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**ZHENENG JINJIANG ENVIRONMENT
HOLDING COMPANY LIMITED**

(Company Registration No: 245144)
(Incorporated in The Cayman Islands)

**JIENENG INVESTMENT (HONG KONG)
LIMITED**

(Company Registration No: 80095394)
(Incorporated in Hong Kong)

JOINT ANNOUNCEMENT

**PROPOSED PRIVATISATION OF ZHENENG JINJIANG ENVIRONMENT HOLDING COMPANY
LIMITED BY WAY OF A SCHEME OF ARRANGEMENT**

1. INTRODUCTION

1.1 The Scheme. The respective boards of directors of Zheneng Jinjiang Environment Holding Company Limited (the “**Company**”, and together with its subsidiaries, “**Group**”) and Jieneng Investment (Hong Kong) Limited (the “**Offeror**”) wish to announce the proposed acquisition (the “**Acquisition**”) of all the issued ordinary shares in the capital of the Company (the “**Shares**”) 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 (As Revised) of the Cayman Islands (the “**Cayman Companies Act**”) and the Singapore Code on Takeovers and Mergers (the “**Code**”).

1.2 Implementation Agreement. In connection with the Acquisition, the Offeror and the Company (each, a “**Party**” and collectively, the “**Parties**”) have on 29 September 2026 entered into an implementation agreement (the “**Implementation Agreement**”) setting out the terms and conditions on which the Parties will implement the Scheme.

1.3 Scheme Consideration.

The Scheme Consideration (as defined below) for each Share is, at the election of each shareholder of the Company (a “**Shareholder**”), **either**:

- (a) the Cash Consideration (as defined below), being S\$0.70 per Share in cash; **or**
- (b) in lieu of the Cash Consideration, the Share Consideration (as defined below) being one (1) new Offeror Share (as defined below), which the Offeror shall allot and issue, duly authorised, fully paid and free from all Encumbrances (as defined below), at the Issue Price (as defined below).

Each Shareholder is only entitled to receive the Cash Consideration or the Share Consideration for all the Shares of such Shareholder, but not a combination of both.

In the absence or failure of any valid Election (as defined below) or if any Shareholder who elects for Share Consideration fails to provide the Supporting Documents (as defined below), such Shareholder shall be deemed to have elected for the Cash Consideration for all the Shares of such Shareholder.

Further, there will be no adjustment to the Scheme Consideration as a result of any payment of the Permitted Dividends (as defined below) in accordance with paragraph 3.7 of this Joint Announcement.

2. INFORMATION ON THE PARTIES

- 2.1 **The Company.** The Company was incorporated in the Cayman Islands on 8 September 2010 and has been listed on the Mainboard of the Singapore Exchange Securities Trading Limited (the “SGX-ST”) since 3 August 2016.

The principal activity of the Company is that of an investment holding company.

The Group is mainly engaged in the generation and sale of electricity, steam and other by-products within the circular economy chain, the operation of waste-to-energy plants, project management, technical consulting and advisory services, and the energy management contracting business.

- 2.2 **Company Share Capital.** As at the date of this Joint Announcement (the “Joint Announcement Date”), (a) the Company has 1,454,024,700 Shares in issue (including treasury shares); (b) the Company’s issued and paid-up share capital comprises US\$10,000, RMB748,000,000 and S\$316,380,235; (c) the Company has 19,904,200 treasury shares; and (d) there are no outstanding options or convertible securities of the Company.

- 2.3 **Company Board.** As at the Joint Announcement Date, the board of directors of the Company (the “Board”, and each director of the Company, a “Director”) comprises the following:

- (a) Mr. Wei Dongliang (Executive Chairman);
- (b) Mr. Wang Ruihong (Executive Deputy Chairman and Deputy General Manager);
- (c) Mr. Jin Ruizhi (Executive Director and Chief Financial Officer);
- (d) Dr. Kan Yaw Kiong (Ernest) (Lead Independent Director);
- (e) Mr. Ang Swee Tian (Non-Executive and Non-Independent Director);
- (f) Prof. Ni Mingjiang (Non-Executive and Non-Independent Director);
- (g) Mr. Liang Weiwen (Non-Executive and Non-Independent Director); and

(h) Ms. Low Penny (Independent Director).

2.4 **Company Shareholders.** The largest shareholder of the Company is Zhejiang Energy Hong Kong Holding Limited (“**Zhejiang Energy HK**”), which is an indirect wholly-owned subsidiary of Zhejiang Provincial Energy Group Co., Ltd. (“**Zheneng HoldCo**”), a 100% state-owned provincial energy enterprise involved mainly in the energy-related businesses, including electric power source construction, electric and thermal power generation, development, trading and transportation of petroleum, coal and natural gas, energy services and energy finance. Collectively, Zheneng HoldCo and its subsidiaries (the “**Zheneng Group**”) comprise more than 200 companies, which supply approximately 50% of the electricity power consumption, nearly half of the total coal consumption and approximately 83% of the total natural gas consumption in Zhejiang Province in the People’s Republic of China. Since 21 August 2019, the Zheneng Group, through Zhejiang Energy HK, has been the single largest shareholder of the Company, holding approximately 29.98% of the Shares.

2.5 **The Offeror.** The Offeror is an investment holding company incorporated in Hong Kong for the purposes of implementing the Scheme in order for the shareholders of the Offeror to acquire the Company. As at the Joint Announcement Date, the shareholders of the Offeror (the “**Offeror Shareholders**”) are as follows:

Shareholder	Percentage of shareholding in the Offeror ⁽¹⁾
Zhejiang Energy HK	29.98%
Zhejiang Energy Capital Holding Co., Ltd. (“ Zhejiang Energy Capital ”)	16.70%
Zhejiang Environmental Protection Group Co., Ltd. (“ Environmental Protection Group ”)	19.99%
China Sciences Ecorizon Tech Co., Ltd. (“ Zhongke Environmental Protection ”)	12.50%
Zhejiang Travel Shengjing Capital Investment Co., Ltd. (“ Shengjing Capital ”)	10.77%
Zhejiang Industrial Investment Group Co., Ltd. (“ Industrial Investment Group ”)	10.06%

Note:

(1) Based on the Offeror having 30,000 issued shares as at the Joint Announcement Date.

Zhejiang Energy HK (the “**Rollover Shareholder**”) is an existing shareholder of the Company, holding 29.98% of the Shares.

Zhejiang Energy HK is also an indirect wholly-owned subsidiary of Zheneng HoldCo. Zhejiang Energy Capital is a direct wholly-owned subsidiary of Zheneng HoldCo. Save for Zhejiang Energy HK and Zhejiang Energy Capital, none of the other Offeror Shareholders is related to the Zheneng Group.

- 2.6 **Offeror Share Capital.** As at the date of this Joint Announcement, the Offeror has an issued share capital of S\$21,000 comprising 30,000 ordinary shares, with each Offeror Shareholder holding its proportion of shareholdings in the Offeror as set out above. The ordinary shares of the Offeror (the “**Offeror Shares**”) held by Zhejiang Energy Capital have been paid up in full while the remaining Offeror Shares held by the other Offeror Shareholders are issued and unpaid.

