



浙能锦江环境

ZHENENG JINJIANG ENVIRONMENT

ZHENENG JINJIANG ENVIRONMENT HOLDING COMPANY LIMITED



INNOVATE
SUSTAIN
ENERGISE



2025
Annual Report





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Zheneng Jinjiang Environment Holding Company Limited (“**Zheneng Jinjiang Environment**” or the “**Company**”) is a forerunner and leading operator in China’s waste-to-energy (“**WTE**”) industry. In 1998, the Company established the first WTE facility in China employing differential-density circulating fluidised bed technology, making it the first domestic WTE operator to develop and industrialise this technology. The Company has a proven track record in investment, construction, operations, and management of WTE facilities.

On 3 August 2016, the Company was successfully listed on the Mainboard of the Singapore Exchange marking, a significant milestone in its growth journey. On 21 August 2019, Zhejiang Provincial Energy Group Co., Ltd (“**Zheneng Group**”) became its largest controlling shareholder. Subsequently, on 25 November 2019, the Company rebranded from “China Jinjiang Environment Holding Company Limited” to “Zheneng Jinjiang Environment Holding Company Limited”. This strategic move positioned the Company as Zheneng Group’s primary platform for circular economy development and a key catalyst for Zheneng Group’s green transition.

Zheneng Jinjiang Environment stands as one of the leading WTE industry players in the People’s Republic of China (“**PRC**”), notable for its superior waste treatment capabilities and broad geographical presence. The Company strives to be a promoter and leader in the localisation of WTE technology, and as an enhancer and integrator in the utilisation of fluidised bed technology and moving grate technology. The Company also aspires to be an outstanding manager in operating WTE facilities. At present, the Company is transitioning from a singular focus on WTE plants to a diversified portfolio that includes the treatment of sludge, kitchen waste, animal carcasses and many other fields to provide clean energy like green electricity, steam and hot water. At the same time, the Company actively embraces the “Belt and Road” initiative, promoting Chinese solutions in the international market. Leveraging the cross-business synergies and digitally empowered development, the Company aims to build an urban ecological complex, positioning itself as the “heart of the city” and “the heart of industry”. Dedicated to sustainable and high-quality growth, the Company is determined to fulfil the increasing desires for environmental improvements, contributing to the enhancement of people’s lives.

浙能锦江环境控股有限公司(以下简称“**浙能锦江环境**”或“**公司**”)是中国垃圾焚烧发电行业的先行者和引领者。1998年,公司在中国建立了第一家异重循环流化床垃圾焚烧发电厂,是中国首家开发异重循环流化床技术并使之工业化的垃圾焚烧发电运营企业。公司具有成熟的投资、建设、运营和管理经验。

2016年8月3日,公司在新加坡证券交易所主板成功挂牌上市,是发展过程中的重要里程碑。2019年8月21日,浙江省能源集团有限公司(“**浙能集团**”)入股,成为公司最大控股股东;同年11月25日,公司由“中国锦江环境控股有限公司”更名为“浙能锦江环境控股有限公司”,成为浙能集团循环经济发展的主要平台和转型发展的重要抓手。

浙能锦江环境垃圾处置能力及地域覆盖范围均居行业前列,公司力争在国产化垃圾焚烧发电技术方面做推广者和引领者,在流化床技术和炉排炉技术应用方面做整合提升者,在垃圾发电企业运行方面做优秀管理者。当前公司正由单一垃圾焚烧厂,逐步延伸产业链,涉足污泥、餐厨/厨余垃圾处理、病死动物无害化处理等多个领域,对外提供绿色电力、蒸汽、热水等清洁能源,发挥协同循环优势,依托存量、外延拓展,数字赋能、融合发展,与此同时,积极响应“一带一路”倡议,将中国方案推向国际市场。浙能锦江环境努力融入城市和谐发展,着力打造城市生态综合体,成为“城市之心”“工业之心”,坚定不移走绿色高质量发展之路,满足人民日益增长的对美好生活的的环境需求。

CORPORATE INFORMATION

公司信息

BOARD OF DIRECTORS

Wei Dongliang
(Executive Chairman)

Wang Ruihong
(Executive Deputy Chairman and Deputy General Manager)

Jin Ruizhi
(Executive Director and Chief Financial Officer)

Ang Swee Tian
(Lead Independent Director)

Ni Mingjiang
(Independent Director)

Kan Yaw Kiong (Ernest)
(Independent Director)

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

AUDIT AND RISK MANAGEMENT COMMITTEE

Kan Yaw Kiong (Ernest) (Chairman)
Ang Swee Tian (Member)
Liang Weiwen (Member)

NOMINATING COMMITTEE

Ang Swee Tian (Chairman)
Wei Dongliang (Member)
Ni Mingjiang (Member)

REMUNERATION COMMITTEE

Ang Swee Tian (Chairman)
Ni Mingjiang (Member)
Kan Yaw Kiong (Ernest) (Member)
Liang Weiwen (Member)

JOINT COMPANY SECRETARIES

Hoon Chi Tern (LLB (Hons))
Toh Li Ping, Angela (ACS, ACG)

REGISTERED OFFICE

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

PRINCIPAL PLACE OF BUSINESS

1 Yinxiu Road
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Gongshu District, Hangzhou City
Zhejiang Province, People's Republic of China 310011

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Singapore 608526

LEGAL ADVISER TO THE COMPANY AS TO SINGAPORE LAW

Rajah & Tann Singapore LLP
9 Straits View
#06-07 Marina One West Tower
Singapore 018937

LEGAL ADVISER TO THE COMPANY AS TO PRC LAW

Zhejiang Sunshine Law Firm
15F, Block C, World Trade Center
No.122 Shuguang Road, Hangzhou city,
Zhejiang Province 310007
People's Republic of China

Jingtian & Gongcheng
34th Floor, Tower 3, China Central Place
77 Jianguo Road, Chaoyang District
Beijing 100025
People's Republic Of China

LEGAL ADVISER TO THE COMPANY AS TO CAYMAN ISLANDS LAW AND BRITISH VIRGIN ISLANDS LAW

Walkers (Singapore) Limited Liability Partnership
3 Church Street
#16-02 Samsung Hub
Singapore 049483

INDEPENDENT AUDITORS

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6 Shenton Way
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Singapore 068809

Partner-In-Charge:
Ms Lim Bee Hui
(Appointed since the financial year ended
31 December 2025)

SHARE REGISTRAR AND SHARE TRANSFER AGENT

Boardroom Corporate & Advisory Services Pte Ltd
1 Harbourfront Avenue
#14-07 Keppel Bay Tower
Singapore 098632

董事

韦东良 (执行董事长)
 王瑞红 (执行副董事长和副总经理)
 金睿智 (执行董事和首席财务官)
 汪瑞典 (首席独立董事)
 倪明江 (独立董事)
 简耀强 (独立董事)
 梁伟文 (非执行和非独立董事)

审计及风险管理委员会

简耀强 (主席)
 汪瑞典 (会员)
 梁伟文 (会员)

提名委员会

汪瑞典 (主席)
 韦东良 (会员)
 倪明江 (会员)

薪酬委员会

汪瑞典 (主席)
 倪明江 (会员)
 简耀强 (会员)
 梁伟文 (会员)

联席公司秘书

洪啟騰 (法学学士 (荣誉))
 卓丽萍 (新加坡特许秘书协会准会员, 新加坡特许治理协会分部准会员)

注册办公室

Grand Pavilion
 Hibiscus Way, 802 West Bay Road
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 Cayman Islands

主要业务地点

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 #15-19 愿景楼
 新加坡邮区 608526

公司的新加坡法律事务法律顾问

新加坡立杰有限责任合伙律师事务所
 海峡景9号
 #06-07 滨海盛景西座
 新加坡邮区 018937

公司的中国法律事务法律顾问

浙江阳光时代律师事务所
 中国浙江省杭州市曙光路122号
 世贸中心C座15楼
 邮编: 310007

北京市竞天公诚律师事务所
 中国北京朝阳区建国路77号
 华贸中心3号写字楼34层
 邮编: 100025

公司的开曼群岛法律事务和英属维尔京群岛法律事务法律顾问

汇嘉开曼群岛律师事务所
 新加坡三教堂街
 #16-02 三星中心
 新加坡邮区 049483

独立审计师

德勤有限责任公司
 新加坡珊顿道6号
 华联城第二大厦, 33楼
 新加坡邮区 068809

合伙人: 林美慧
 (任命自截止2025年12月31日的财政年度起)

股票过户登记处和股票过户代理人

宝德隆企业 & 咨询服务私人有限公司
 1 海滨大道
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CHAIRMAN'S MESSAGE

主席致辞



Dear shareholders:

On behalf of Zheneng Jinjiang Environment Holding Company Limited (together with its subsidiaries, the “**Group**”), I would like to express my sincere gratitude to all shareholders for their unwavering support. Your trust and continued confidence have been the driving force behind our pursuit of green and sustainable growth, and it will continue to inspire us as we press forward.

