) Deemed interests refer to interests determined pursuant to Section 4 of the SFA.
- (3) Zhejiang Energy Hong Kong Holding Limited (浙江能源香港控股有限公司) is deemed to have an interest in 430,000,000 Shares held by Raffles Nominees (Pte.) Limited.
- (4) Zhejiang Energy International Limited (浙江能源国际有限公司) owns the entire issued and paid-up share capital of Zhejiang Energy Hong Kong Holding Limited (浙江能源香港控股有限公司). Zhejiang Provincial Energy Group Co., Ltd. (浙江省能源集团有限公司) and Zhejiang Zheneng Fuel Group Co., Ltd. (浙江浙能燃料集团有限公司) own 71.22% and 28.78% of the equity interests in Zhejiang Energy International Limited (浙江能源国际有限公司), respectively. Zhejiang Zheneng Fuel Group Co., Ltd. (浙江浙能燃料集团有限公司) is a wholly-owned subsidiary of Zhejiang Provincial Energy Group Co., Ltd. (浙江省能源集团有限公司). The equity interest in Zhejiang Provincial Energy Group Co., Ltd. (浙江省能源集团有限公司) is held as to 90% by the State-owned Assets Supervision and Administration Commission of the People's Government of Zhejiang Province (浙江省人民政府国有资产监督管理委员会) and as to 10% by Zhejiang Provincial Department of Finance (浙江省财政厅). Accordingly, each of Zhejiang Energy International Limited (浙江能源国际有限公司), Zhejiang Zheneng Fuel Group Co., Ltd. (浙江浙能燃料集团有限公司) and Zhejiang Provincial Energy Group Co., Ltd. (浙江省能源集团有限公司) are deemed to have an interest in the Shares in which Zhejiang Energy Hong Kong Holding Limited (浙江能源香港控股有限公司) has an interest by virtue of Section 4 of the SFA.
- (5) Win Charm is deemed to have an interest in 328,365,000 Shares held by UOB Kay Hian Private Limited. Win Charm holds approximately 50.0% of the voting shares in the issued and paid-up share capital of Jinjiang Green Energy, which in turn is deemed to have an interest in 44,195,575 Shares held by UOB Kay Hian Private Limited. Accordingly, Win Charm is also deemed to have an interest in the Shares in which Jinjiang Green Energy has an interest by virtue of Section 4 of the SFA.
- (6) Hangzhou Zhengcai holds 45.0% of the issued and paid-up share capital of Win Charm. Win Charm is deemed to have an interest in the Shares held by Jinjiang Green Energy by virtue of Section 4 of the SFA – please refer to Note (5) above. Accordingly, Hangzhou Zhengcai is deemed to have an interest in the Shares in which Jinjiang Green Energy and Win Charm have an interest by virtue of Section 4 of the SFA.
- (7) Jinjiang Group directly and indirectly (through its wholly-owned subsidiary Hangzhou Zhengcai) holds the entire issued and paid-up share capital of Win Charm. Win Charm is deemed to have an interest in the Shares held by Jinjiang Green Energy by virtue of Section 4 of the SFA – please refer to Note (5) above. Accordingly, Jinjiang Group is deemed to have an interest in the Shares in which Jinjiang Green Energy and Win Charm have an interest by virtue of Section 4 of the SFA.
- (8) Dou Zhenggang holds approximately 46.63% of the registered capital of Jinjiang Group. Jinjiang Group is deemed to have an interest in the Shares in which Jinjiang Green Energy and Win Charm have an interest by virtue of Section 4 of the SFA – please refer to Note (7) above. Accordingly, Dou Zhenggang is deemed to have an interest in the Shares in the Shares in which Jinjiang Green Energy and Win Charm have an interest by virtue of Section 4 of the SFA.
- (9) Wei Xuefeng, who is Dou Zhenggang's spouse, holds the entire registered capital of Zhejiang Hengjia. Zhejiang Hengjia holds approximately 27.04% of Jinjiang Group's registered capital. Jinjiang Group is deemed to have an interest in the Shares in which Jinjiang Green Energy and Win Charm have an interest by virtue of Section 4 of the SFA – please refer to Note (7) above. Accordingly, Wei Xuefeng is deemed to have an interest in the Shares in which Jinjiang Green Energy and Win Charm have an interest by virtue of Section 4 of the SFA.