Within three (3) business days in Hong Kong after the close of the Election Period (the details of which will be set out in the Scheme Document (as defined below)) and the Offeror being notified of the results of the Election by the Shareholders, and in any event no later than the Relevant Date (as defined below), the Offeror shall issue to the Offeror Shareholders, at the Issue Price, such number of new Offeror Shares as set out below (“**Capital Increase**”), provided that the aggregate number of new Offeror Shares issued to the Offeror Shareholders shall not exceed 1,434,090,500 less the number of Offeror Shares to be issued to Shareholders who have validly elected to receive the Share Consideration. The date on which such new Offeror Shares are issued shall be the “**Capital Increase Date**”.

Shareholder	Number of new Offeror Shares
Zhejiang Energy HK	429,991,006
Zhejiang Energy Capital	239,373,090, less such number of new Offeror Shares to be issued to Shareholders who have validly elected to receive the Share Consideration.
Environmental Protection Group	286,745,603
Zhongke Environmental Protection	179,261,250
Shengjing Capital	154,436,869
Industrial Investment Group	144,282,682

Further, within four (4) days after the Effective Date (as defined in paragraph 16 below), each Offeror Shareholder, save for Zhejiang Energy HK, shall contribute such capital as is necessary to fully pay up all Offeror Shares held by it.

Zhejiang Energy HK shall be deemed to have elected to receive the Share Consideration in respect of all the Shares held by it as at the record date for determining the entitlements of the Shareholders under the Scheme (the “**Scheme Record Date**”) (the “**Rollover Shares**”) (the “**Rollover Arrangements**”). Accordingly, no cash payment shall be made by the Offeror to, or received from, Zhejiang Energy HK in respect of the Rollover Shares.

Upon the Offeror's receipt of the capital contributions, any financing obtained by the Offeror in connection with the Scheme shall be repaid in full as soon as practicable upon the Offeror's receipt of the capital contributions from the relevant Offeror Shareholders.

- 2.7 **Offeror Board.** As at the Joint Announcement Date, the board of directors of the Offeror comprises one (1) director, Ms. Chen Kang, who is appointed by Zhejiang Energy Capital. Following completion of the Capital Increase, the board of directors of the Offeror shall consist of nine (9) directors, with Zhejiang Energy (and for this purpose, "**Zhejiang Energy**" comprises Zhejiang Energy HK, Zhejiang Energy Capital and their affiliates) entitled to appoint five (5) directors, and each other Offeror Shareholder being entitled to appoint one (1) director.

3. THE SCHEME

3.1 The Acquisition. Under the Scheme:

- (a) all the Shares (excluding treasury shares) held by the shareholders of the Company (the "**Shareholders**") as at the Scheme Record Date will be transferred to the Offeror:
 - (i) fully paid;
 - (ii) free from any and all Encumbrances¹; and
 - (iii) together with all rights, benefits and entitlements attached thereto as at the Joint Announcement Date and thereafter attaching thereto, including the right to receive and retain all dividends, rights and other distributions (if any) declared, paid or made by the Company to the Shareholders on or after the Joint Announcement Date, except for the Permitted Dividends (as defined below) that are payable to the Shareholders in accordance with paragraph 3.7 of this Joint Announcement;
- (b) in consideration of the transfer of the Shares to the Offeror, each Shareholder as at the Scheme Record Date will be entitled to receive for each Share (the "**Scheme Consideration**"), at their election (the "**Election**"):
 - (i) S\$0.70 per Share in cash (the "**Cash Consideration**"); or
 - (ii) in lieu of the Cash Consideration, one (1) new Offeror Share (the "**Share Consideration**"), which the Offeror shall allot and issue, duly authorised, fully paid and free from all Encumbrances, at an issue price of S\$0.70 per Offeror Share (the "**Issue Price**").

For the avoidance of doubt: (i) each Shareholder is only entitled to receive the Cash Consideration or the Share Consideration for all the Shares of such Shareholder, but not a combination of both. In the absence or failure of any valid Election or if any Shareholder who elects for Share Consideration fails to provide such information, particulars or supporting documentation as may be reasonably required to facilitate the issuance and allotment of the Share Consideration or to satisfy any applicable legal, regulatory or compliance requirements (including anti-money laundering, counter-terrorist financing and know-your-customer requirements) ("**Supporting Documents**"),

¹ "**Encumbrance**" means any claim, mortgage, charge, pledge, lien, restriction, assignment, power of sale, hypothecation, security interest, title retention, trust arrangement, subordination arrangement, contractual right of set-off or any other agreement or arrangement the effect of which is the creation of security, or any other interest, equity or other right of any person (including any right to acquire, option, right of first refusal or right of pre-emption), or any agreement, arrangement or obligation to create any of the same.

such Shareholder shall be deemed to have elected for the Cash Consideration for all the Shares of such Shareholder; and (ii) there will be no adjustment to the Scheme Consideration as a result of any payment of the Permitted Dividends in accordance with paragraph 3.7 of this Joint Announcement.

- (c) In respect of the Cash Consideration, the aggregate cash amount payable to any Shareholder as at the Scheme Record Date in respect of the Shares held by such Shareholder will be rounded, if necessary, down to the nearest whole cent.
- (d) Further details on the Scheme Consideration, the Election process and the Election Period will be set out in the Scheme Document (as defined below).

- 3.2 **Scheme Document.** Further information on the Scheme, the material terms of the Offeror Shares which are being offered to the Shareholders under the Share Consideration (including the rights of holders of the Offeror Shares in respect of capital, dividends, and voting), and the terms and conditions upon which the Scheme will be implemented by the Company and the Offeror will be set out in the document to be issued by the Company to the Shareholders in respect of the Scheme ("**Scheme Document**").
- 3.3 **Offeror Articles.** The rights, privileges and restrictions attaching to the Offeror Shares shall be as set out in the articles of association of the Offeror (the "**Offeror Articles**") to be adopted by the Offeror on or prior to the Effective Date. Pursuant to the terms of the Implementation Agreement, the Offeror has further undertaken and represented to the Company that any shareholders' agreement in respect of the Offeror in effect immediately prior to the Effective Date shall terminate on the Effective Date, save for customary surviving provisions relating to confidentiality, damages on breach of such agreement, notice, severability, force majeure, bridge financing, costs and expenses, rights of third parties, language, tax, governing law and dispute resolution, and for the avoidance of doubt, upon such termination, no separate special rights shall attach to any Offeror Shares other than those which will be set out in the Offeror Articles.
- 3.4 **Costs and Expenses.** The Offeror has undertaken and represented to the Company that it shall procure that all the costs and expenses incurred or to be incurred by the Offeror (a) in connection with the Scheme; or (b) on or prior to the Effective Date, shall be borne by the Offeror Shareholders in proportion to their respective shareholdings set out in paragraph 2.5. For the avoidance of doubt, any Shareholder who validly elects to receive the Share Consideration shall not, directly or indirectly, bear or be liable for any such costs or expenses. To the extent any such costs or expenses are paid by the Offeror, the proportion of such costs or expenses attributable to each Offeror Shareholder shall constitute a debt owing by such Offeror Shareholder to the Offeror, which may be set off against any future dividends or other distributions payable by the Offeror to such Offeror Shareholder.
- 3.5 **Risk Factors.** Shareholders considering whether to elect to receive the Share Consideration should refer to the risk factors relating to the Offeror and ownership of the Offeror Shares, details of which will be set out in the Scheme Document.
- 3.6 **Delisting.** Upon the Scheme becoming effective and binding in accordance with its terms, the Company will, subject to the approval of the SGX-ST, be delisted from the Mainboard of the SGX-ST.