Industry Analysis

The year 2025 marks the conclusion of China’s 14th Five-Year Plan. Amidst an evolving macroeconomic landscape and complex challenges arising from domestic development transformation, the Chinese government has navigated these challenges with determination and resilience, maintaining economic stability. High-quality development has continued to advance, while new forms of productive forces have accelerated with China taking meaningful steps towards building a modern socialist country.

As China advances its national “Dual Carbon” strategy and embraces an agenda for high-quality development, the WTE industry has entered a pivotal year marked by the concentrated release of policy benefits and a fundamental reshaping of the regulatory landscape. A series of policies spanning financial support, market mechanisms, regulatory governance and green transformation have collectively opened new avenues for industry growth while raising the bar for operational efficiency and quality.

尊敬的各位股东：

首先，本人谨代表浙能锦江环境控股有限公司（及其附属公司，统称为“**集团**”），向长期以来关心和支持集团发展的各界同仁致以诚挚谢意。各位的信任与支持为集团的绿色可持续发展注入了强大动力，这份携手同行的情谊将始终是我们砥砺前行的坚实后盾。

行业分析

2025年是“十四五”规划的收官之年。面对深刻变化的宏观经济环境和国内发展转型的复杂考验，中国政府攻坚克难、开拓进取，国民经济平稳运行，高质量发展扎实推进，新质生产力加快形成，向全面建设社会主义现代化国家迈出坚实步伐。

在国家“双碳”战略纵深推进与高质量发展理念引领下，生活垃圾焚烧发电行业迎来政策红利密集释放与监管体系深度重塑的关键之年。国家围绕资金支持、市场机制、规范治理及绿色转型等多维度出台系列政策，为行业开辟了增量空间，也对运营质效提出了更高要求。

In 2025, the state extended strong financial support for the industry's upgrades. The Ministry of Ecology and Environment and Ministry of Finance jointly revised "Guidelines for the Central Ecological Environment Fund Project Reserve Database (2025)", explicitly incorporating projects for the treatment of waste incineration power generation boilers within the scope of funding for air pollution prevention and under a "funds following projects" principle. The Group's boiler retrofit initiatives are fully aligned with these policy directions. In terms of clearing arrears and restructuring debts, the Group actively seizes the opportunities presented by the national comprehensive debt resolution policies, accelerating the recovery of accounts receivable from existing projects and optimizing the debt structure, thereby preventing and mitigating financial risks. Separately, the "Measures for the Administration of Central Budget Investment for Energy-Saving and Carbon-Reduction Projects" issued by the National Development and Reform Commission ("NDRC") continue to be effectively implemented. The large-scale equipment renewal policy has maintained continuity. Projects for energy conservation and carbon reduction in key industries, as well as projects promoting carbon reduction through the circular economy, have continuously been included in the scope of support since their implementation. The Group's projects, including fluidised bed renovation and waste heat utilisation, can sustainably receive strong support from central budgetary investment and ultra-long-term special treasury bonds. Collectively, these funding policies have created meaningful synergies, easing the financial burden of technological upgrades and accelerating the industry's technological advancement and green transformation.

The mandatory implementation of renewable energy consumption targets, with clear requirements for green power usage, has reinforced the environmental value and commercial appeal of waste incineration power generation as a form of biomass green power. The NDRC and the National Energy Administration have jointly encouraged local consumption of new energy and supported innovations such as "green power direct connection", providing a policy basis for the Group's WTE facilities to supply power directly to nearby enterprises. Through market-based trading of green power and green certificates, the industry is positioned to broaden its revenue streams and enhance the economic viability of its assets.

2025年，国家在资金端为行业转型升级提供了强劲支撑。生态环境部与财政部联合修订的《中央生态环境资金项目储备库入库指南(2025年)》明确将生活垃圾焚烧发电锅炉深度治理项目纳入大气污染防治资金支持范围，确立了“资金跟着项目走”的原则。集团锅炉改造项目完全契合政策方向。在清欠化债方面，集团积极把握国家一揽子化债政策机遇，加快存量项目应收账款回收与债务结构优化，防范化解资金风险。与此同时，国家发展和改革委员会（“国家发改委”）发布的《节能降碳中央预算内投资专项管理办法》持续落地见效，大规模设备更新政策保持延续性，重点行业节能降碳改造、循环经济助力降碳项目实施以来持续纳入支持范围，集团流化床改造、余热利用等项目可持续获得中央预算内投资及超长期特别国债资金有力支持。上述支持性资金政策形成合力，有效降低企业技改资金负担，加快推动行业技术进步与绿色转型进入快车道。

随着可再生能源电力消纳责任权重的刚性落实及绿电消费比例的明确要求，垃圾焚烧发电作为生物质能绿电的环境价值与商品属性获得政策背书。国家发改委、能源局联合发文鼓励新能源发电就近消纳，支持“绿电直连”等模式创新，为集团旗下电厂对接周边用电企业提供了政策依据。通过绿电、绿证市场化交易，行业有望拓宽收益渠道，提升资产经济价值。

CHAIRMAN'S MESSAGE

主席致辞

Alongside these policy tailwinds, the regulatory framework has also been strengthened. The Ministry of Finance has issued guidelines for standardisation of existing PPP projects, emphasising contract fulfilment, performance-based payments and the timely settlement of outstanding fees by local government while prohibiting the misappropriation of budgetary funds. These measures provide strong support for the recovery of the Group's accounts receivable, improving operating cash flow and laying a solid foundation for future development.

The State Council has introduced a comprehensive solid waste management initiative centred on a full-chain governance model encompassing source reduction, process control, and end-of-pipe utilisation. By prioritising issues relating to solid waste that directly affect daily life and production safety, the framework is expected to drive sustained demand for the management of domestic waste, general industrial solid waste, sludge, food waste, and existing landfill sites, creating significant growth opportunities for the Company's core businesses of waste incineration power generation and collaborative disposal. In addition, the "Opinions of the Central Committee of the Communist Party of China and the State Council on Promoting High-Quality Urban Development" that "promote comprehensive and coordinated disposal of wastewater, waste heat, and solid waste", further reinforces the strategic role of the industry in supporting regional environmental governance.

行业在享受政策利好的同时，也迎来监管框架的完善与细化。财政部出台PPP存量项目规范指导意见，强调依法履约、按效付费，要求地方政府及时支付拖欠费用，并严禁挪用预算资金，为集团应收账款回收提供了有力支撑，有助于改善企业经营现金流，夯实发展基础。

国务院部署开展固体废物综合治理行动，强调构建“源头减量、过程管控、末端利用”的全链条治理体系，优先治理与群众生活、安全生产密切相关的固废。这一顶层设计将推动生活垃圾、一般工业固废、污泥、餐厨垃圾及存量填埋场治理需求的持续释放，为公司垃圾焚烧发电及协同处置核心业务带来广阔增量空间。叠加中共中央、国务院关于城市高质量发展意见中“推动废水、余热、固废协同处置全覆盖”的要求，行业在区域环境综合治理中的核心地位进一步巩固。



Business Review

In FY2025, the Group navigated a challenging operating environment marked by further reductions in national subsidies, mounting pressure on local finances, and intensified market competition. Guided by its "three-year blueprint", the Group drove efficiency gains through disciplined management and technological innovation, while expanding space through strategic layout. As a result, the Group successfully achieved its key annual targets and delivered a resilient business performance.

业务回顾

2025年，面对国补退坡深化、地方财政承压及市场竞争白热化的复杂局面，集团以“三年蓝图”为总牵引，坚持向内管理要效益、向技术创新要动力、向战略布局要空间，圆满完成了年度各项主要目标任务，经营业绩稳中有进，发展韧性充分彰显。

In addition, the Group continued to strengthen its operational efforts by progressively enhancing the technological innovation and optimising its operation and maintenance system. Through the implementation of multiple measures to support the long-term operational for boilers, equipment efficiency improved, while variable costs including auxiliary materials and diesel were significantly reduced. Innovation and transformation also advanced at pace, with the AI intelligent incineration system extended to cover 23 power plants, and digital transformation serving as a catalyst for cultivating new productive capabilities. At the same time, the Group expanded its markets for waste disposal and heating, achieving breakthroughs with new models such as mobile heating. With a focus on long-term development, the Group is also actively expanding into the resource recycling and utilisation sector to cultivate new growth drivers. In the field of waste tire disposal, the Wuhan Jinjiang WTE Facility is being steadily advanced as a pilot project while the Palembang Project in Indonesia serves as a starting point for the Group's international expansion. Collectively, these initiatives have begun to establish a coordinated domestic and international resource utilisation platform, positioning the Group to expand into the high value-added sector of comprehensive solid waste utilisation.