---

## LETTER TO SHAREHOLDERS

---

- (10) Zhejiang Hengjia holds approximately 27.04% of Jinjiang Group's registered capital. Jinjiang Group is deemed to have an interest in the Shares in which Jinjiang Green Energy and Win Charm have an interest by virtue of Section 4 of the SFA – please refer to Note (7) above. Accordingly, Zhejiang Hengjia is deemed to have an interest in the Shares in which Jinjiang Green Energy and Win Charm have an interest by virtue of Section 4 of the SFA.
- (11) Dou Baibing, who is Dou Zhenggang's daughter, holds 90% of the registered capital of Hangzhou Yande. Hangzhou Yande holds approximately 26.33% of Jinjiang Group's registered capital. Jinjiang Group is deemed to have an interest in the Shares in which Jinjiang Green Energy and Win Charm have an interest by virtue of Section 4 of the SFA – please refer to Note (7) above. Accordingly, Dou Baibing is deemed to have an interest in the Shares in which Jinjiang Green Energy and Win Charm have an interest by virtue of Section 4 of the SFA.
- (12) Hangzhou Yande holds approximately 26.33% of Jinjiang Group's registered capital. Jinjiang Group is deemed to have an interest in the Shares in which Jinjiang Green Energy and Win Charm have an interest by virtue of Section 4 of the SFA – please refer to Note (7) above. Accordingly, Hangzhou Yande is deemed to have an interest in the Shares in which Jinjiang Green Energy and Win Charm have an interest by virtue of Section 4 of the SFA.
- (13) While Harvest Global Capital Investments (Cayman) Limited is the manager of the relevant fund, the investment committee of the fund comprises a representative from the fund manager, and a representative from each of its two investors, being Kung Chak Ming and Jee Up Enterprises Limited. Accordingly, each of Kung Chak Ming and Jee Up Enterprises Limited has control over the business and affairs of Harvest Global Dynamic Fund SPC acting on behalf of and for the account of Harvest Environmental Investment Fund SP (the "SPC"), including making investment and divestment decisions and voting the securities and interests held by the SPC, including those in the Company. Pursuant to Section 4 of the SFA, each of Kung Chak Ming and Jee Up Enterprises Limited is deemed to have an interest in the Shares held by the SPC. Huang Bohao is the sole shareholder of Jee Up Enterprises Limited. Accordingly, each of Kung Chak Ming, Jee Up Enterprises Limited and Huang Bohao is deemed to have an interest in the Shares held by the SPC by virtue of Section 4 of the SFA.
- (14) Jee Up Enterprises Limited is deemed to have an interest in 180,620,574 Shares held by it through a sub-account with Tiger Brokers (Singapore) Pte. Ltd. as the depository agent. Huang Bohao is the sole shareholder of Jee Up Enterprises Limited. Accordingly, Huang Bohao is also deemed to have an interest in the Shares held by Jee Up Enterprises Limited in its sub-account with Tiger Brokers (Singapore) Pte. Ltd.

- 3.3 Save as disclosed in this Circular, none of the Directors, Substantial Shareholders and their associates have any interest, direct or indirect, in the Proposed Appointment of Auditors, other than through their respective shareholding interests in the Company (if any).

#### 4. DIRECTORS' RECOMMENDATIONS

Having considered, *inter alia*, the Audit and Risk Management Committee's recommendation and the reasons set out in Sections 2.3 and 2.4 of this Circular above, the Directors are satisfied that Deloitte Singapore will be able to meet the audit requirements of the Group and are of the opinion that the Proposed Appointment of Auditors is in the best interests of the Company. Accordingly, the Directors recommend that the Shareholders vote in favour of the Ordinary Resolution relating to the Proposed Appointment of Auditors at the EGM.

#### 5. EXTRAORDINARY GENERAL MEETING

The EGM will be held at 2 Venture Drive #15-16 Vision Exchange Singapore 608526 on Thursday, 21 August 2025 at 10.00 a.m., for the purpose of considering and, if thought fit, passing with or without any modifications, the Ordinary Resolution relating to the Proposed Appointment of Auditors set out in the Notice of EGM.