- 3.7 **Permitted Dividends.** The Company has on the date of this Joint Announcement announced that the Board has recommended the declaration and payment of dividends by the Company out of the Company's share premium account in the aggregate amount of S\$64,600,000 (approximately S\$0.045 per Share) (the "**Permitted Dividends**"). The declaration and payment of the Permitted Dividends shall be subject to the approval by ordinary resolution of the Shareholders, the Directors being satisfied that there are no reasonable grounds for believing that the Company is, and immediately following the date on which the Permitted Dividends are paid will be, unable to pay its debts as they fall due in the ordinary course of business, the memorandum and articles of association of the Company and the applicable laws. The Company will convene an extraordinary general meeting of the Shareholders (the "**Permitted Dividends EGM**") as soon as reasonably practicable after the date of this Joint Announcement to seek approval for the Permitted Dividends.

The Permitted Dividends will, if approved, be paid in two (2) tranches as follows:

- (a) the first tranche of Permitted Dividends will be the amount of S\$32,300,000 (approximately S\$0.0225 per Share) (the "**First Tranche Dividends**"), with a record date (the "**First Tranche Record Date**") to be fixed by the Company, provided that such date shall be the earliest date permitted under the listing rules of the SGX-ST following the date of the Permitted Dividends EGM; and
- (b) the second tranche of Permitted Dividends will be the amount of S\$32,300,000 (approximately S\$0.0225 per Share) (the "**Second Tranche Dividends**"), with a record date of 31 March 2027 (the "**Second Tranche Record Date**").

Subject to the satisfaction of all applicable conditions, the Company will procure that each tranche of the Permitted Dividends is paid as soon as reasonably practicable following the relevant record date.

For the avoidance of doubt, the Permitted Dividends will be paid to the Shareholders of the Company based on their shareholdings in the Company as at the respective record date. Accordingly, if the Scheme becomes effective in accordance with its terms and the Offeror has become the sole Shareholder of the Company as at 5.00 p.m. on the Second Tranche Record Date, the Second Tranche Dividends will be paid to the Offeror.

4. **OFFEROR'S RATIONALE FOR THE SCHEME AND INTENTIONS FOR THE COMPANY**

4.1 **Privatisation offers greater management flexibility to manage the business of the Company and optimise capital resources.**

As noted in this Joint Announcement, the Offeror intends to delist the Company from the SGX-ST upon the Scheme becoming effective in accordance with its terms. The Offeror believes that privatising the Company will give the Offeror and the management of the Company more flexibility to manage the business of the Company and optimise capital resources without the corresponding costs and regulatory restrictions associated with a listing on the SGX-ST. In the event that the Company is delisted from the SGX-ST, the Offeror believes that the Company will be able to save on expenses relating to the maintenance of a listed status and focus its resources on its business operations.

4.2 **The Company's listing status serves a limited purpose as it has not tapped on the equity capital markets to raise funds since 2018 and is unlikely to do so, yet it continues to incur substantial costs associated with being listed.**

Since the completion of the private placement of 214,000,000 new ordinary shares in the capital of the Company on 28 May 2018 (which raised gross proceeds of approximately S\$107.0 million), the Company has not carried out any exercise to raise equity capital (whether by way of a rights issue, placement, or subscription of new shares) on the SGX-ST. As such, the Offeror is of the view that the Company is unlikely to require access to Singapore equity capital markets to finance its operations in the foreseeable future. Accordingly, the Offeror does not believe it is necessary for the Company to maintain a listing on the SGX-ST.

4.3 **The Scheme Consideration represents an attractive premium to historical market prices.**

The Offeror is of the view that the Scheme represents an exit opportunity for Shareholders to realise their investment at an attractive premium over the market prices of the Shares prior to the Joint Announcement Date, without incurring brokerage fees. As set out below, the Scheme Consideration represents a premium of approximately 19.7% over the last traded price on the Last Undisturbed Trading Day, and 50.5%, 53.1%, 56.0% and 58.9% over the volume weighted average price ("VWAP") per Share for the one (1)-month, three (3)-month, six (6)-month and 12-month periods respectively, up to and including the Last Undisturbed Trading Day. The "**Last Undisturbed Trading Day**" refers to 11 February 2026, being the last full trading day of the Shares prior to the first holding announcement dated 12 February 2026 made by the Company in relation to a potential transaction involving the Shares (the "**First Announcement Date**").

4.4 **Opportunity for Shareholders to exit their investment which may otherwise be difficult due to low liquidity.**

The Offeror is of the view that the Scheme represents an opportunity for Shareholders who may otherwise find it difficult, to exit their investment for cash immediately (if they so elect for the Cash Consideration). The average daily trading volume of the Shares for the one (1) month, three (3) month, six (6) month and 12-month period prior to and including the Last Undisturbed Trading Day is set out below.

	Average daily trading volume ⁽¹⁾	Average daily trading volume as a percentage of total number of issued Shares (excluding treasury shares) (%) ⁽²⁾⁽³⁾
One (1)-month period prior to and including the Last Undisturbed Trading Day	244,552	0.017
Three (3)-month period prior to and including the Last Undisturbed Trading Day	174,086	0.012

Six (6)-month period prior to and including the Last Undisturbed Trading Day	143,339	0.010
12-month period prior to and including the Last Undisturbed Trading Day	145,210	0.010

Notes:

- (1) Calculated using the total volume of Shares traded divided by the number of Market Days with respect to the one (1)-month period, three (3)-month period, six (6)-month period and 12-month period prior to and including the Last Undisturbed Trading Day. "**Market Day**" is defined as a day on which the SGX-ST is open for securities trading.
- (2) Calculated using the daily total volume of Shares traded divided by the total number of issued Shares (excluding treasury shares) as at the Joint Announcement Date, being 1,434,120,500.
- (3) Rounded to the nearest three (3) decimal places.

4.5 Offeror's Intentions for the Group

The Offeror has no intention of making any major changes to the existing businesses, redeploying the fixed assets, or discontinuing the employment of the existing employees of the Group. However, the directors of the Offeror from time to time retain the flexibility at any time to consider any options or opportunities in relation to the Group which may present themselves and which they may regard to be in the best interests of the Offeror and the Group.

5. FINANCIAL EVALUATION OF THE SCHEME CONSIDERATION

The premium of the Scheme Consideration over the relevant closing prices and VWAP is as follows:

	Benchmark price of the Shares ⁽¹⁾ (S\$)	Premium to the benchmark price of the Shares ⁽²⁾
VWAP for the 12-month period prior to and including the Last Undisturbed Trading Day	0.441	58.9%
VWAP for the six (6)-month period prior to and including the Last Undisturbed Trading Day	0.449	56.0%
VWAP for the three (3)-month period prior to and including the Last Undisturbed Trading Day	0.457	53.1%
VWAP for the one (1)-month period prior to and including the Last Undisturbed Trading Day	0.465	50.5%

Last transacted price per Share as
quoted on the SGX-ST on the Last
Undisturbed Trading Day

0.585

19.7%

Notes:

- (1) The VWAP is calculated based on the aggregate VWAP turnover divided by aggregate volume of the Shares for the relevant periods as extracted from Capital IQ.
- (2) Percentages rounded to the nearest one (1) decimal place.

6. SCHEME CONDITIONS

6.1 Scheme Conditions. The Acquisition is conditional upon the satisfaction (or, where applicable, the waiver) of certain conditions precedent to the implementation of the Scheme (the “**Scheme Conditions**”) which are set out in **Schedule 1** to this Joint Announcement.