In 2025, the Group also placed strong emphasis on safety, guided by the theme of the "Year of Enhancing Safety Foundation". By upholding people-oriented principles, the Group strengthened execution and assessment and drove the implementation of safety and environmental protection responsibilities across all levels of the Company. Anchored by the bottom-line targets of "zero accidents, zero casualties, zero tolerance, and zero penalties", the Group conducted thorough investigations and rectifications of potential risks and safety hazards. Through targeted measures to strengthen management and deepen risk control, the Group has continued to enhance its inherent safety standards, laying a solid foundation for its stable and sustainable development.

As of 31 December 2025, the Group operated 41 facilities, comprising 28 WTE facilities, 5 kitchen waste treatment facilities, and 8 waste resource recycling facilities across 13 provinces, autonomous regions, and centrally administered municipalities in China, with a total waste treatment capacity of 46,305 tonnes per day and installed capacity of 987MW. In addition, Zheneng Jinjiang Environment has 5 projects under construction and 16 in the preparatory stage, both domestically and internationally. Accordingly, the Group's waste treatment capacity and installed capacity are expected to reach 57,455 tonnes per day and 1,201MW respectively upon the completion, further strengthening its operational scale.

2025年，集团深耕细作，持续深化技术创新、优化运维体系、强化标杆引领，有效激发设备效能，辅材、柴油等变动成本显著下降，多措并举促进锅炉长周期稳定运行，加速创新转型步伐，AI智能焚烧系统已覆盖23家电厂，以数字化转型加快培育新质生产力；纵深拓展垃圾处置与供热市场，移动供热等新模式取得突破。集团着眼长远发展，积极布局资源循环利用产业，着力培育新兴增长点，在废旧轮胎处置领域，国内以武昌项目为试点稳步推进中，海外以印尼巨港项目为抓手推进国际化探索，初步构建境内外协同的资源化业务格局，助力集团向高附加值固废综合利用领域延伸。

2025年，集团紧扣“安全基础提升年”主线，坚持以人为本，狠抓执行与考核，推动安全环保责任层层压实。围绕“零事故、零伤亡、零容忍、零处罚”的底线目标，深入排查治理隐患风险，实现全链条闭环管理，持续提升本质安全水平，多措并举夯实基础管理，全面深化风险管控，为集团稳健发展筑牢根基。

截至2025年12月31日，集团在中国境内13个省、自治区和直辖市投资并运营28家垃圾焚烧发电厂，5个餐厨垃圾处理项目和8个垃圾资源化设施，垃圾处理能力达46,305吨/日，装机容量达987MW；另外，浙能锦江环境在境内外有5个在建的项目和16个筹建项目；待所有在建、筹建项目全部建成后垃圾处理能力将达到57,455吨/日，总装机容量将达1,201兆瓦。



Social responsibility

The Group implements social responsibility at the heart of its development philosophy. Guided by its corporate mission of “Making cities more beautiful and the environment more natural”, the Group leverages environmental protection facilities as a cornerstone to build an urban ecological complex that integrates environmental governance with energy supply. By collaborating with government partners, the Group safeguards ecological security, strengthens the city’s resilience through skill-based drills, and enriches the urban landscape through green planting. Through intelligent operations, the Group’s WTE plants have evolved from being “anti-neighbourly” to “benefiting neighbours”, serving not only as the “industrial heart” of the processing terminal, but also the “urban heart” that supports scientific education and promotes harmonious urban coexistence. Every public visit and every unit of green electricity generated contributes to the collective effort to protect the city, reinforcing the Group’s role as a guardian in driving sustainable urban development.

社会责任

集团将社会责任深植于发展血脉，秉持“让城市更美丽，让环境更自然”的企业使命，以环保设施为支点，构建集环保治理、能源供给于一体的城市生态综合体，在政企联动中守护生态安全，在技能演练中筑牢生命防线，在绿色播种中厚植生态底色。通过智慧化运营实现从“邻避”向“邻利”的转化，让垃圾发电厂不仅是处理终端的“工业之心”，更成为承载科普教育与城市共生功能的“城市之心”。每一次公众探访、每一度绿色电力的输出，都在汇聚成守护城市的力量，推动集团在高质量发展中践行守护者的庄严承诺。

During the year, the Group processed a total of 13.107 million tonnes of household waste and generated nearly 4.55 billion kilowatt hours of green electricity, enough to power approximately 2.7 million households. These waste recycling efforts translated into a reduction of approximately 1.87 million tonnes of standard coal, a decrease in carbon dioxide emissions by 4.65 million tonnes, and the conservation of approximately 43,300 mu of land.

Building on its environmental and energy achievements, the Group actively fulfils its social responsibilities through close collaboration with local market regulation, public security and environmental protection authorities. By leveraging its professional expertise, the Group has established itself as a guardian of public interest. In an effort to purify the market environment, Tangshan Jiasheng WTE Facility in Hebei Province, Kunming Jinjiang WTE Facility in Yunnan Province and Wuhu Jinjiang WTE Facility in Anhui Province have jointly conducted centralised destruction operations targeting counterfeit and substandard goods. Under the full supervision of law enforcement agencies, fake alcohol, smuggled counterfeit cigarettes and a large quantity of counterfeit drugs were safely disposed of through high-temperature incineration. This “green destruction” model not only prevents the secondary circulation of prohibited items but also promotes resource recycling, effectively deterring illegal activities. In maintaining ecological security, the Jinghong Jiasheng WTE Facility responded promptly to requests from the public security department to carry out the safe disposal of seized carcasses of smuggled wild animals, effectively mitigating potential biological hazards. Through these coordinated efforts with the government, the Group has demonstrated the valuable contributions of its environmental protection facilities in supporting sustainable urban governance.

At the same time, the Group has consistently placed the safety of its employees at the forefront. Through continuous improvements to its emergency training system, the Group has strengthened the emergency response capabilities of its frontline staff, ensuring that “saving lives” can be effectively carried out, serving as a reliable safeguard for production operations. In FY2025, Songyuan Xinxiang WTE Facility in Jilin Province, Tangshan Jiasheng WTE Facility in Hebei Province, and Gaomi Lilangmingde WTE Facility in Shandong Province organised emergency rescue skills training, meaningfully enhancing employees’ ability to respond effectively during critical rescue windows. These efforts not only safeguard lives and health of the Group’s employees, but also contribute to social harmony and provide a firm safety foundation for the Group’s continued development.

2025年，集团累计处理了1,310.7万吨生活垃圾，产生近45.5亿千瓦时的绿色电力，可满足约270万户居民的生活用电需求。经折算集团在2025年共节约标准煤约187万吨，减少二氧化碳排放465万吨，至少为地球节约了近4.33万亩土地。

集团积极履行社会责任，与多地市场监管、公安及环保部门高效联动，将专业优势转化为维护公共利益的坚实屏障。在净化市场环境方面，河北唐山、云南昆明、安徽芜湖等地电厂配合开展假冒伪劣商品集中销毁行动。走私假烟及大批涉案假药在执法部门全程监督下，通过高温焚烧实现无害化处置并转化为绿色电能。这种“绿色销毁”模式既杜绝了违禁物品二次流通，又实现了资源循环利用，有力震慑了违法行为。在维护生态安全方面，景洪垃圾发电厂紧急响应公安部门需求，对查获的走私野生动物尸体进行无害化处置，有效阻断生物安全隐患。通过一次次政企协同的规范处置，公司证明了环保设施在综合治理中的多元价值。

同时，集团始终将员工生命安全置于首位，持续完善应急培训体系，全面提升一线应急处置能力，让“救”在身边成为生产一线的坚实保障，2025年，吉林松原、河北唐山、山东高密等电厂组织开展应急救援技能培训，切实提升了员工在黄金救援时间的应急处置能力，为员工生命健康与社会和谐稳定贡献力量，为企业稳健发展夯实安全根基。

CHAIRMAN'S MESSAGE

主席致辞

The Group has been actively embracing the development concept of “Green mountains and clear waters are as valuable as gold and silver”, guiding its facilities to promote green initiatives and taking concrete steps to strengthen their ecological foundation. Facilities such as Xingjin Green Energy WTE Facility in Henan Province and Yunnan Green Energy WTE Facility in Yunnan Province held the “Sowing Greenness and Building Ecology Together” activity on Tree Planting Day, bringing the spirit of environmental stewardship to life in the spring soil. These efforts not only beautified the facilities’ environment but also fostered greater ecological and environmental awareness among employees.