#### 6. ACTION TO BE TAKEN BY SHAREHOLDERS

##### 6.1 Appointment of Proxies

If a Shareholder is unable to attend the EGM and wishes to appoint a proxy/proxies to attend, speak and vote on his behalf, he should complete, sign and return the attached relevant



---

## LETTER TO SHAREHOLDERS

---

Proxy Forms in accordance with the instructions printed thereon as soon as possible and, in any event, so as to reach the Company's Share Transfer Agent, Boardroom Corporate & Advisory Services Pte. Ltd., at 1 Harbourfront Avenue, #14-07 Keppel Bay Tower, Singapore 098632, not less than 72 hours before the time fixed for the EGM. The completion and return of a Proxy Form by a Shareholder does not preclude him from attending and voting in person at the EGM if he subsequently wishes to do so. In such event, the relevant Proxy Forms will be deemed to be revoked and the Company reserves the right to refuse to admit any person or persons appointed under the Proxy Form to the EGM.

### 6.2 When Depositor regarded as Shareholder

A Depositor shall not be regarded as a Shareholder of the Company entitled to attend, speak and vote at the EGM unless his name appears on the Depository Register at least 72 hours before the time fixed for the EGM.

## 7. DIRECTORS' RESPONSIBILITY STATEMENT

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this Circular and confirm after making all reasonable enquiries that, to the best of their knowledge and belief, this Circular constitutes full and true disclosure of all material facts about the Proposed Appointment of Auditors, and the Company and its subsidiaries which are relevant to the Proposed Appointment of Auditors, and the Directors are not aware of any facts the omission of which would make any statement in this Circular misleading. Where information in this Circular has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in this Circular in its proper form and context.

## 8. INSPECTION OF DOCUMENTS

The following documents are available for inspection at 2 Venture Drive, Vision Exchange #15-19, Singapore 608526 during normal business hours from the date of this Circular up to and including the date of the EGM:

- (a) the Articles of Association; and
- (b) the annual report for the Company for FY2024.

Yours faithfully

For and on behalf of the Board of Directors of  
**ZHENENG JINJIANG ENVIRONMENT HOLDING COMPANY LIMITED**  
浙能锦江环境控股有限公司

Wei Dongliang  
Executive Chairman



---

## NOTICE OF EXTRAORDINARY GENERAL MEETING

---

### ZHENENG JINJIANG ENVIRONMENT HOLDING COMPANY LIMITED

浙能锦江环境控股有限公司

(Company Registration Number: 245144)

(Incorporated in the Cayman Islands on 8 September 2010)

### NOTICE OF EXTRAORDINARY GENERAL MEETING

**NOTICE IS HEREBY GIVEN** that an Extraordinary General Meeting (the “**EGM**” or “**Meeting**”) of Zheneng Jinjiang Environment Holding Company Limited (the “**Company**”) will be held at 2 Venture Drive #15-16 Vision Exchange Singapore 608526 on Thursday, 21 August 2025 at 10.00 a.m. for the purpose of considering and, if thought fit, passing, with or without amendments, the following Resolution which will be proposed as an Ordinary Resolution:

#### ORDINARY RESOLUTION

#### THE PROPOSED APPOINTMENT OF MESSRS DELOITTE & TOUCHE LLP AS AUDITORS OF THE COMPANY

THAT:

- (a) Messrs Deloitte & Touche LLP (“**Deloitte Singapore**”), having consented to act as auditors, be and is hereby appointed as auditors of the Company, to hold office until the conclusion of the next annual general meeting of the Company at such remuneration and on such terms to be agreed between the directors of the Company (the “**Directors**”) and Deloitte Singapore (the “**Proposed Appointment of Auditors**”); and
- (b) the Directors and/or any of them be and are hereby authorised to complete and do all such acts and things (including executing all such documents as may be required) as they and/or he/she may consider expedient or necessary or in the interests of the Company to give effect to the Proposed Appointment of Auditors and/or the transactions authorised by this resolution.