6.2 Benefit of Scheme Conditions.

The Parties agree that the Offeror may alone waive the Scheme Conditions in paragraphs 10 and 11 in **Schedule 1** to this Joint Announcement. Any breach or non-fulfilment of any such Scheme Condition may be relied upon only by the Offeror. The Offeror may at any time and from time to time at its sole and absolute discretion waive any such breach or non-fulfilment with or without conditions, without prejudicing the Offeror's right to require subsequent fulfilment of such Scheme Conditions.

The Parties agree that the Company may alone waive the Scheme Conditions in paragraphs 9 and 12 in **Schedule 1** to this Joint Announcement. Any breach or non-fulfilment of any such Scheme Condition may be relied upon only by the Company. The Company may at any time and from time to time at its sole and absolute discretion waive any such breach or non-fulfilment with or without conditions, without prejudicing the Company's right to require subsequent fulfilment of such Scheme Conditions.

For the avoidance of doubt, the Parties agree that all other Scheme Conditions in **Schedule 1** to this Joint Announcement are not capable of being waived by either Party or both Parties.

7. TERMINATION

7.1 Right to Terminate.

The Implementation Agreement may be terminated at any time on or prior to the date falling on the business day immediately preceding the Effective Date (“**Relevant Date**”):

- (a) by any party, if any court of competent jurisdiction or governmental agency has issued an order, decree or ruling or taken any other action permanently enjoining, restraining or otherwise prohibiting the Scheme, the Acquisition or any part thereof, or has refused to do anything necessary to permit the Scheme, the Acquisition or any part thereof (including for the avoidance of doubt if the Scheme Court Order is not granted), and such order, decree, ruling, other action or refusal shall have become final and non-appealable;

- (b) by the Offeror, if (i) the Company is in breach of any of the warranties it provides in the Implementation Agreement which is material in the context of the Scheme and resulted in a diminution of 20% of the Company NAV or more (based on the Company's latest published consolidated financial statements at the time of occurrence) or (ii) a Prescribed Occurrence relating to the Company and/or its Significant Subsidiaries has occurred in the context of the Scheme, and in each case, the Company fails to remedy such breach (if capable of remedy) within 21 days (or such other period as the parties may mutually agree in writing) after being given notice by the Offeror to do so;
- (c) by the Company, if (i) the Offeror is in breach of any warranty provided by the Offeror in the Implementation Agreement which is material in the context of the Scheme or (ii) a Prescribed Occurrence relating to the Offeror has occurred in the context of the Scheme, and in each case, the Offeror fails to remedy such breach (if capable of remedy) within 21 days (or such other period as the parties may mutually agree in writing) after being given notice by the Company to do so;
- (d) by any party, if the resolutions in respect of the Scheme are not approved (without amendment) by the requisite majority(ies) of the Shareholders at the Court Meeting (as defined below); or
- (e) by any party, if the Scheme has not become effective in accordance with its terms on or before 5.00 p.m. on the date falling ten (10) months after the date of the Implementation Agreement, or such other date as may be mutually agreed by the parties in accordance with any applicable laws (the "**Long Stop Date**").

Notwithstanding anything contained in the Implementation Agreement, the agreement shall terminate if any of the Scheme Conditions has not been satisfied (or, where applicable, has not been waived) by the Long Stop Date, except that:

- (i) in the event of any non-fulfilment of the Scheme Conditions in paragraphs 1 to 8 of Schedule 1 to this Joint Announcement, any party may rely on such non-fulfilment of any such Scheme Condition to terminate the Implementation Agreement;
- (ii) in the event of any non-fulfilment of the Scheme Conditions in paragraphs 10 and 11 of Schedule 1 to this Joint Announcement, only the Offeror may rely on such non-fulfilment of any such Scheme Condition to terminate the Implementation Agreement; and
- (iii) in the event of any non-fulfilment of the Scheme Conditions in paragraphs 9 and 12 of Schedule 1 to this Joint Announcement, only the Company may rely on such non-fulfilment of any such Scheme Condition to terminate the Implementation Agreement,

in each case, provided that prior consultation with the Securities Industry Council (the "**SIC**") has been undertaken and the SIC has granted its approval for, or stated that it has no objection to, such termination.

7.2 Effect of Termination. In the event of termination of the Implementation Agreement by either the Company or the Offeror (as the case may be) pursuant to the terms of the Implementation Agreement, the Implementation Agreement shall terminate (except for the surviving clauses as designated in the Implementation Agreement) and there shall be no liability on the part of either party or as otherwise agreed between the parties.

7.3 Consultation with Other Party and Approval of the SIC.

In the event a party to the Implementation Agreement intends to consult the SIC in relation to the termination of the Implementation Agreement, it shall give prior written notice of such intention to the other party, provided that each party shall be entitled to make its representations and submissions to the SIC.

For the avoidance of doubt, if the Implementation Agreement is not terminated because the SIC does not, for any reason, provide its approval for such termination (or does not state that it has no objections), such non-termination of the Implementation Agreement shall not amount to a waiver of any claims or rights which the relevant party may have against the other party in relation to the non-satisfaction of the relevant Scheme Condition(s).

If a question as to whether any condition to the Scheme required to be confirmed as satisfied or waived prior to the Sanction Hearing (as defined below) remains outstanding on the Long Stop Date, the Offeror and the Company shall in good faith discuss to agree to an extension of the Long Stop Date pending the final determination of such question, subject to compliance with the Code and any directions from the SIC.

8. IRREVOCABLE UNDERTAKINGS

As at the Joint Announcement Date, Jee Up Enterprises Limited (on behalf of itself and the Shares it beneficially holds through Harvest Global Dynamic Fund SPC acting on behalf of and for the account of Harvest Environmental Investment Fund SP), Hong Kong Win Charm Limited, Jinjiang Green Energy Limited and Jiade International Pte. Ltd. ("**Jiade**") (collectively, the "**Undertaking Shareholders**") have each provided irrevocable undertakings to the Offeror (the "**Irrevocable Undertakings**"), pursuant to which the Undertaking Shareholders irrevocably undertake to the Offeror to, *inter alia*, (a) vote, or procure the voting, of all the Shares held by such Undertaking Shareholder and/or its nominees in favour of the Scheme at a meeting of the Shareholders to be convened pursuant to the order of the Court to consider and, if thought fit, approve the Scheme (including any adjournment thereof) (the "**Court Meeting**"); and (b) not take any action or omit to take any action which would conflict with or diminish their obligations under the Irrevocable Undertakings, on and subject to the terms set out in the respective Irrevocable Undertakings.

Save in respect of Jiade, each Undertaking Shareholder has undertaken to the Offeror to elect for the Cash Consideration in respect of all (and not some only) of the Shares held by it. Jiade has undertaken to the Offeror to elect for the Share Consideration in respect of all (and not some only) of the Shares held by it.

The shareholdings of the Undertaking Shareholders in the Company as at the date of this Joint Announcement are as follows:

- (a) Jee Up Enterprises Limited (on behalf of itself and the Shares it beneficially holds through Harvest Global Dynamic Fund SPC acting on behalf of and for the account of Harvest Environmental Investment Fund SP) (27.52%);
- (b) Hong Kong Win Charm Limited (22.90%);
- (c) Jinjiang Green Energy Limited (3.08%); and
- (d) Jiade International Pte. Ltd. (4.60%).

As at the Joint Announcement Date, the Undertaking Shareholders collectively hold approximately 58.10% of the issued Shares.