集团深入践行“绿水青山就是金山银山”的发展理念，积极引导旗下电厂推动厂区播撒新绿，以行动厚植生态底色。河南荥阳、云南西山等电厂于植树节开展“播种绿色 共建生态”活动，让绿色理念在春泥中生根发芽，不仅美化了厂区环境，更增强了员工的生态环保意识。



In FY2025, Zheneng Jinjiang Environment further enhanced the transparency of its environmental protection facilities. Leveraging platforms such as its WeChat official account and official website, the Group created immersive environmental education scenarios, helping approximately 6,000 individuals deepen their understanding of low-carbon concepts through hands-on experiences in person, promoting the broader adoption of green practices in society. Through a regular open mechanism, the Group proactively shared environmental protection data and operational updates on its WTE facilities to the public, reinforcing the transformation from “anti-neighbourly” to “benefiting neighbours”, and establishing a widely replicable model for advancing green awareness. During the year, Tangshan Jiasheng WTE Facility in Hebei Province and Baishan Green Energy WTE Facility in Jilin Province were recognised as national environmental protection facility open units, bringing the total number of the Group’s WTE facilities holding this designation to 13. In addition, Jilin Xinxiang WTE Facility in Jilin Province and Zhongwei Green Energy WTE Facility in Ningxia Hui Autonomous Region, were awarded the “Polaris Cup” for “Outstanding Environmental Science Popularization Education Base in FY2025” award, in recognition of their exemplary practices in openness, innovation and public education, serving as important showcases of the industry’s green development achievements.

2025年，浙能锦江环境深化环保设施透明化运营，依托微信公众号及官方网站等多元载体，精心打造沉浸式环保教育场景，助力约6,000人次在线下亲身体验中提升低碳认知，推动绿色理念向社会深层渗透。集团着力构建常态化开放机制，主动向社会公众全流程解密垃圾发电的环保数据与运行实况，不仅实现了从“邻避”到“邻利”的转变，更形成了可广泛推广的绿色认知升级范本。新增河北省唐山垃圾发电厂、吉林省白山垃圾发电厂为国家环保设施开放单位，截至目前，集团旗下已有13家垃圾发电企业跻身国家环保设施公众开放单位行列，此外，吉林省长春垃圾发电厂、宁夏回族自治区中卫垃圾发电厂凭借开放透明、科普创新等方面的卓越实践，摘得“北极星杯”2025年度“优秀环保科普教育基地”殊荣，成为展示行业绿色发展成果的重要窗口。



Future prospects

Deepening the circular economy, envisioning the future, and writing a new chapter of high-quality development

Though the road ahead may be long, those who remain dedicated will find the answers; Though change is arduous, those who persevere will see the dawn. As we enter 2026, Zheneng Jinjiang Environment will press forward with strategic determination and continue building a long-term symbiotic ecosystem. We will advance industrial upgrading and technological innovation, implementing intelligent operations across our business and making circular resource utilisation a new engine for value growth.

As the saying goes: "Dreams woven across mountains and seas know no distance; the path ahead is bright and clear, and we stride forward with confidence." All employees of Zheneng Jinjiang Environment will chart new horizons with the wisdom of pioneers. On the exam paper of high-quality development, we will write our own resolute answers, revitalising every resource and turning our shared vision into a beautiful reality!

深耕循环 智绘未来 书写高质量发展新篇章

前路虽长，深耕者自有答案；变革虽艰，笃行者终见曙光。2026年，浙能锦江环境将以战略定力破除路径依赖，以开放胸怀打破思维围墙，以长期主义构建共生生态。我们将持续推进产业升级与技术迭代，让“智绘”贯穿运营全程，让“循环”成为价值增长的新引擎。

“山海寻梦，不觉其远；前路迢迢，阔步而行”全体浙能锦江环境人，当以深耕者的执着夯实根基，以开拓者的智慧描绘蓝图，在高质量发展的时代考卷上，写下属于我们的坚实答案，让每一份资源焕发新生，将宏伟愿景变为美好现实！

CHAIRMAN'S MESSAGE

主席致辞

Sincere thanks and best wishes

Every achievement in FY2025 reflects the dedication and wisdom of our employees, as well as the long-term trust and steadfast support of our investors and partners. On behalf of the board of directors and management of Zheneng Jinjiang Environment, I extend our heartfelt gratitude to all the shareholders, partners, and everyone who has believed in and supported our journey.

Looking ahead, we will focus on new quality productive forces at the core of our growth strategy, actively exploring the integration of clean energy, circular economy and ecological restoration, and forging new paths towards a resilient and dynamic green ecosystem. Guided by China's "Dual Carbon" goals, we look forward to working hand in hand with all stakeholders to advance sustainable development and build a future where humanity and nature thrive in harmony. May our collective efforts nurture verdant mountains and clear waters, and shape a vibrant green homeland for generations to come.

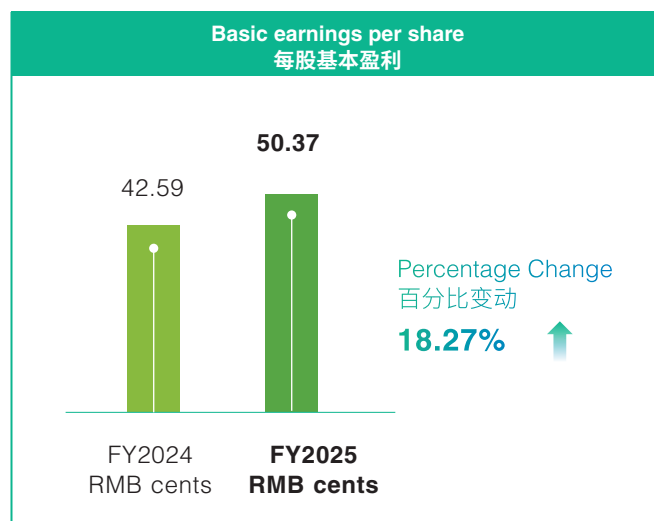
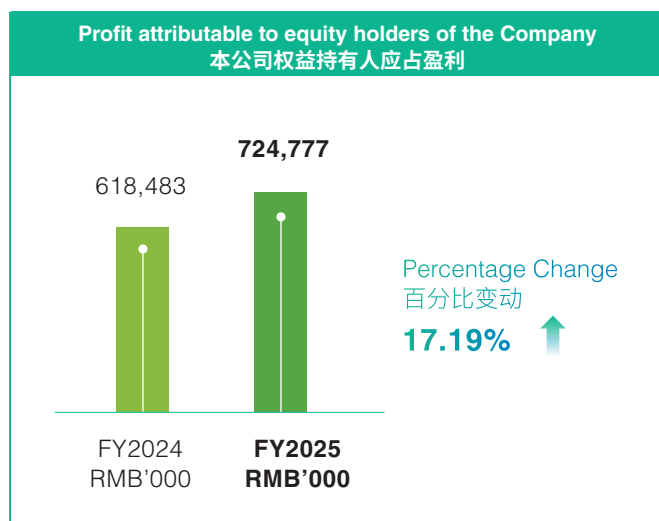
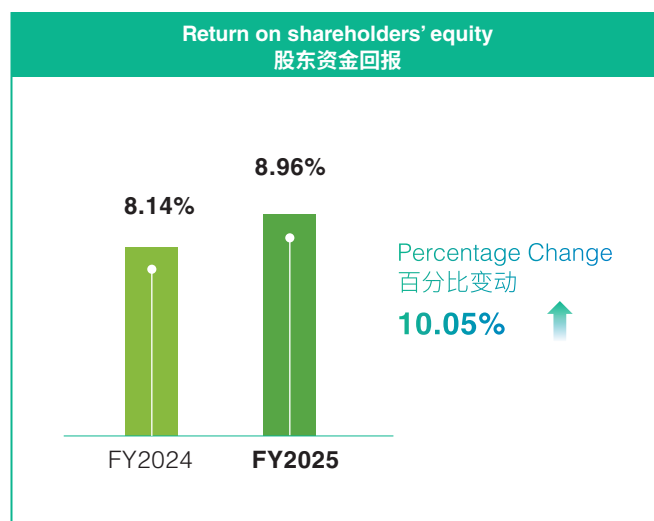
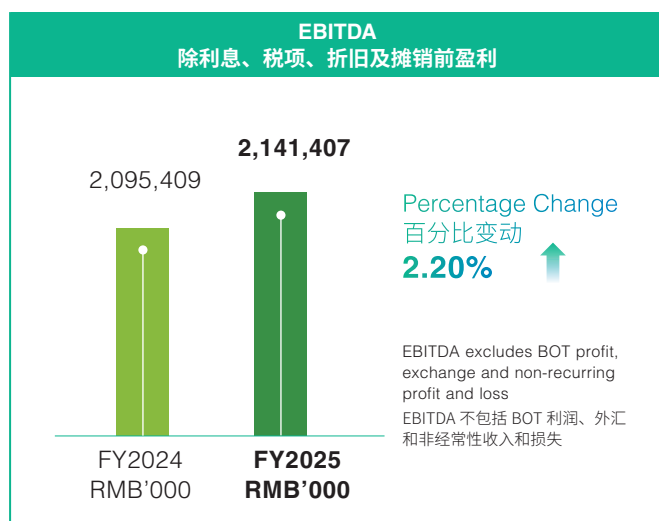
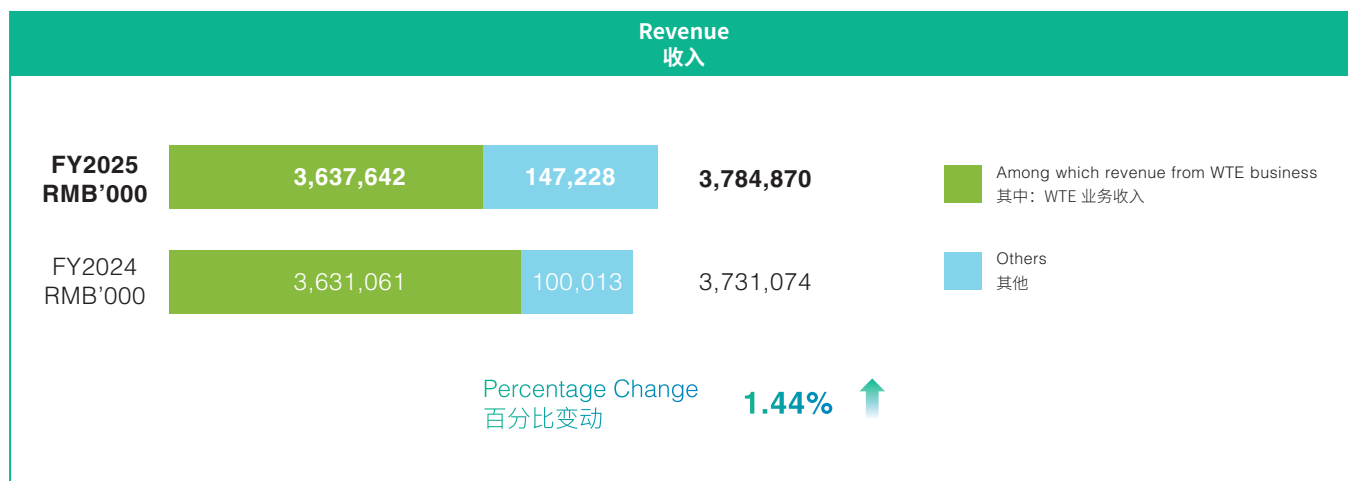
衷心感谢和良好祝愿