On behalf of the Board of Directors

Wei Dongliang  
Executive Chairman

6 August 2025

---

## NOTICE OF EXTRAORDINARY GENERAL MEETING

---

### Explanatory Note:

- (i) Upon approval by Shareholders of the Ordinary Resolution as set out above, Deloitte Singapore will formally be appointed as auditors of the Company until the conclusion of the next annual general meeting of the Company. Deloitte Singapore was selected for the proposed appointment after the Audit and Risk Management Committee and the Directors evaluated its suitability to meet the Company's audit obligations. Please refer to the Company's circular to shareholders dated 6 August 2025 (the "**Circular**") for more details.

### Notes:

#### General

1. The EGM will be held in a wholly physical format at 2 Venture Drive #15-16 Vision Exchange Singapore 608526 and there will be no option for Shareholders to participate virtually ("**Physical Meeting**").
2. Authenticated shareholders and proxy(ies) will be able to ask questions in person at the Physical Meeting. Arrangements have also been put in place to permit shareholders to submit their questions ahead of the EGM. Please refer to Notes 13 to 15 below for further details.
3. Live voting by poll will be conducted during the EGM for shareholders and proxy(ies) attending the Physical Meeting.
4. Printed copies of the Circular (inclusive of the Notice of EGM) and the relevant proxy forms will be despatched to members, and electronic copies of which will be published and may be accessed on the SGX-ST's website at the URL: <https://www.sgx.com/securities/company-announcements> and on the Company's corporate website at the URL: <http://en.znjhj.com/info.html>.

#### Voting by Proxy

5. A member (whether individual or corporate) of the Company who/which is not a relevant intermediary entitled to attend, speak and vote at the Meeting, is entitled to appoint one (1) or two (2) proxies to attend, speak and vote in his/her/its stead. Where a member who is not a relevant intermediary appoints two (2) proxies, the appointments shall be invalid unless he/she/they specifies/specify the proportion of his/her/its shareholding (expressed as a percentage of the whole) to be represented by each proxy.
6. A member who is a relevant intermediary entitled to attend the meeting and vote is entitled to appoint more than two (2) proxies to attend and vote instead of the member, but each proxy must be appointed to exercise the rights attached to a different Share or Shares held by such member. Where such member appoints more than two (2) proxies, the appointments shall be invalid unless the member specifies the number of Shares in relation to which each proxy has been appointed.

"**Relevant intermediary**" means:

- (a) a banking corporation licensed under the Banking Act 1970 of Singapore or a wholly-owned subsidiary of such a banking corporation, whose business includes the provision of nominee services and who holds shares in that capacity; or
  - (b) a person holding a capital markets services licence to provide custodial services under the Securities and Futures Act 2001 of Singapore and who holds shares in that capacity; or
  - (c) the Central Provident Fund Board established by the Central Provident Fund Act 1953 of Singapore (the "**CPF Act**"), in respect of shares purchased under the subsidiary legislation made under the CPF Act providing for the making of investments from the contributions and interest standing to the credit of members of the Central Provident Fund, if the Central Provident Fund Board holds those shares in the capacity of an intermediary pursuant to or in accordance with that subsidiary legislation.
7. A proxy need not be a member of the Company.
  8. The completed and signed Proxy Form must be submitted to the Company in the following manner:
    - (a) by post or depositing a physical copy at the registered office of the Company's Share Transfer Agent in Singapore, Boardroom Corporate & Advisory Services Pte. Ltd., at 1 Harbourfront Avenue, #14-07, Keppel Bay Tower, Singapore 098632; or
    - (b) if submitted electronically, by sending a scanned PDF copy via email to the Company's Share Transfer Agent in Singapore, Boardroom Corporate & Advisory Services Pte. Ltd., at [srs.proxy@boardroomlimited.com](mailto:srs.proxy@boardroomlimited.com),in either case, no later than 10.00 a.m. on Monday, 18 August 2025, **being seventy-two (72) hours before the time appointed for the EGM.**
  9. A member who wishes to submit a Proxy Form must first **complete and sign the Proxy Form**, before submitting it by depositing to the address provided above, or scanning and sending it by email to the email address provided above.
  10. The Proxy Form must be executed by the appointor or his/her attorney duly authorised in writing. Where the Proxy Form is executed by a corporation, it must be executed either under its seal or under the hand of its officer or attorney

---

## NOTICE OF EXTRAORDINARY GENERAL MEETING

---

duly authorised, failing which the Proxy Form may be treated as invalid. Where the Proxy Form is signed on behalf of the appointor by an attorney, the power of attorney (or other authority) or a duly certified copy thereof must (failing previous registration with the Company) be lodged with the Proxy Form, failing which the Proxy Form may be treated as invalid.

