

CIRCULAR DATED 14 OCTOBER 2026

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.

This Circular has not been examined or approved by the Singapore Exchange Trading Limited (“**SGX-ST**”). The 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

(Company Registration Number: 245144)

(Incorporated in the Cayman Islands on 8 September 2010)

CIRCULAR TO SHAREHOLDERS

IN RELATION TO

THE PROPOSED SPECIAL DIVIDEND

IMPORTANT DATES AND TIMES

Last date and time for lodgement of Proxy Form	:	26 October 2026 at 10:00 a.m.
Date and time of Extraordinary General Meeting	:	29 October 2026 at 10:00 a.m.
Place of Extraordinary General Meeting	:	2 Venture Drive, #15-16 Vision Exchange, Singapore 608526

For the avoidance of doubt, the EGM (as defined herein) is being convened solely for the purpose of seeking Shareholders’ (as defined herein) approval for the Proposed Special Dividend (as defined herein), and is not convened to consider, discuss or approve the Scheme (as defined herein) or any matters relating to the Scheme. Shareholders should refer to the announcements and documents relating to the Scheme to be separately dispatched by the Company for information on the Scheme.

This page has been intentionally left blank.

TABLE OF CONTENTS

DEFINITIONS.....	2
INDICATIVE TIMETABLE.....	7
CIRCULAR TO SHAREHOLDERS.....	8
1. INTRODUCTION	8
2. THE PROPOSED SPECIAL DIVIDEND.....	9
3. INTERESTS OF THE DIRECTORS AND SUBSTANTIAL SHAREHOLDERS.....	11
4. DIRECTORS' RECOMMENDATIONS	13
5. EXTRAORDINARY GENERAL MEETING	13
6. ACTION TO BE TAKEN BY SHAREHOLDERS	14
7. DIRECTORS' RESPONSIBILITY STATEMENT	14
8. INSPECTION OF DOCUMENTS	14
NOTICE OF EGM.....	N-1

DEFINITIONS

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

“Articles of Association”	:	The Amended and Restated Memorandum and Articles of Association of the Company, as may be amended and/or restated from time to time.
“Board” or “Board of Directors”	:	The board of Directors of the Company.
“CDP”	:	The Central Depository (Pte) Limited.
“Circular”	:	This circular to Shareholders dated 14 October 2026 in relation to the Proposed Special Dividend.
“Companies Act”	:	Companies Act 1967 of Singapore, as amended from time to time.
“Company”	:	Zheneng Jinjiang Environment Holding Company Limited.
“Conditions”	:	Has the meaning ascribed to it in Section 2.1 of this Circular.
“Controlling Shareholder”	:	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.
“Directors”	:	The directors of the Company for the time being.
“EGM”	:	The extraordinary general meeting of the Company which is to be held on 29 October 2026.
“First Tranche Special Dividend”	:	The first tranche of the Proposed Special Dividend, amounting to S\$32,300,000, equivalent to approximately 2.25 Singapore cents per Share (excluding treasury shares).
“FY”	:	Financial year ended, or as the case may be, ending 31 December.
“Group”	:	The Company and its subsidiaries.

DEFINITIONS

“Hangzhou Yande”	:	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.
“Hangzhou Zhengcai”	:	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.
“Implementation Agreement”	:	Has the meaning ascribed to it in Section 2.2 of this Circular.
“Jinjiang Green Energy”	:	Jinjiang Green Energy Limited, an exempted company incorporated on 5 May 2004 under the laws of the Cayman Islands.
“Jinjiang Group”	:	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.
“Joint Scheme Announcement”	:	Has the meaning ascribed to it in Section 2.1 of this Circular.
“Latest Practicable Date”	:	1 October 2026, being the latest practicable date prior to the printing of this Circular.
“Listing Manual”	:	The Listing Manual of the SGX-ST, including any amendments made thereto up to the Latest Practicable Date.
“Notice of EGM”	:	Notice of the EGM dated 14 October 2026.
“Offeror”	:	Has the meaning ascribed to it in Section 2.1 of this Circular.
“Ordinary Resolution”	:	The ordinary resolution relating to the Proposed Special Dividend set out in the Notice of EGM.