2025年，浙能锦江环境取得的每一份成绩，都倾注了全体员工的智慧与汗水，更来自于广大投资者与合作伙伴的长期信任与鼎力支持。在此，本人谨代表浙能锦江环境董事会及管理层，向各位股东、合作伙伴，以及所有关心支持公司发展的朋友们，致以最诚挚的感谢与崇高的敬意。

面向未来，我们将以新质生产力为核心驱动，积极探索清洁能源、循环经济与生态修复的深度融合，为构建高韧性、高活力的绿色生态开辟新路径。期待与各位携手并肩，在“双碳”目标的引领下，共拓可持续发展新路径，共创人与自然和谐共生的美好未来。愿我们共同的努力，化作绿水青山的底色，成就生生不息的绿色家园。



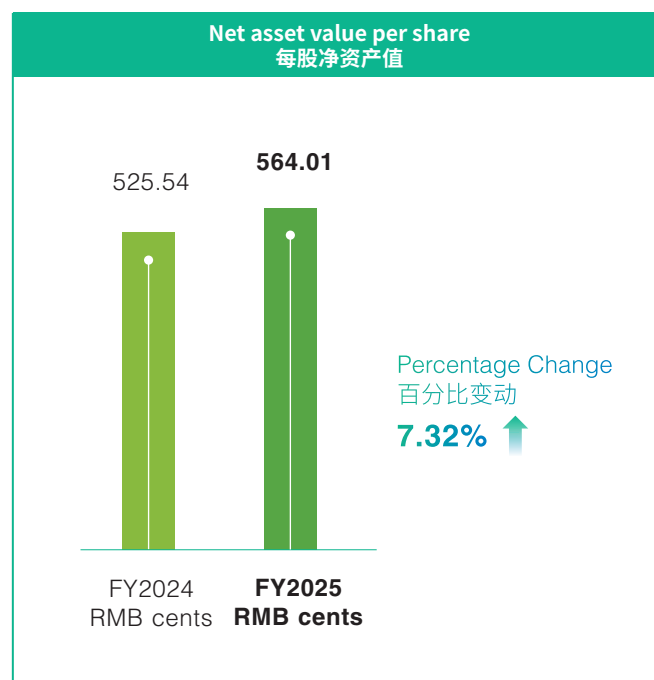
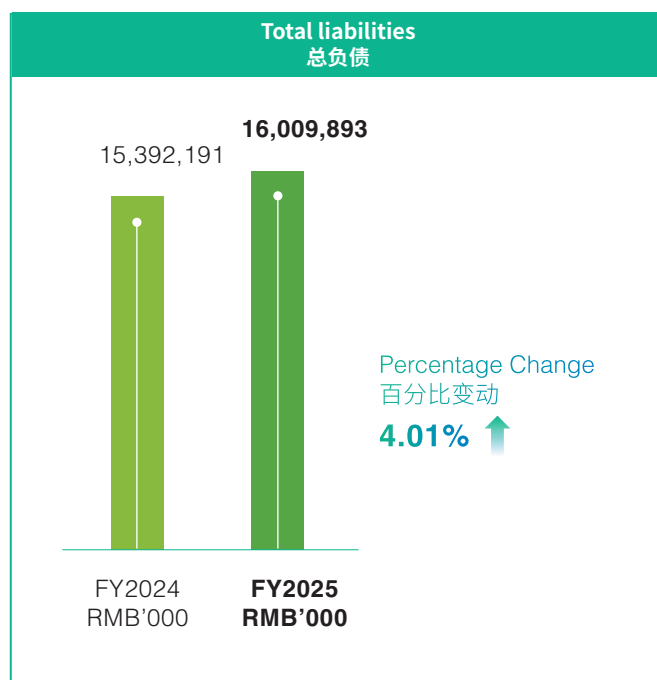
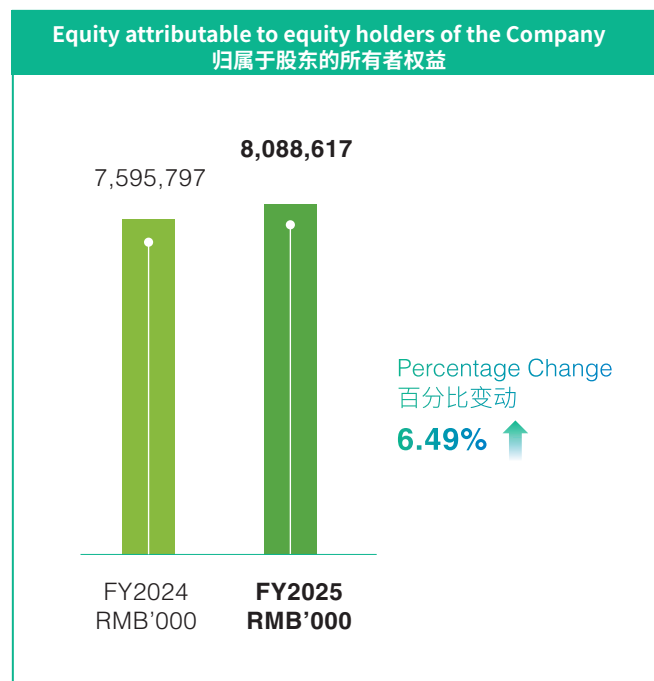
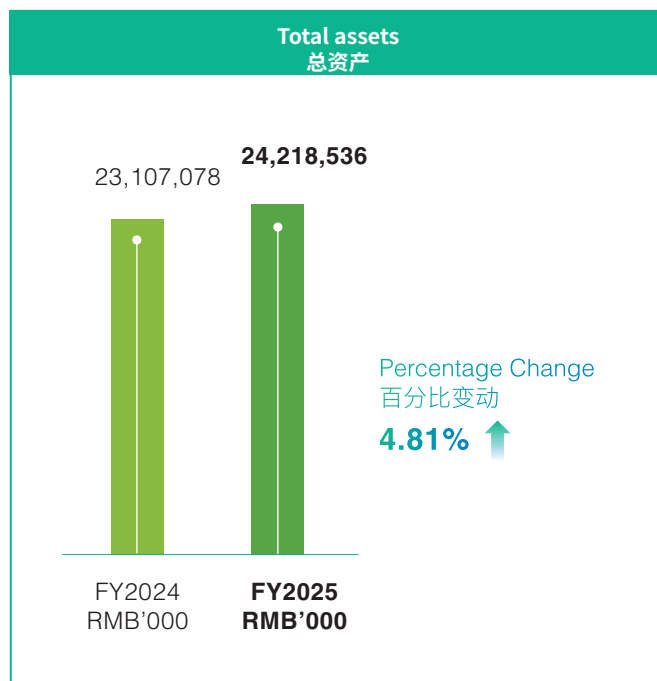
Results 业绩