11. An investor who holds shares under the Central Provident Fund (“CPF”) Investment Scheme and/or Supplementary Retirement Scheme (“SRS”) (as may be applicable) (“Investor”) and wishes to vote the Chairman of the EGM as their proxy to vote on their behalf at the EGM, in which case they should approach their respective CPF Agent Banks and/or SRS Operators to submit their votes at least seven (7) working days before the date of the EGM (i.e. 11 August 2025 at 5.00 p.m.). The Proxy Form is not valid for use by Investors and shall be ineffective for all intents and purposes if used or purported to be used by them.
12. The Company shall be entitled to reject the Proxy Form if it is incomplete, improperly completed, illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in the Proxy Form (including any related attachment) (such as in the case where the appointor submits more than one Proxy Form). In addition, in the case of Shares entered in the Depository Register, the Company may reject any Proxy Form lodged if such member, being the appointor, is not shown to have Shares entered against his/her name in the Depository Register as at seventy-two (72) hours before the time appointed for holding the EGM, as certified by The Central Depository (Pte) Limited to the Company.

### Submission of questions ahead of the EGM

13. Members (including the CPF and SRS Investors) may submit substantial and relevant questions relating to the resolution to be tabled for approval at the EGM or the Company’s businesses and operations ahead of the EGM, or during the EGM.
14. To submit the questions before the EGM, all questions must be submitted by 10.00 a.m. on Thursday, 14 August 2025 (“**Cut-Off Time**”) through any of the following means:
  - (a) by depositing a physical copy at the registered office of the Company’s Share Transfer Agent in Singapore, Boardroom Corporate & Advisory Services Pte. Ltd., at 1 Harbourfront Avenue, #14-07, Keppel Bay Tower, Singapore 098632; or
  - (b) if submitted by email, be submitted to the Company’s Share Transfer Agent in Singapore, Boardroom Corporate & Advisory Services Pte. Ltd., at [srs.teamE@boardroomlimited.com](mailto:srs.teamE@boardroomlimited.com).

If the questions are deposited in physical copy at the Company’s Share Transfer Agent’s registered office address or sent via email, and in either case not accompanied by the completed and executed Proxy Form, the following details must be included with the submitted questions: (i) the member’s full name; and (ii) his/her/its identification/company registration number for verification purposes, failing which, the submission will be treated as invalid.

15. The Company endeavours to address all substantial and relevant questions relating to the resolution to be tabled for approval at the EGM or the Company’s business and operations by publishing its responses to such questions, if any, on the Company’s corporate website at the following URL: <http://en.znjhj.com/info.html>, and on SGXNet at following URL: <https://www.sgx.com/securities/company-announcements> no later than 10.00 a.m. on 16 August 2025 (i.e. at least forty-eight (48) hours prior to the deadline for submission of Proxy Forms), or otherwise at the EGM.

Should there be subsequent clarification sought, or follow-up questions after the deadline of the submission of questions, the Company will address those substantial and relevant questions at the EGM. Where substantially similar questions are received, the Company will consolidate such questions and consequently not all questions may be individually addressed.

### **Personal data privacy:**

By submitting a proxy form appointing a proxy(ies) and/or representative to attend, speak and vote at the EGM and/or any adjournment thereof, and/or submitting questions relating to the resolution to be tabled for approval at the EGM or the Company’s businesses and operations, a member of the Company: (i) consents to the collection, use and disclosure of such member’s personal data by the Company (or its agents) for the purpose of the processing and administration by the Company (or its agents) of proxies and representatives appointed for the EGM (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the EGM (including any adjournment thereof), and in order for the Company (or its agents) to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, the “**Purposes**”); (ii) warrants that where such member discloses the personal data of such member’s proxy(ies) and/or representative(s) to the Company (or its agents), such member has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Company (or its agents) of the personal data of such proxy(ies) and/or representative(s) for the Purposes; and (iii) agrees that such member will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of such member’s breach of warranty.