DEFINITIONS

“PRC”	:	People’s Republic of China, excluding Hong Kong, Macau and Taiwan for the purposes of this Circular and for geographical reference only.
“Proposed Special Dividend”	:	Has the meaning ascribed to it in Section 1 of this Circular.
“Proxy Form”	:	The proxy form in respect of the EGM.
“Record Date”	:	In relation to a Tranche, the date and time at which the share transfer books and the Register of Members of the Company will be closed for the purpose of determining Shareholders’ entitlement to that Tranche, being (a) 10 November 2026 at 5:00 p.m. (or such other date and time to be determined by the Board) for the First Tranche Special Dividend and (b) 31 March 2027 at 5:00 p.m. for the Second Tranche Special Dividend.
“Scheme”	:	Has the meaning ascribed to it in Section 2.1 of this Circular.
“Second Tranche Special Dividend”	:	The second tranche of the Proposed Special Dividend, amounting to S\$32,300,000, equivalent to approximately 2.25 Singapore cents per Share (excluding treasury shares).
“Securities Accounts”	:	Securities accounts maintained by Depositors with CDP, but not including securities sub-accounts maintained with a Depository Agent.
“SFA”	:	The Securities and Futures Act 2001 of Singapore, as amended from time to time.
“SGX-ST”	:	Singapore Exchange Securities Trading Limited.
“Shareholders”	:	Registered holders of issued 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 CDP and whose Securities Accounts maintained with CDP are credited with those Shares.
“Shares”	:	Ordinary shares of a nominal or par value of US\$0.00001 each in the capital of the Company.
“Share Premium Account”	:	The share premium account of the Company.

DEFINITIONS

“Substantial Shareholder”	:	A person who has an interest directly or indirectly in 5% or more of the total number of voting Shares of the Company.
“Tranche”	:	The First Tranche Special Dividend or the Second Tranche Special Dividend, and “Tranches” means both the First Tranche Special Dividend and the Second Tranche Special Dividend.
“Win Charm”	:	Hong Kong Win Charm Limited (香港胜美有限公司), a private company limited by shares incorporated under the laws of the Hong Kong Special Administrative Region of the PRC, which is a wholly-owned subsidiary of Jinjiang Group and is one of the Controlling Shareholders of the Company.
“Zhejiang Hengjia”	:	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.

Currencies and Others

“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.

DEFINITIONS

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 Special Dividend.

Conyers Dill & Pearman Pte. Ltd. is the legal adviser to the Company as to Cayman Islands law in relation to the Proposed Special Dividend.

INDICATIVE TIMETABLE

Shareholders should note that the following indicative timetable is subject to the approval by the Shareholders being obtained for the Proposed Special Dividend at the EGM.

The following are the indicative dates and times in respect of the Proposed Special Dividend, including those scheduled to take place after the EGM, notice of which is given on pages N-1 to N-3 of this Circular:

Last date and time for lodgement of Proxy Form	:	26 October 2026 at 10:00 a.m.
Date and time of the EGM	:	29 October 2026 at 10:00 a.m.
Indicative Record Date for the First Tranche Special Dividend	:	10 November 2026 at 5:00 p.m., being the indicative date and time at which the share transfer books and the Register of Members of the Company will be closed for the purpose of determining Shareholders' entitlement to the First Tranche Special Dividend (or such other date and time to be determined by the Board).
Payment Date for the First Tranche Special Dividend	:	As soon as reasonably practicable following the Record Date for the First Tranche Special Dividend. To be announced by the Company in due course after the EGM.
Record Date for the Second Tranche Special Dividend	:	31 March 2027 at 5:00 p.m., being the date and time at which the share transfer books and the Register of Members of the Company will be closed for the purpose of determining Shareholders' entitlement to the Second Tranche Special Dividend.
Payment Date for the Second Tranche Special Dividend	:	As soon as reasonably practicable following the Record Date for the Second Tranche Special Dividend. To be announced by the Company in due course.