Pursuant to the terms of the Irrevocable Undertakings, the obligations of the Undertaking Shareholders will lapse and cease to be of any further force and effect if:

- (i) the Cash Consideration or Share Consideration is reduced;
- (ii) the Scheme is not approved by the requisite majority of the Shareholders at the Court Meeting;
- (iii) the Offeror announces, with the consent of the SIC, that it does not intend to proceed with the Scheme;
- (iv) the Long Stop Date (as defined in the Implementation Agreement) occurs;
- (v) if the Implementation Agreement is not terminated, the date the Scheme becomes effective in accordance with its terms; or
- (vi) if the Implementation Agreement lapses or is terminated, the date on which the Implementation Agreement lapses or is terminated for any reason without the Scheme being effective,

in each case other than as a result of a breach of the Undertaking Shareholder's obligations under the Irrevocable Undertaking.

Each of the Undertaking Shareholders is not presumed to be acting in concert with the Offeror (as defined in the Code) and it is entering into the Irrevocable Undertakings acting independently of the Offeror. In accordance with the SIC Confirmations (as defined below), the Undertaking Shareholders will not be regarded as concert parties of the Offeror solely by virtue of their respective execution of the Irrevocable Undertakings.

Save for the Irrevocable Undertakings, neither the Offeror nor any Relevant Person (as defined below) has received any irrevocable undertaking from any party to vote in favour of, or abstain from voting on, the Scheme as at the Joint Announcement Date.

9. APPROVALS REQUIRED

9.1 Court Meeting and Court Sanction. The Scheme will require, *inter alia*, the following approvals:

- (a) the approval of the Scheme (by way of poll) at the Court Meeting of the Shareholders representing not less than 75% in value of the Shares held by the Shareholders present and voting, either in person or by proxy, at the Court Meeting; and
- (b) the Scheme being sanctioned by the Court at the final Court hearing seeking sanction of the Scheme (the "**Sanction Hearing**"), and the grant of the order of the Court to be granted at the Sanction Hearing sanctioning the Scheme pursuant to Section 86 of the Cayman Companies Act (the "**Scheme Court Order**") by the Court and such Scheme Court Order becoming final and the delivery of a copy of the Scheme Court Order to the Registrar of Companies of the Cayman Islands for registration.

For the avoidance of doubt, (i) as the Scheme is a scheme of arrangement governed by Cayman Islands law, no requirement for approval by a majority in number of Shareholders applies; and (ii) the Court Meeting shall be held within nine (9) months from the Joint Announcement Date, or such later date as the SIC may consent to.

9.2 **SIC Confirmations.** Pursuant to the applications made by the Offeror to the SIC to seek certain rulings in relation to the Acquisition and the Scheme, the SIC has, on 20 July 2026 and 24 September 2026, confirmed, *inter alia*, that:

- (a) the Scheme is exempted from complying with Rules 14, 15, 16, 17, 20.1, 21, 22, 28, 29 and 33.2 and Note 1(b) on Rule 19 of the Code, subject to the following conditions:
 - (i) the Offeror and its concert parties, as well as the common substantial shareholders of the Offeror and its concert parties on the one hand, and the Company on the other hand, abstain from voting on the Scheme;
 - (ii) the directors of the Company who are also directors of the Offeror or who are acting in concert with those persons in sub-paragraph (i) above abstain from making a recommendation on the Scheme to the Shareholders;
 - (iii) the Scheme Document contains advice to the effect that by voting for the Scheme, the Shareholders are agreeing to the Offeror and its concert parties acquiring or consolidating effective control of the Company without having to make a general offer for the Company;
 - (iv) the Scheme Document discloses the names of the Offeror and its concert parties, their current voting rights in the Company as of the Latest Practicable Date (to be defined in the Scheme Document) and their voting rights in the Offeror and the Company after the Scheme;
 - (v) the Company appointing an independent financial adviser to advise the Shareholders on the Scheme;
 - (vi) prior to the Sanction Hearing, the Offeror and the Company must:
 - (A) confirm to SIC that all of the conditions to the Scheme have been either satisfied or waived, other than any conditions which are capable of being satisfied only upon or following the Scheme being sanctioned; and
 - (B) undertake to be bound by the terms of the Scheme upon the sanction of the Scheme by the Court; and
 - (vii) the Scheme meeting being held within nine (9) months (unless extended with SIC's consent) from the date of this Joint Announcement;
- (b) it has no objection to the Scheme Conditions;
- (c) an irrevocable undertaking to vote in favour of a scheme of arrangement is not a special deal under Rule 10 of the Code unless there are favourable conditions attached which are not being extended to all shareholders;
- (d) the Undertaking Shareholders will not be regarded as concert parties of the Offeror solely by virtue of their respective execution of the Irrevocable Undertakings;
- (e) the Rollover Arrangements do not constitute a special deal prohibited under Rule 10 of the Code;
- (f) only the directors of Zhejiang Energy International Limited ("**Zheneng International**") and Zhejiang Energy Capital, in addition to the sole director of the Offeror (i.e. Ms. Chen Kang),

will be required to provide responsibility statements in respect of any announcements and/or documents issued in connection with the Scheme;

- (g) Zheneng International and Zhejiang Energy Capital will be required to disclose the information prescribed in Rule 23.4 of the Code in the Scheme Document;
- (h) the Offeror is exempted from the requirement to disclose the information required under Rule 23.4(c) to (h) of the Code in the Scheme Document, subject to the Offeror disclosing the fact that it is newly incorporated and as a result, does not have any financial information to be furnished;
- (i) the financial adviser or appropriate third party confirming availability of financial resources to the Offeror, will only be required to confirm the resources available to the Offeror as are sufficient to satisfy the aggregate Scheme Consideration in full, excluding the Scheme Consideration in respect of Shares held by Zhejiang Energy HK and the Cash Consideration that would be payable to Jiade. This exclusion in relation to the Cash Consideration is subject to Jiade not revoking at any time before the completion of the Scheme its Irrevocable Undertaking to vote in favour of the Scheme and to elect to receive the Share Consideration; and
- (j) exempts each of the Interested Directors (as defined below) from making and assuming responsibility for any recommendations to the Shareholders on the Scheme. Each of the Interested Directors must, however, still assume responsibility for the accuracy of facts stated or opinions expressed in documents and advertisements issued by, or on behalf of, the Company to the Shareholders in connection with the Scheme,

(collectively, the “**SIC Confirmations**”).

- 9.3 **Other Regulatory Approvals.** The Scheme will also require the approval-in-principle of the SGX-ST, as described in paragraph 7 of **Schedule 1** to this Joint Announcement.

10. FINANCIAL ADVISERS

- 10.1 **Financial Adviser to the Offeror.** China International Capital Corporation (Singapore) Pte. Limited is the financial adviser to the Offeror (the “**Offeror Financial Adviser**”) in respect of the Acquisition and the Scheme.
- 10.2 **Independent Financial Adviser to the Non-Conflicted Directors.** PricewaterhouseCoopers Corporate Finance Pte Ltd has been appointed by the Company as the independent financial adviser (the “**IFA**”) to advise the Directors who are considered independent for the purposes of the Scheme (collectively, the “**Non-Conflicted Directors**”) as to whether the terms of the Scheme are fair and reasonable for the purposes of making a recommendation to the Shareholders in connection with the Scheme. Full details of the Scheme, including the recommendation of the Non-Conflicted Directors along with the advice of the IFA (the “**IFA Letter**”) will be included in the Scheme Document.