FINANCIAL HIGHLIGHTS

财务概况

Financial Position 财务状况



2025

Q1 2025
2025 年第一季度

- The Group's participation in the project "Intelligent Optimisation Control Technology and Application for the Entire Process of Solid Waste Energy Conversion with Multi-Data Coupling" was awarded the First Prize for Scientific and Technological Progress by the China Environmental Protection Association for 2024.
- Tangshan Jiasheng WTE Facility in Hebei Province and the Baishan Green Energy WTE Facility in Jilin Province were included in the national list of environmental protection facilities open to the public.
- 浙能锦江环境参与的“多数据耦合的固废能源化全过程智能优化控制技术及应用”项目荣获 2024 年度中华环保联合会科技进步一等奖
- 河北省唐山垃圾发电厂和吉林省白山垃圾发电厂纳入国家环保设施开放单位

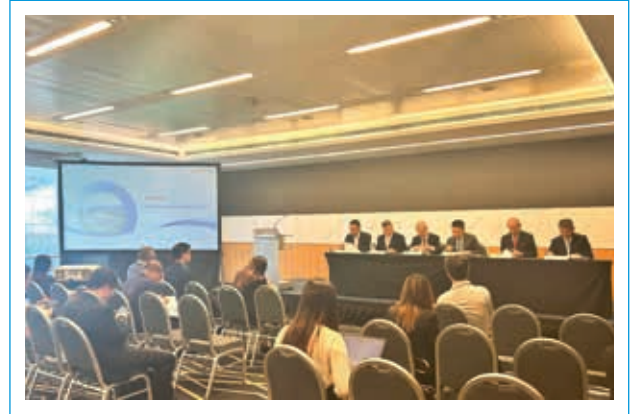
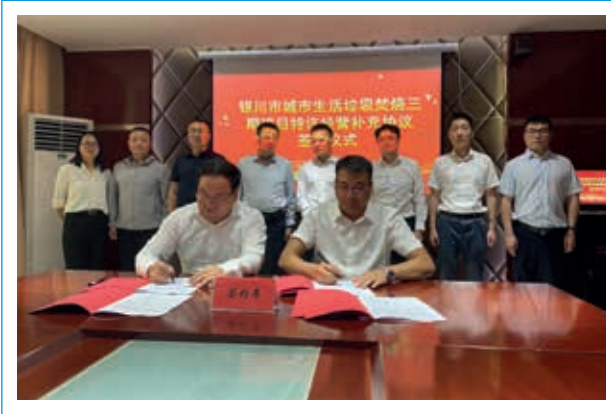


CORPORATE MILESTONES

企业大事记

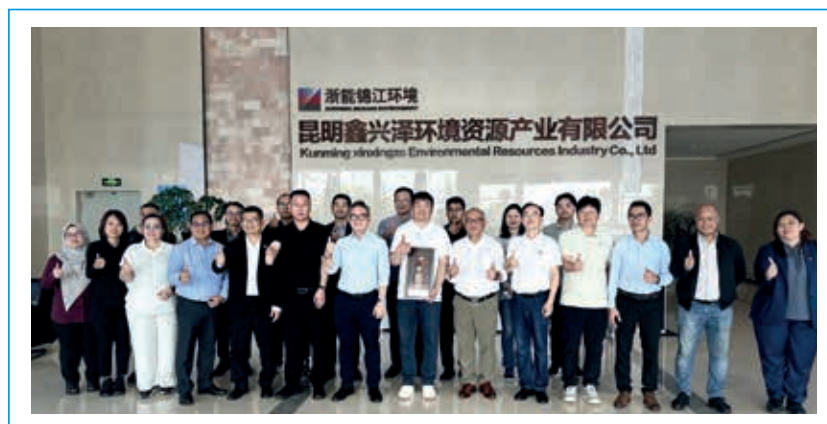
Q2 2025 2025 年第二季度

- The Group signed a supplementary concession agreement with the local government for the third-phase expansion project of the Yinchuan Zhongke WTE Facility in Ningxia Hui Autonomous Region.
- Zheneng Jinjiang Environment convened its FY2024 Annual General Meeting and published its FY2024 Annual Report.
- 宁夏回族自治区银川垃圾发电厂与当地政府签署三期项目特许经营补充协议
- 浙能锦江环境召开 2024 年度股东大会，发布 2024 财年年度报告



Q3 2025 2025 年第三季度

- Baoding Jinhuan WTE Facility in Hebei Province successfully commenced operations, with a waste treatment capacity of 1,200 tonnes per day.
- Zheneng Jinjiang Environment continued to be ranked among the “2025 Global 500 Renewable Energy Enterprises”, jointly released by China Energy News and China Energy Economic Research Institute.
- Several of the WTE facilities hosted government delegations from Malaysia, Brazil, and Laos, facilitating international exchanges on environmental protection and clean energy.
- 河北省高碑店垃圾发电项目顺利投产，垃圾处理能力 1,200 吨 / 日
- 浙能锦江环境蝉联中国能源报和中国能源经济研究院联合发布的“全球新能源企业 500 强”
- 多家电厂先后接待马来西亚、巴西、老挝政府代表团，密集开展国际环保能源交流



CORPORATE MILESTONES

企业大事记

Q4 2025 2025 年第四季度

- The Group's Indonesian subsidiary, PT. Jinjiang Environment Indonesia, was selected as a supplier for environmentally friendly WTE projects by PT Danantara Investment Management, Indonesia's sovereign investment fund.
- Zheneng Jinjiang Environment was conferred the "Highest Returns to Shareholders Over Three Years" award in the Utilities sector category by The Edge Singapore Centurion Club Awards 2025.
- Zheneng Jinjiang Environment was named among the "Top 50 Environmental Enterprises by Revenue" for multiple years.
- Reconstruction project of Shijiazhuang Jiasheng WTE Facility in Hebei Province put into operation. The project involves upgrading the existing circulating fluidised bed boilers into grate furnace boilers by adopting the first domestic case of in-situ grafting renovation method.
- Zheneng Jinjiang Environment has consecutively retained its recognition as one of the "Top Ten Influential Enterprises of Solid Waste" for multiple years.
- 浙能锦江环境旗下子公司 PT. Jinjiang Environment Indonesia 入选印度尼西亚主权投资基金 PT Danantara Investment Management 印尼环境友好型垃圾发电项目选定供应商名单
- 浙能锦江环境荣获 The Edge Singapore 2025 年度百夫长俱乐部“过去三年股东回报最高奖”（公用事业板块）
- 河北省石家庄垃圾发电厂锅炉改造项目顺利投产，采用国内首例嫁接式原位改造方式将原有循环流化床炉改造为炉排炉
- 浙能锦江环境连续多年入选“中国环境企业营收前 50”榜单
- 浙能锦江环境连续多年蝉联“固废十大影响力企业”



Drive forward with determination, strive for new heights, and embark on a new journey of high-quality development.

In FY2025, amidst comprehensive adjustments in the solid waste industry, tightening resource constraints, and a reshaped competitive market, the Group remained strategically focused and resilient. Leveraging intelligent empowerment and mutually beneficial ecosystem development, the Group responded to challenges with determination and precision. The Group remained committed to prudent operations, strengthening its safety foundation, advancing strategic expansion, and driving continuous innovation, while systematically advancing the implementation of its philosophy of “pursuing quality through innovation”. As a result, the Group’s core business achieved steady growth, demonstrating strong resilience and development momentum in a complex operating environment.

In FY2025, the Group proactively responded to intensifying competition for waste resources and evolving policy dynamics. Through multiple initiatives to expand waste sourcing channels, alongside strengthening resource coordination and regional collaboration, the Group achieved stable growth in its overall waste processing capacity.

笃行不辍 向新攀高 启航高质量发展新征程

2025年，面对固废行业深度调整、资源约束趋紧、竞争格局重塑的复杂环境，公司始终保持战略清醒，坚持智能赋能、生态共赢，承压奋进、精准发力。在运营上精耕细作，在安全上固本强基，在战略上纵深拓展，在创新上积厚成势，系统推进“向新求质”的生动实践，集团核心业务稳健增长，在复杂环境中彰显了强劲的发展韧性。

2025年，集团积极应对资源竞争与政策约束，多措并举拓展垃圾来源，在复杂外部环境下强化资源统筹与区域协同，整体垃圾保障能力稳中有升。



Amid macroeconomic headwinds and production schedule adjustment by certain industrial enterprises, the traditional heating business faced temporary constraints on growth. In response, facilities such as Wuhu Jinjiang WTE Facility in Anhui Province, Wuhan Jinjiang WTE Facility in Hubei Province, Lianyungang Sunrise WTE Facility in Jiangsu Province, Yunnan Green Energy WTE Facility in Yunnan Province, Yinchuan Zhongke WTE Facility in Ningxia Hui Autonomous Region, Zibo Green Energy WTE Facility in Shandong Province, and Baoding Jinhuan WTE Facility in Hebei Province actively expanded their customer base and innovated their steam supply systems, achieving substantive breakthroughs in mobile heating and industrial park collaboration. These initiatives have greatly supported the sustainable development and structural optimisation of the heating business.