Shareholders should note that, save for the last date and time for lodgement of Proxy Forms for the EGM, the date and time of the EGM and the Record Date for the Second Tranche Special Dividend, the above timetable is indicative only and may be subject to changes arising from applicable regulatory requirements or at the Company's absolute discretion. Any changes (including any determination of the relevant dates) will be announced by the Company. For events listed above which are described as "indicative", please refer to future announcement(s) by the Company via SGXNet for the exact dates and times of such events.

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

CIRCULAR 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)
Kan Yaw Kiong (Ernest) (Lead Independent Director)
Ang Swee Tian (Non-Executive and Non-Independent Director)
Ni Mingjiang (Non-Executive and Non-Independent Director)
Liang Weiwen (Non-Executive and Non-Independent Director)
Low Penny (Independent Director)

Registered Office:

Grand Pavilion, Hibiscus Way
802 West Bay Road
P.O. Box 31119
KY1-1205, Cayman Islands

14 October 2026

To: The Shareholders of Zheneng Jinjiang Environment Holding Company Limited

Dear Sir/Madam,

THE PROPOSED SPECIAL DIVIDEND

1. INTRODUCTION

On 29 September 2026, the Company announced that the Board had recommended the declaration and payment of dividends by the Company out of its Share Premium Account in the aggregate amount of S\$64,600,000, equivalent to approximately 4.50 Singapore cents per Share (excluding treasury shares)¹ (the “**Proposed Special Dividend**”), subject to the satisfaction of the Conditions (as defined below). If approved by Shareholders, the Proposed Special Dividend will be paid out in two (2) tranches as set out in Section 2.1 below.

The Directors are convening an extraordinary general meeting (“**EGM**”) to be held at 2 Venture Drive, #15-16 Vision Exchange, Singapore 608526 on Thursday, 29 October 2026 at 10:00 a.m. to seek Shareholders’ approval for the Proposed Special Dividend. 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 14 October 2026.

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

For the avoidance of doubt, the EGM is being convened solely for the purpose of seeking Shareholders’ approval for the Proposed Special Dividend, and is not convened to consider, discuss or approve the Scheme or any matters relating to the Scheme. Shareholders should refer to the announcements and documents relating to the Scheme to be separately dispatched by the Company for information on the Scheme.

¹ Based on 1,434,120,500 issued Shares (excluding 19,904,200 treasury shares) as at the Latest Practicable Date.

CIRCULAR TO SHAREHOLDERS

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 SPECIAL DIVIDEND

2.1 Overview

The Board has recommended that the Company declare the Proposed Special Dividend in the aggregate amount of S\$64,600,000, equivalent to approximately 4.50 Singapore cents per Share (excluding treasury shares), subject to the satisfaction of the Conditions (as defined below). Subject to and conditional upon satisfaction of the Conditions, the Proposed Special Dividend will be paid out in two (2) tranches as follows:

- (a) the first tranche of the Proposed Special Dividend amounting to S\$32,300,000, equivalent to approximately 2.25 Singapore cents per Share (excluding treasury shares) (the **"First Tranche Special Dividend"**), with an indicative Record Date of 10 November 2026 at 5:00 p.m. (or such other date and time to be determined by the Board); and
- (b) the second tranche of the Proposed Special Dividend amounting to S\$32,300,000, equivalent to approximately 2.25 Singapore cents per Share (excluding treasury shares) (the **"Second Tranche Special Dividend"**), with a Record Date of 31 March 2027 at 5:00 p.m..

Subject to the satisfaction of all applicable conditions, the Company will procure that each Tranche is paid out of the Share Premium Account as soon as reasonably practicable following the relevant Record Date. The aggregate amount of cash to be paid to each entitled Shareholder in respect of the Proposed Special Dividend shall be adjusted by rounding down any fractions of a cent to the nearest cent, where applicable.