11. CONFIRMATION OF FINANCIAL RESOURCES

The Offeror Financial Adviser confirms that sufficient financial resources are available to the Offeror to satisfy in full the aggregate Cash Consideration payable by the Offeror for all the Shares to be acquired by the Offeror pursuant to the Scheme which, for the avoidance of doubt, excludes any consideration payable in respect of the Shares held by:

- (a) the Rollover Shareholder, on the basis that the Rollover Shareholder shall be deemed to have elected to receive the Share Consideration in respect of all the Shares held by it as at the Scheme Record Date; and

- (b) Jiade, on the basis that Jiade has undertaken to elect for the Share Consideration in respect of all (and not some only) of the Shares held by it.

12. ABSTENTION FROM VOTING

The Offeror and its concert parties will abstain from voting on the Scheme.

13. SCHEME DOCUMENT

Scheme Document. The Scheme Document containing the full details of the Scheme (including the recommendation of the Non-Conflicted Directors along with the IFA Letter) together with notice of the Court Meeting to approve the Scheme will be despatched to Shareholders in due course. The Board's recommendation in respect of the Permitted Dividends is separate from, and should not be construed as, any recommendation by the Board in relation to the Scheme.

Shareholders are advised to refrain from taking any action in relation to their Shares which may be prejudicial to their interests until they or their advisers have considered the information and the recommendations of the Non-Conflicted Directors on the Scheme as well as the IFA Letter set out in the Scheme Document.

Persons who are in doubt as to the action they should take should consult their stockbroker, bank manager, solicitor or other professional advisers.

14. DISCLOSURE OF INTERESTS

- 14.1 **Company.** As at the Joint Announcement Date, the interests in Shares held by the Directors are set out below:

Directors	Direct Interest		Deemed Interest	
	No. of Shares	% ⁽¹⁾	No. of Shares	%
Wang Ruihong	2,100,000	0.15%	-	-
Ang Swee Tian	171,000	0.01%	-	-

Note:

- (1) All references to percentage shareholding of the issued share capital of the Company in this paragraph 14.1 are based on the total issued Shares (excluding treasury shares) as at the Joint Announcement Date and rounded to the nearest two (2) decimal places.

Save for Mr. Wei Dongliang and Mr. Jin Ruizhi (collectively, the “**Interested Directors**”) who are nominated on the board of the Company by Zhejiang Energy HK, which is an Offeror Shareholder (and also a Rollover Shareholder), and otherwise as disclosed in this Joint Announcement, no Director or controlling Shareholder has any interest in the Scheme (other than by reason only of being a Director or Shareholder).

14.2 Offeror.

- (a) **No Holdings.** Save as disclosed in this Joint Announcement and **Schedule 3** to this Joint Announcement, as at the Joint Announcement Date, none of (i) the Offeror, (ii) the Offeror Shareholders, (iii) the directors of the Offeror, (iv) the directors of the Offeror

Shareholders, (v) the directors of each of Zheneng International and Zhejiang Energy Capital, and (vi) the Offeror Financial Adviser's group (each, a "**Relevant Person**" and collectively, the "**Relevant Persons**") owns, controls or has agreed to acquire any (A) Shares, (B) securities which carry voting rights in the Company and (C) convertible securities, warrants, options or derivatives in respect of such Shares or securities which carry voting rights in the Company (collectively, the "**Securities**").

- (b) **Dealings.** Save as disclosed in this Joint Announcement and **Schedule 3** to this Joint Announcement, none of the Relevant Persons has dealt for value in any Securities during the three-month period immediately preceding the First Announcement Date.
 - (c) **Irrevocable Undertaking.** Save as disclosed in this Joint Announcement and **Schedule 3** to this Joint Announcement, as at the Joint Announcement Date, none of the Relevant Persons has received any irrevocable undertaking to vote in favour of, or abstain from voting on, the Scheme.
 - (d) **Security Arrangements.** Save as disclosed in this Joint Announcement and **Schedule 3** to this Joint Announcement, as at the Joint Announcement Date, none of the Relevant Persons has (i) granted a security interest relating to any Securities in favour of any other person, whether through a charge, pledge or otherwise, (ii) borrowed any Securities from another person (excluding borrowed Securities which have been on-lent or sold) or (iii) lent any Securities to another person.
 - (e) **Other Arrangements.** Pursuant to a loan facility obtained by the Offeror from CMB Wing Lung Bank Limited in connection with the Scheme, the Offeror has agreed that it shall, within five (5) months from the date of utilisation of such facility (for which purpose is, amongst others, to finance the Scheme Consideration payable by the Offeror), grant a pledge over an agreed number of Shares held by the Offeror in the Company to the security agent for such facility. Save as disclosed in this Joint Announcement, as at the Joint Announcement Date, none of the Relevant Persons has entered into any arrangement (whether by way of option, indemnity or otherwise) in relation to the shares of the Offeror or the Company which might be material to the Acquisition.
- 14.3 **Further Enquiries.** In the interests of confidentiality, save for the Relevant Persons, the Offeror has not made enquiries in respect of certain other parties who are or may be deemed to be acting in concert with it in connection with the Scheme. Further enquiries will be made of such persons subsequent to this Joint Announcement and the relevant disclosures will be made in due course and in the Scheme Document.
- 14.4 **Disclosure of Dealings.** In accordance with the Code, the associates (as defined under the Code, and which include all substantial shareholders) of the Offeror and the Company are hereby reminded to disclose their dealings in any securities of the Company and in the Offeror under Rule 12 of the Code.

15. OVERSEAS SHAREHOLDERS

The applicability of the Scheme to the Shareholders whose addresses are outside Singapore, as shown on the register of members of the Company, or as the case may be, in the records of The Central Depository (Pte) Limited (each, an “**Overseas Shareholder**”) may be affected by the laws of the relevant overseas jurisdictions. Accordingly, all Overseas Shareholders should inform themselves about, and observe, any applicable legal requirements in their own jurisdictions.

Where there are potential restrictions on sending the Scheme Document to any overseas jurisdiction, the Offeror and the Company reserve the right not to send such documents to the Overseas Shareholders in such overseas jurisdiction. For the avoidance of doubt, the Scheme is being proposed to all Shareholders (including the Overseas Shareholders), including those to whom the Scheme Document will not be, or may not be, sent, provided that the Scheme Document does not constitute an offer or a solicitation to any person in any jurisdiction in which such offer or solicitation is unlawful and the Scheme is not being proposed in any jurisdiction in which the introduction or implementation of the Scheme would not be in compliance with the laws of such jurisdiction.

Overseas Shareholders who are in doubt about their position should consult their own professional advisers in the relevant jurisdictions.

Further details in relation to Overseas Shareholders will be contained in the Scheme Document.

16. DOCUMENTS FOR INSPECTION

A copy of the Implementation Agreement and the Irrevocable Undertakings will be made available for inspection during normal business hours at the Company's principal place of business in Singapore at 2 Venture Drive, #15-19, Vision Exchange, Singapore 608526 from the Joint Announcement Date up until the date on which the Scheme, if approved and sanctioned by the Court, becomes effective in accordance with its terms (the “**Effective Date**”).

17. RESPONSIBILITY STATEMENTS

- 17.1 **Company.** The Directors (including any Director who may have delegated detailed supervision of the preparation of this Joint Announcement) have taken all reasonable care to ensure that the facts stated and all opinions expressed in this Joint Announcement (other than information relating to the Offeror, the Offeror's concert parties and/or the Offeror Financial Adviser, or any opinion expressed by the Offeror, the Offeror's concert parties and/or the Offeror Financial Adviser, including as set out in paragraphs 2.5, 2.6, 2.7, 3.3, 3.4, 4, 8, 11, 12, 14.2 and 14.3 and Schedule 3) are fair and accurate and that no material facts have been omitted from this Joint Announcement, and they jointly and severally accept responsibility accordingly.