In slag re-utilisation, the Group has advanced value enhancement of slag resources through market benchmarking, supplier engagement and commercial negotiations, resulting in an approximately RMB4 million year-on-year increase in revenue from slag-related businesses. Additionally, the Group drove the transformation of the resource utilisation business towards a more self-operated and centralised model. During the year, the slag resource utilisation business made a significant transition from a “commissioned disposal” approach to a “self-operation + regional integration” model. Key milestones included the completion of filing procedures and environmental impact assessment approval for the self-built slag project at Wuhan Jinjiang WTE Facility in Hubei Province, as well as due diligence and commercial negotiations for the proposed slag acquisition at Yunnan Green Energy WTE Facility in Yunnan Province.

In addition, the Group has actively advanced tariff adjustment across its operating WTE facilities. Effective from November 2025, the solid waste treatment fee at Baishan Green Energy WTE Facility in Jilin Province was raised to RMB50 per tonne, representing an increase of 25% from the rate in the original concession agreement. In December 2025, the unit treatment fee for solid waste at Suihua Green Energy WTE Facility in Heilongjiang Province was adjusted to RMB44.74 per tonne (including tax), representing an increase of 7.65% from the original tariff.

受宏观经济下行压力及部分工业企业调整生产节奏的影响，传统供热业务的增长空间正面临阶段性制约，安徽芜湖、湖北武昌、江苏连云港、云南西山、宁夏银川、山东淄川、河北高碑店等电厂积极拓展新用户并创新供汽模式，在移动供热、园区协同等方面取得实质突破，为供热业务的可持续发展和结构优化注入新动力。

在炉渣资源化处置方面，集团通过市场询价和现有供应商谈判等手段，统筹推进炉渣资源化价值提升工作，炉渣相关业务整体收益同比增加约人民币 400 万元。此外，公司积极推动资源化业务向自主化、集约化方向转型，炉渣资源化业务从“委托处置”向“自主运营 + 区域整合”模式迈出关键一步，完成湖北武昌炉渣自建项目的备案、环评批复和西山炉渣收购的尽调与商务谈判。

此外，集团积极推动运营电厂调价工作，自 2025 年 11 月起，吉林省白山垃圾发电厂生活垃圾处置费标准上调至人民币 50 元 / 吨，较原特许经营协议约定的标准上调 25%。12 月，黑龙江绥化垃圾发电厂生活垃圾处理费单价调整为人民币 44.74 元 / 吨 (含税)，较原价格上调 7.65%。

In FY2025, the Company leveraged opportunities arising from China's "Dual Carbon" strategy to deepen its integrated "green certificates + carbon assets" operating model, converting its green and low-carbon efforts into sustainable financial returns. The Company advanced the independent monetisation of environmental benefits through the green certificate market, with Xiaoshan Jinjiang WTE Facility, Zhuji Bafang Power Plant, Wuhan Jinjiang WTE Facility and Lianyungang Sunrise WTE Facility, collectively applying for nearly 300,000 green certificates. Zhuji Bafang Power Plant also purchased 52,553 non-subsidised green certificates through market transactions, further optimising resource allocation and advancing internal carbon asset synergies.

The Company also made progress in monetising its green certificate portfolio, with Xiaoshan Jinjiang WTE Facility and Zhuji Bafang Power Plant in Zhejiang Province successfully selling 47,024 green certificates generated in the fourth quarter of 2024 for over RMB70,000. In carbon asset management, Zhuji Bafang power plant's coal-fired units obtained 1.052 million carbon quotas, with 84,000 tonnes remaining after compliance, and cumulative quota surplus of 94,000 tonnes. At current carbon prices, this surplus is valued at approximately RMB7.5 million, reflecting the units' efficient low-carbon operations while providing additional buffer and value upside amid the continued expansion of the national carbon market and the gradual shift towards paid quota allocation.

2025年，集团依托国家“双碳”红利，深化“绿证+碳资产”组合运营，将绿色低碳转化为可持续的财务回报。公司紧抓绿证市场机遇，实现了环境效益的独立变现，浙江萧山、诸暨八方、湖北武昌及江苏连云港等电厂共申领绿证近30万张；诸暨八方电厂通过市场化机制内部购买无补贴绿证52,553张，不仅优化了集团资源配置，也探索出内部碳资产协同的新路径。

此外，浙江萧山及诸暨八方电厂将2024年四季度产生的47,024张绿证成功出售，实现交易金额逾人民币7万元。在碳资产管理方面，公司同样精耕细作，以诸暨八方电厂为例，2025年度燃煤机组获得碳配额105.2万吨，履约后结余8.4万吨，累计结余碳配额达9.4万吨，按当前碳价估值约人民币750万元。这一结余不仅体现了机组的高效低碳运行水平，也为集团在即将到来的全国碳市场扩容及配额逐步有偿分配机制下，储备了厚实的履约缓冲垫和价值增值空间。



The Group remains focused on high-quality development amid intensifying industry competition and ongoing policy shifts, achieving improvements in project operational efficiency, expanded treatment capacity, and further optimisation to its business portfolio.

During the year, the Zichuan Kitchen Waste Treatment Project in Zibo City, Shandong Province, was successfully commissioned, increasing the waste treatment capacity by 200 tonnes per day. The reconstruction project, kitchen waste treatment project and resource recycling project of Wuhan Jinjiang WTE Facility in Hubei Province were also commissioned, increasing the waste treatment capacity by 500 tonnes per day and the installed power generation capacity by 31 MW.

The boiler upgrading and renovation project of Shijiazhuang Jiasheng WTE Facility in Hebei Province was successfully launched. This project adopted the first domestic application of an in-situ grafting renovation method, successfully converting the original circulating fluidised bed furnace into a grate furnace.

In addition, the Group advanced project in Gaobeidian city of Hebei Province. The Baoding Jinhuan WTE Facility in Gaobeidian City successfully completed its “72+24 hours” full-load trial operation and officially commenced commercial operations. This added 1,200 tonnes per day of waste treatment capacity and 35 MW of installed capacity, injecting strong green momentum into the development of Gaobeidian City.

During the year under review, Zheneng Jinjiang Environment added a daily waste treatment capacity of 1,900 tonnes and an installed capacity of 66MW in China. As of 31 December 2025, the Group's operating WTE facilities, including operational kitchen waste treatment projects, had a total waste treatment capacity of 46,305 tonnes per day and installed capacity of 987 MW.

集团以高质量发展为核心，在行业竞争加剧与政策调整的双重背景下，实现项目运营效率提升、产能规模扩大与业务布局优化。

山东省淄博市淄川厨余项目顺利投运，新增垃圾处理能力 200 吨 / 日，湖北省武昌垃圾发电厂改建项目、厨余项目及资源化项目投运，新增垃圾处理能力 500 吨 / 日和机组容量 31MW。

河北省石家庄垃圾发电厂锅炉提升改造项目顺利投产，该项目采用国内首例嫁接式原位改造方式，成功将原有循环流化床炉改造为炉排炉。

此外，集团推进在河北省高碑店地区的项目，高碑店垃圾发电厂顺利通过“72+24 小时”满负荷试运行，正式进入商业运行模式，新增垃圾处理能力 1,200 吨 / 日和装机容量 35MW，为高碑店市发展注入强劲的绿色动能。

于回顾年内，浙能锦江环境在中国国内新增垃圾处理能力 1,900 吨 / 日，新增装机容量 66MW。截至 2025 年 12 月 31 日，运营中的生活垃圾处理设施的垃圾处理能力（含已运行的餐厨项目）达 46,305 吨 / 日，装机容量为 987MW。

To enhance the operational stability and economic efficiency of WTE facilities, the Group has achieved efficient utilisation of solid waste resources, and captured opportunities arising from the national long-term treasury bond policy, and is progressing several construction projects in an active and orderly manner. These include the Palembang Project in Indonesia, the reconstruction project of Wuhan Jinjiang WTE Facility in Hubei Province, the capacity expansion project of the Songyuan Xinxiang WTE Facility in Jilin Province, the reconstruction project of Gaomi Lilangmingde WTE Facility in Shandong Province, and the reconstruction project of Zibo Green Energy WTE Facility in Shandong Province.

The Group is also planning a number of fluidised bed-to-grate furnace conversion projects, with preparatory work currently underway for Suihua Green Energy WTE Facility and the Qitaihe Green Energy WTE Facility in Heilongjiang Province, Zhuji Bafang Power Plant in Zhejiang Province, Lianyungang Sunrise WTE Facility in Jiangsu Province, and Songyuan Xinxiang WTE Facility in Jilin Province.