The Proposed Special Dividend is subject to the following conditions (the **"Conditions"**):

- (a) the approval of Shareholders for the Proposed Special Dividend being obtained at the EGM;
- (b) the Directors being satisfied that there are no reasonable grounds for believing that the Company is, and immediately following the dates on which the Proposed Special Dividend is paid will be, unable to pay its debts as they fall due in the ordinary course of business; and
- (c) the satisfaction of any regulatory approvals and/or statutory requirements which may be applicable in connection with the Proposed Special Dividend.

The Directors have confirmed that there are no reasonable grounds for believing that the Company is, and immediately following the dates on which the Proposed Special Dividend is paid will be, unable to pay its debts as they fall due in the ordinary course of business.

CIRCULAR TO SHAREHOLDERS

The Company will announce in due course the Record Date for the First Tranche Special Dividend and the payment dates for the First Tranche Special Dividend and the Second Tranche Special Dividend following the EGM. Shareholders should note that, in order to be entitled to the First Tranche Special Dividend and the Second Tranche Special Dividend, Shareholders would have to continue to hold the Shares up to the respective Record Dates of the First Tranche Special Dividend and the Second Tranche Special Dividend.

On 29 September 2026, the Company and Jieneng Investment (Hong Kong) Limited (the “**Offeror**”) announced (the “**Joint Scheme Announcement**”) the proposed acquisition of all the Shares in the Company by the Offeror (other than the Shares held by the Company in treasury) by way of a scheme of arrangement (the “**Scheme**”) in accordance with the Companies Act (Revised) of the Cayman Islands and the Singapore Code on Take-overs and Mergers. **Accordingly, as disclosed in the Joint Scheme Announcement, if the Scheme has become effective in accordance with its terms and the Offeror has become the sole Shareholder of the Company as at 5:00 p.m. on 31 March 2027 (being the Record Date for the Second Tranche Special Dividend), the Second Tranche Special Dividend will be paid to the Offeror.**

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

2.2 Rationale for the Proposed Special Dividend

The Company does not currently have a fixed dividend policy. Nonetheless, from time to time, the management of the Company reviews, *inter alia*, the Group’s performance, projected capital needs and working capital requirements and makes appropriate recommendations to the Board on dividend declaration and payment.

In connection with the Scheme, and taking into consideration the past distribution of dividends by the Company, the Board has decided to recommend the Proposed Special Dividend. Under the implementation agreement entered into on 29 September 2026 between the Company and the Offeror, which sets out the terms and conditions on which the Company and the Offeror will implement the Scheme (the “**Implementation Agreement**”), the Offeror has agreed to the distribution of the Proposed Special Dividend without any adjustment to the Scheme Consideration (as defined in the Joint Scheme Announcement), notwithstanding that the Proposed Special Dividend, if approved by Shareholders at the EGM, will be paid only after the Implementation Agreement has been entered into.

For the avoidance of doubt, the Proposed Special Dividend is not an interim or final dividend, and is not sought to be declared in respect of any particular financial period of the Company and is not based on and/or contingent upon the performance of the Company during any particular financial period.

Taking the above into account, the Board believes that the declaration and payment of the Proposed Special Dividend at this juncture would be favourable to the Shareholders as well as the Company, and accordingly, recommends the Proposed Special Dividend for the approval of Shareholders at the EGM.

CIRCULAR TO SHAREHOLDERS

3. INTERESTS OF THE DIRECTORS AND SUBSTANTIAL SHAREHOLDERS

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 ⁽²⁾		Total Interest	
	No. of Shares	% ⁽¹⁾	No. of Shares	% ⁽¹⁾	No. of Shares	% ⁽¹⁾
Wei Dongliang	—	—	—	—	—	—
Wang Ruihong	2,100,000	0.15	—	—	2,100,000	0.15
Jin Ruizhi	—	—	—	—	—	—
Kan Yaw Kiong (Ernest)	—	—	—	—	—	—
Ang Swee Tian	171,000	0.01	—	—	171,000	0.01
Ni Mingjiang	—	—	—	—	—	—
Liang Weiwen	—	—	—	—	—	—
Low Penny	—	—	—	—	—	—

Notes:

(1) Based on 1,434,120,500 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 ⁽²⁾		Total Interest	
	No. of Shares	% ⁽¹⁾	No. of Shares	% ⁽¹⁾	No. of Shares	% ⁽¹⁾
Zhejiang Energy Hong Kong Holding Limited ⁽³⁾	—	—	430,000,000	29.98	430,000,000	29.98
Zhejiang Energy International Limited ⁽⁴⁾	—	—	430,000,000	29.98	430,000,000	29.98
Zhejiang Zheneng Fuel Group Co., Ltd. ⁽⁴⁾	—	—	430,000,000	29.98	430,000,000	29.98
Zhejiang Provincial Energy Group Co., Ltd. ⁽⁴⁾	—	—	430,000,000	29.98	430,000,000	29.98
Win Charm ⁽⁵⁾	—	—	372,560,575	25.98	372,560,575	25.98
Hangzhou Zhengcai ⁽⁶⁾	—	—	372,560,575	25.98	372,560,575	25.98
Jinjiang Group ⁽⁷⁾	—	—	372,560,575	25.98	372,560,575	25.98
Dou Zhenggang ⁽⁸⁾	—	—	372,560,575	25.98	372,560,575	25.98
Wei Xuefeng ⁽⁹⁾	—	—	372,560,575	25.98	372,560,575	25.98

CIRCULAR TO SHAREHOLDERS

Substantial Shareholders	Direct Interest		Deemed Interest ⁽²⁾		Total Interest	
	No. of Shares	% ⁽¹⁾	No. of Shares	% ⁽¹⁾	No. of Shares	% ⁽¹⁾
Zhejiang Hengjia ⁽¹⁰⁾	–	–	372,560,575	25.98	372,560,575	25.98
Dou Baibing ⁽¹¹⁾	–	–	372,560,575	25.98	372,560,575	25.98
Hangzhou Yande ⁽¹²⁾	–	–	372,560,575	25.98	372,560,575	25.98
Harvest Global Dynamic Fund SPC acting on behalf of and for the account of Harvest Environmental Investment Fund SP ⁽¹³⁾	214,000,000	14.92	–	–	214,000,000	14.92
Jee Up Enterprises Limited ⁽¹³⁾	–	–	394,620,574	27.52	394,620,574	27.52
Huang Bohao ⁽¹³⁾	–	–	394,620,574	27.52	394,620,574	27.52

Notes:

- (1) Based on 1,434,120,500 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) is 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 which Jinjiang Green Energy and Win Charm have an interest by virtue of Section 4 of the SFA.

CIRCULAR TO SHAREHOLDERS

- (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.
- (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 its investor, Jee Up Enterprises Limited. Accordingly, 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. Jee Up Enterprises Limited also holds 180,620,574 Shares 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, each of Jee Up Enterprises Limited and Huang Bohao is deemed to have an interest in the Shares held by the SPC and all the Shares held by Jee Up Enterprises Limited in its sub-account with Tiger Brokers (Singapore) Pte. Ltd. by virtue of Section 4 of the SFA.

Save as disclosed in the Joint Scheme Announcement and this Circular, none of the Directors, Substantial Shareholders and their associates has any interest, direct or indirect, in the Proposed Special Dividend, other than through their respective shareholding interests in the Company (if any).

4. DIRECTORS' RECOMMENDATIONS

The Directors, having considered, *inter alia*, the rationale for the Proposed Special Dividend as set out in Section 2.2 of this Circular, are of the opinion that the Proposed Special Dividend is in the best interests of the Company. Accordingly, the Directors recommend that Shareholders vote in favour of the Ordinary Resolution relating to the Proposed Special Dividend at the EGM.

The Board's recommendation in respect of the Proposed Special Dividend is separate from, and should not be construed as, any recommendation by the Board in relation to the Scheme.

5. EXTRAORDINARY GENERAL MEETING

The EGM will be held at 2 Venture Drive, #15-16 Vision Exchange, Singapore 608526 on Thursday, 29 October 2026 at 10:00 a.m., for the purpose of considering and, if thought fit, passing with or without any amendments, the Ordinary Resolution relating to the Proposed Special Dividend set out in the Notice of EGM.