Where any information has been extracted or reproduced from published or otherwise publicly available sources or obtained from the Offeror, the sole responsibility of the Directors has been to ensure that, through reasonable enquiries, such information is accurately extracted from such sources or, as the case may be, reflected or reproduced in this Joint Announcement. The Directors do not accept any responsibility for any information relating to the Offeror or any opinion expressed by the Offeror.

- 17.2 **Offeror.** The director of the Offeror and board of directors of each of Zhejiang Energy Capital and Zheneng International (including where such director may have delegated detailed supervision of the preparation of this Joint Announcement) have taken all reasonable care to ensure that the facts stated and all opinions expressed in this Joint Announcement (other than information relating to the Company or any opinion expressed by the Company) are fair and accurate and that no material facts have been omitted from this Joint Announcement, and they jointly and severally accept responsibility accordingly.

Where any information has been extracted or reproduced from published or otherwise publicly available sources or obtained from the Company, the sole responsibility of the director of the Offeror and board of directors of each of Zhejiang Energy Capital and Zheneng International has been to ensure that, through reasonable enquiries, such information is accurately extracted from such sources or, as the case may be, reflected or reproduced in this Joint Announcement. The director of the Offeror and board of directors of each of Zhejiang Energy Capital and Zheneng International do not accept any responsibility for any information relating to the Company or any opinion expressed by the Company.

29 September 2026

By order of the Board

**ZHENENG JINJIANG ENVIRONMENT HOLDING
COMPANY LIMITED**

By order of the board of directors of the Offeror

**JIENENG INVESTMENT (HONG KONG)
LIMITED**

Any queries relating to this Joint Announcement, the Acquisition or the Scheme should be directed during office hours to:

China International Capital Corporation (Singapore) Pte. Limited

Tel: +65 6572 1999

Forward-Looking Statements

All statements other than statements of historical facts included in this Joint Announcement are or may be forward-looking statements. Forward-looking statements include but are not limited to those using words such as “seek”, “expect”, “anticipate”, “estimate”, “believe”, “intend”, “project”, “plan”, “strategy”, “forecast”, “targets” and similar expressions or future or conditional verbs such as “will”, “would”, “should”, “could”, “may” and “might”. These statements reflect the Offeror’s or the Company’s (as the case may be) current expectations, beliefs, hopes, intentions or strategies regarding the future and assumptions in light of currently available information. Such forward-looking statements are not guarantees of future performance or events and involve known and unknown risks and uncertainties. Accordingly, actual results may differ materially from those described in such forward-looking statements. Shareholders and investors of the Offeror and the Company should not place undue reliance on such forward-looking statements, and neither the Offeror nor the Company undertakes any obligation to update publicly or revise any forward-looking statements.

Schedule 1

Scheme Conditions

All capitalised terms used and not defined in this **Schedule 1** to this Joint Announcement shall have the same meanings given to them in the Implementation Agreement, a copy of which is available for inspection during normal business hours at the Company's principal place of business in Singapore at 2 Venture Drive, #15-19, Vision Exchange, Singapore 608526, from the Joint Announcement Date up until the Effective Date.

The Acquisition is conditional upon the satisfaction (or, where applicable, the waiver) of the following Scheme Conditions:

1. overseas direct investment approvals from the National Development and Reform Commission and the Ministry of Commerce, and the completion of foreign exchange registration by the State Administration of Foreign Exchange of the People's Republic of China ("**ODI Approvals**");
2. anti-monopoly approval from the State Administration for Market Regulation of the People's Republic of China ("**SAMR**") or confirmation from SAMR that anti-monopoly approval is not required;
3. the approval of the Scheme (by way of poll) at the Court Meeting by the Shareholders representing not less than 75% in value of the Shares held by the Shareholders present and voting, either in person or by proxy, at the Court Meeting;
4. the Scheme being sanctioned by the Court at the Sanction Hearing, and the grant of the Scheme Court Order by the Court and such Scheme Court Order becoming final;
5. the registration of the Scheme Court Order with the Registrar of Companies of the Cayman Islands;
6. the receipt of such regulatory approvals from the SIC that (1) Rules 14, 15, 16, 17, 20.1, 21, 22, 28, 29 and 33.2 and Note 1(b) on Rule 19 of the Code shall not apply to the Scheme, (2) it has no objections to the Scheme Conditions, (3) the Rollover Arrangements do not constitute a special deal prohibited under Rule 10 of the Code, (4) the Irrevocable Undertakings do not constitute a special deal under the Code, (5) the Undertaking Shareholders will not be regarded as concert parties of the Offeror, in each case subject to any conditions the SIC may deem fit to impose, such approvals not being revoked or withdrawn on or before the Effective Date;
7. the approval-in-principle from the SGX-ST for the Scheme Document and for the proposed delisting of the Company, such approvals not being revoked or withdrawn on or before the Effective Date;
8. between the date of the Implementation Agreement and the Relevant Date, (i) no order, injunction, judgment or decree issued by any Authority or other legal restraints or prohibition preventing the implementation of the Scheme shall be in effect, (ii) no law shall have been enacted, entered, promulgated or enforced by any Authority that prohibits, materially restricts or makes illegal the implementation of the Scheme;

9. between the date of the Implementation Agreement and the Relevant Date, no Prescribed Occurrence in relation to the Offeror occurs, other than as required or contemplated by the Implementation Agreement or pursuant to the Acquisition or Scheme. A "**Prescribed Occurrence**" means an event or circumstance specified in Schedule 3 of the Implementation Agreement (and as set out in **Schedule 2** to this Joint Announcement), the occurrence of which between the date of the Implementation Agreement and the Scheme Record Date would (unless waived) be a failure to fulfil one of the Scheme Conditions;
10. between the date of the Implementation Agreement and the Relevant Date, no Prescribed Occurrence in relation to the Company and/or any of its Significant Subsidiaries occurs, other than as required or contemplated by the Implementation Agreement or pursuant to the Acquisition or Scheme;
11. there being no breach of the representations and warranties of the Company set out in the Implementation Agreement, in each case as of the date of the Implementation Agreement and as of the Effective Date as though made on and as of that date except to the extent any such representation and warranty expressly relates to an earlier date (in which case as of such earlier date), which has resulted in a diminution of 20% of the Company NAV or more (based on the Company's latest published consolidated financial statements at the time of occurrence) and is material in the context of the Scheme. "**Company NAV**" means the net asset value of the Company on a consolidated basis as reflected in the consolidated unaudited financial statements of the Company prepared by the management of the Company or in the consolidated audited financial statements of the Company (as the case may be) on a basis consistent with the Audited Accounts; and
12. there being no breach of the representations and warranties of the Offeror set out in the Implementation Agreement which is material in the context of the Scheme, in each case as of the date of the Implementation Agreement and as of the Effective Date as though made on and as of that date except to the extent any such representation and warranty expressly relates to an earlier date (in which case as of such earlier date).

Schedule 2

Prescribed Occurrence

All capitalised terms used in this **Schedule 2** and not defined in this Joint Announcement shall have the same meanings given to them in the Implementation Agreement, a copy of which is available for inspection during normal business hours at the Company's principal place of business in Singapore at 2 Venture Drive, #15-19, Vision Exchange, Singapore 608526 from the Joint Announcement Date up until the Effective Date.