CIRCULAR TO SHAREHOLDERS

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/her/its behalf, he/she/it should complete, sign and return the attached relevant 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/her/it from attending and voting in person at the EGM if he/she/it 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 a Shareholder

A Depositor shall not be regarded as a Shareholder of the Company entitled to attend, speak and vote at the EGM unless his/her 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 Special Dividend, and the Company and its subsidiaries which are relevant to the Proposed Special Dividend, 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

Copies of the following documents will be 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 of the Company; and
- (b) the annual report of the Company for FY2025.

Yours faithfully

For and on behalf of the Board of Directors of
ZHENENG JINJIANG ENVIRONMENT HOLDING COMPANY LIMITED

Wei Dongliang
Executive Chairman

NOTICE OF EGM

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, 29 October 2026 at 10:00 a.m. for the purpose of considering and, if thought fit, passing, with or without amendments, the following resolution as an Ordinary Resolution:

*All the capitalised terms used in this notice which are not defined herein shall have the same meanings ascribed to them in the Company’s circular to shareholders dated 14 October 2026 (the “**Circular**”).*

ORDINARY RESOLUTION

– THE PROPOSED SPECIAL DIVIDEND

THAT:

- (a) the declaration and payment of dividends (tax not applicable) in the aggregate amount of S\$64,600,000, equivalent to approximately 4.50 Singapore cents per ordinary share in the capital of the Company (excluding treasury shares) out of the Company’s Share Premium Account, of which (i) S\$32,300,000, equivalent to approximately 2.25 Singapore cents per ordinary share in the capital of the Company (excluding treasury shares) be declared and paid to shareholders of the Company whose names appear on the Register of Members of the Company on the Record Date for the First Tranche Special Dividend and (ii) S\$32,300,000, equivalent to approximately 2.25 Singapore cents per ordinary share in the capital of the Company (excluding treasury shares) be declared and paid to shareholders of the Company whose names appear on the Register of Members of the Company on the Record Date for the Second Tranche Special Dividend, subject to the terms and in the manner described in the Circular, be and is hereby approved (the “**Proposed Special Dividend**”); and
- (b) the Directors of the Company and/or any of them be and are hereby authorised to complete and do all such acts and things (including but not limited to executing all such documents as may be required, approving any amendments, alterations or modifications to any documents, and filing and/or submitting any notices, forms and documents with or to the relevant authorities) as they and/or any of them may consider desirable, expedient or necessary or in the interests of the Company to give effect to the Proposed Special Dividend and/or the transactions authorised by this resolution.

On behalf of the Board of Directors

Wei Dongliang
Executive Chairman

14 October 2026

NOTICE OF EGM

Notes:

General

1. The EGM of the Company 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 (the “**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), the relevant Proxy Forms will be dispatched to members, and electronic copies 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.znjjhj.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/their 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, speak 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 depositing a physical copy (whether in person or by post) 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) by sending a scanned signed PDF copy via email to the Company’s Share Transfer Agent in Singapore, Boardroom Corporate & Advisory Services Pte. Ltd., at srs.proxy@boardroomlimited.com,in either case, no later than 10:00 a.m. on Monday, 26 October 2026, **being not less than seventy-two (72) hours before the time appointed for the EGM**, and failing which, the Proxy Form will not be treated as valid.
 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 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.

NOTICE OF EGM

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 who wishes to appoint 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. 19 October 2026 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/its 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 ahead of the EGM, or during the EGM. For the avoidance of doubt, the EGM is being convened solely for the purpose of seeking Shareholders’ approval for the Proposed Special Dividend, and is not convened to consider, discuss or approve the Scheme or any matters relating to the Scheme.
14. To submit the questions before the EGM, all questions must be submitted by 10:00 a.m. on 22 October 2026 (“Cut-Off Time”) in the following manner:
 - (a) by depositing a physical copy (whether in person or by post) 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) by sending an email to the Company’s Share Transfer Agent in Singapore, Boardroom Corporate & Advisory Services Pte. Ltd., at 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 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 24 October 2026 (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.