Part 1 – Prescribed Occurrence in relation to the Offeror

“**Prescribed Occurrence**” means, in relation to the Offeror, any of the following:

1. **Injunction:** An injunction or other order issued against the Offeror by any court of competent jurisdiction or other legal restraint or prohibition preventing the consummation of the Scheme or the Acquisition or any part thereof by the Offeror.
2. **Resolution for Winding Up:** The Offeror resolving that it be wound up.
3. **Appointment of Liquidator and Judicial Manager:** The appointment of a liquidator, provisional liquidator, judicial manager, provisional judicial manager and/or any other similar officer of the Offeror.
4. **Order of Court for Winding Up:** The making of an order by a court of competent jurisdiction for the winding up of the Offeror.
5. **Composition:** The Offeror entering into any arrangement or general assignment or composition for the benefits of its creditors generally.
6. **Appointment of Receiver:** The appointment of a receiver or a receiver and manager, in relation to the property or assets of the Offeror.
7. **Insolvency:** The Offeror becoming or being deemed by law or a court to be insolvent or being unable to pay its debts when they fall due or stops or suspends or threatens to stop or suspend payment of its debts of a material amount as they fall due.
8. **Cessation of Business:** The Offeror ceases or threatens to cease for any reason to carry on business in the usual and ordinary course.
9. **Breach:** The Offeror being in material breach of any of its covenants, undertakings and obligations under the Implementation Agreement.
10. **Investigations and Proceedings:** If the Offeror or any of its directors is or will be the subject of any governmental, quasi-governmental, criminal, regulatory or stock exchange investigation and/or proceeding.
11. **Analogous Event:** Any event occurs which, under the laws of any jurisdiction, has an analogous or equivalent effect to any of the foregoing events.

12. **Allotment and Issuance of Offeror Shares:** The Offeror making an allotment of, or granting an option or right to subscribe for or acquire, any shares or securities convertible into shares in the Offeror, or agreeing to make such an allotment or to grant such an option or right, other than: (a) the allotment and issuance of Offeror Shares as Share Consideration to Shareholders who have validly elected to receive the same pursuant to paragraph 3 of this Joint Announcement; (b) the allotment and issuance of Offeror Shares to the Offeror Shareholders as disclosed in the Implementation Agreement pursuant to the issue of new Offeror Shares on the Capital Increase Date; and (c) any other allotment or issuance of Offeror Shares required or contemplated by the Implementation Agreement or the Scheme, or otherwise agreed in writing between the Company and the Offeror (such agreement not to be unreasonably withheld or delayed by either party).

Part 2 – Prescribed Occurrence in relation to the Company and/or Significant Subsidiaries

“**Prescribed Occurrence**” means, in relation to the Company and/or a Significant Subsidiary, any of the following:

1. **Conversion of Shares:** The Company sub-dividing or consolidating all or any of its shares into a larger or smaller number of shares.
2. **Share Buy-back:** The Company (i) undertaking any share buy-backs pursuant to an existing share buy-back mandate or (ii) entering into a share buy-back agreement or resolving to approve the terms of a share buy-back agreement under the Cayman Companies Act.
3. **Alteration of Share Capital:** The Company resolving to reduce or otherwise alter its share capital in any way.
4. **Allotment of Shares:** The Company or a Significant Subsidiary making an allotment of, or granting an option or award to subscribe for or acquire, any shares or securities convertible into shares or agreeing to make such an allotment or to grant such an option or award or convertible security, including but not limited to any grant of an award under the Jinjiang Environment PSP.
5. **Disposals:** The Company transferring or otherwise disposing to any third party a controlling interest in any Significant Subsidiary, or the Company or a Significant Subsidiary transferring or otherwise disposing to any third party a Principal Asset. “**Principal Asset**” means any asset of the Company which accounts for not less than 10% of the Consolidated Total Assets.
6. **Issuance of Debt Securities:** The Company or a Significant Subsidiary issuing, or agreeing to issue, convertible notes or other debt securities.
7. **Dividends:** The Company declaring, making or paying any dividends or any other form of distribution to its shareholders, save for the Permitted Dividends.
8. **Injunction:** An injunction or other order issued against the Company by any court of competent jurisdiction or other legal restraint or prohibition preventing the consummation of the Scheme or the Acquisition or any part thereof by the Company.
9. **Resolution for Winding Up:** The Company or a Significant Subsidiary resolving that it be wound up.
10. **Appointment of Liquidator and Judicial Manager:** The appointment of a liquidator, provisional liquidator, judicial manager, provisional judicial manager and/or any other similar officer of the Company or a Significant Subsidiary.

11. **Order of Court for Winding Up:** The making of an order by a court of competent jurisdiction for the winding up of the Company or a Significant Subsidiary.
12. **Composition:** The Company or a Significant Subsidiary entering into any arrangement or general assignment or composition for the benefits of its creditors generally.
13. **Appointment of Receiver:** The appointment of a receiver or a receiver and manager, in relation to the property or assets of the Company or a Significant Subsidiary.
14. **Insolvency:** The Company or a Significant Subsidiary becoming or being deemed by law or a court to be insolvent or being unable to pay its debts when they fall due or stops or suspends or threatens to stop or suspend payment of its debts of a material amount as they fall due.
15. **Cessation of Business:** The Company or a Significant Subsidiary ceases or threatens to cease for any reason to carry on business in the usual and ordinary course.
16. **Investigations and Proceedings:** If the Company or any of its directors is or will be the subject of any governmental, quasi-governmental, criminal, regulatory or stock exchange investigation and/or proceeding, which would have a material adverse effect on the business, operations, assets and/or financial condition of the Company taken as a whole, provided that this paragraph does not apply to a case where the Company or any of its directors assists in any investigation of other persons.
17. **Analogous Event:** Any event occurs which, under the laws of any jurisdiction, has an analogous or equivalent effect to any of the foregoing events.

"Significant Subsidiaries" means the subsidiaries of the Company which account for not less than 10% of the Consolidated Total Assets or Consolidated EBITDA as at the date of the Implementation Agreement, being:

- (1) Hangzhou Jinjiang Environment Investment Co. Ltd.;
- (2) Lin'an Jiasheng Environment Co. Ltd.;
- (3) Zhejiang Zhuji Bafang Thermal Power Co. Ltd.; and
- (4) Kunming Xinxingze Environment Resources Industry Co. Ltd.

and **"Significant Subsidiary"** shall be construed accordingly.

Schedule 3

Disclosure of Interests in Securities of the Relevant Persons

The interests of the Relevant Persons in the Securities as at the Joint Announcement Date are set out below:

Name	Direct Interest		Deemed Interest		Total	
	No. of Shares	% ⁽¹⁾	No. of Shares	% ⁽¹⁾	No. of Shares	% ⁽¹⁾
China International Capital Corporation Hong Kong Securities Limited ⁽²⁾	457,193,000	31.88	-	-	457,193,000	31.88

Notes:

- (1) Based on 1,434,120,500 Shares (excluding treasury shares) as at the Joint Announcement Date, rounded to two (2) decimal places.
- (2) China International Capital Corporation Hong Kong Securities Limited holds 457,193,000 Shares as brokerage custodian for its investment clients (and not as principal). Dealings (if any) in such Shares by China International Capital Corporation Hong Kong Securities Limited will only be made by China International Capital Corporation Hong Kong Securities Limited in its capacity as brokerage agent for investment clients and not as principal.