As of 31 December 2025, Zheneng Jinjiang Environment had five ongoing WTE projects under construction in China and overseas, all of which were progressing steadily. Upon completion and commencement of operations, these projects are expected to add waste treatment capacity by 4,400 tonnes per day and the installed capacity by 101 MW.

In addition, the Company had 15 planned WTE projects and one planned kitchen waste treatment project under construction in China and overseas, all of which were advancing preparatory work in an active and orderly manner ahead of construction. Once completed and operational, these projects are expected to further increase waste treatment capacity by 6,750 tonnes per day and the installed capacity by 113 MW.

为进一步提升电厂运营稳定性、经济性，实现固废资源的综合高效利用，同时积极响应国家超长期国债政策，印尼巨港项目、湖北省武汉市武昌垃圾发电厂改建项目、吉林省松原垃圾发电厂机组扩容项目、山东省高密垃圾发电厂改建项目与淄川垃圾发电厂改建项目正积极开展项目建设。

黑龙江省绥化垃圾发电厂、七台河垃圾发电厂、浙江省诸暨八方电厂、江苏省连云港垃圾发电厂、吉林省松原垃圾发电厂拟开展流化床改造炉排炉技改项目，正在筹划开工前的各项准备。

截至 2025 年 12 月 31 日，浙能锦江环境在国内外有 5 个在建垃圾发电项目正在稳步推进中，待投运后将新增垃圾处理能力 4,400 吨 / 日及装机容量 101MW。

国内外共有 15 个筹建的垃圾发电项目和 1 个筹建的餐厨垃圾项目，正按计划积极推进开工前各项准备工作，待投运后将新增垃圾处理能力 6,750 吨 / 日及装机容量 113MW。

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In summary, upon completion of all domestic and overseas facilities, including projects under construction and those in preparation, total waste treatment capacity is expected to reach 57,455 tonnes per day, while installed electricity generation capacity will increase to 1,201 MW.

Accelerating innovation and transformation, and driving stronger development momentum.

FY2025 marked a pivotal year for the Group as it enhanced its digital transformation and accelerated the cultivation of new productive forces. Closely aligned with its high-quality development agenda, the Group advanced the deep integration of digital technologies across its entire production and operating value chain, promoting the systematic reshaping of traditional management models and production processes. These efforts delivered tangible results in both systematic development and technological application.

Guided by its digital transformation strategy, the Group made steady progress across key initiatives during the year and gradually established a smart operations system covering all projects. The boiler AI intelligent incineration system, a core pillar of this transformation, was successfully implemented at new facilities such as Shijiazhuang Jiasheng WTE Facility and Wuhan Jinjiang WTE Facility, while further optimisation was carried out at existing projects including Zhuji Bafang, Kunming Jinjiang, Yunnan Green Energy, Wuhu Jinjiang, Jinghong Jiasheng, and Yinchuan Zhongke. As at the end of 2025, the AI intelligent incineration system had been deployed across 23 WTE facilities, with an average annual operational rate of 95.55%, significantly improving incineration stability and automation.

综上，待境内外所有在建项目及筹建项目全部建成后的垃圾处理能力将达到 57,455 吨 / 日，装机容量 1,201MW。

创新转型步伐加快 发展动能加速集聚

2025 年是集团深化数字化转型、加速培育新质生产力的关键之年。公司紧扣高质量发展主线，将数字技术深度融入生产运营全链条，推动传统管理模式与生产工艺的系统性重塑，在体系化建设与技术应用层面均取得了扎实成效。

在数字化转型战略的引领下，公司各项重点工作有序推进，逐步构建起覆盖所有项目的智慧运营体系。锅炉 AI 智能焚烧系统作为核心抓手，已成功在石家庄、武昌等新建电厂落地，并对八方、五华、西山、芜湖、景洪、银川等存量项目完成深度优化，截至 2025 年底，AI 智能焚烧系统已覆盖 23 家电厂，年平均投入率达 95.55%，显著提升了焚烧过程的稳定性与自动化水平。





Meanwhile, the combustible material substitution combustion management system completed the deployment of radar systems and data integration at facilities including Tangshan Jiasheng, Wenling Green Energy, Linzhou Jiasheng, Lianyungang Sunrise, and Tianjin Sunrise, providing technical support for fuel flexibility and economic efficiency optimisation. Smart construction site projects were also successfully commissioned in Wuhan Jinjiang, the Indonesia project, and Baoding Jinhuan, while implementation continued to deepen across projects such as Jilin Xinxiang, Shijiazhuang Jiasheng, Songyuan Xinxiang, Zhuji Bafang, Zibo Green Energy, Suihua Green Energy, and Gaomi Lilangmingde, enabling digital control across the entire construction cycle. Overall, the Group's digital transformation has progressed from single-point breakthrough to systematic rollout, with growing multi-site synergies that are driving high-quality development.

In technological application, the Group became the first in the industry to deploy precise control systems for desulfurisation and denitrification at multiple WTE facilities such as Zhongwei Green Energy, Wuhu Jinjiang, Shijiazhuang Jiasheng, and Wuhan Jinjiang. These systems reduced the consumption of ammonia water and calcium hydroxide, while lowering the fly ash generation rate. The Group also pioneered the use of AI in controlling heating pressure-reducing water valves, effectively addressing the high-lag characteristics of the heating network. This innovation improved the average heating temperature from the set value by 75%, and enhanced temperature stability by 44%. Furthermore, through development of refined flame and image recognition algorithms for garbage material level, and the introduction of a time series prediction model, the Group has progressively strengthened its in-house technology capabilities and enhanced the predictive control of key process parameters.

与此同时，可燃物替代燃烧管理系统在唐山、温岭、林州、连云港、天津等电厂完成雷达系统部署与数据接入，为燃料灵活性与经济性优化提供了技术支持。智慧工地项目在武昌、印尼、高碑店等项目顺利通过验收，并在长春、石家庄、松原、八方、淄川、绥化、高密等多个项目持续深化推进，实现了工程建设全周期的数字化管控。整体来看，数字化转型已从单点突破走向体系化推进、多点联动的良好态势，为集团高质量发展注入了强劲的新质生产力。

在技术应用方面，集团在中卫、芜湖、石家庄、武昌等多个电厂率先部署了业内首套脱硫脱硝精准控制系统，氨水、氢氧化钙消耗量及飞灰产生率均有所下降；首次将AI引入供热减压水阀门调节，克服了热网大滞后特性，供热温度均值距设定值偏差改善了75%，温度稳定性提升44%。此外，通过开发火焰精细化与垃圾料位图像识别算法、引入时序预测大模型，逐步构建自主技术储备，提升关键工艺参数的预测与控制能力。



As part of its new business model integration, the Group has focused on developing the "green electricity + intelligent computing" initiative and is advancing the preliminary work of the Wuhu Intelligent Computing Center. The project plans to configure 5,000 AI accelerator cards and 3,000P of computing power. With local policy support, power access and site conditions, the project has substantially met the key implementation requirements, and the Group is currently conducting investment model and economic feasibility studies.

The Group has also strengthened the construction of the qualification system. WTE facilities in Wuchang, Hankou, Xishan, Wuhua, Gaomi and Lianyungang successfully passed the re-examination of national high-tech enterprise status, securing high-tech enterprise subsidy and the associated preferential tax policies. In addition, Xingjin Green Energy WTE Facility and Suihua Green Energy WTE Facility were newly recognised as provincial-level specialised, innovative, high-quality and efficient small and medium-sized enterprises. As a result, the Group now holds 16 national high-tech enterprises and 10 provincial-level specialised, innovative, high-quality and efficient small and medium-sized enterprises.

In 2025, Zheneng Jinjiang Environment deepened its intellectual property strategy, fully implementing full-lifecycle management of patented assets and driving the value creation of technological achievements through a hierarchical cultivation mechanism. These efforts have strengthened the Group's strategic technology base in the environmental protection sector. During the year, the Company obtained 66 new patents and software copyrights, including 16 invention patents, 45 utility model patents and 5 software copyrights. To date, the Group held a total of 551 patents and software copyrights, comprising 81 invention patents, 446 utility model patents, and 24 software copyrights.

新业态融合方面，集团重点培育“绿电+智算”项目，全力推进芜湖智算中心前期工作，项目规划配置5,000张AI加速卡、3000P算力，在地方政策支持、电力接入及选址条件等方面已基本满足实施要求，正开展投资模式与经济性论证。

集团同步加强资质体系建设，武昌、汉口、西山、五华、高密及连云港电厂均顺利通过国家高新技术企业复审，由此可获得高新技术企业奖补，并享受高新技术企业所得税优惠；新增荥阳、绥化电厂为省级专精特新中小企业；至此，体系内已有16家国家高新技术企业、10家省级专精特新企业。

2025年，浙能锦江环境持续深化知识产权战略布局，全面落实专利资产全周期管理，通过分级培育机制驱动技术成果价值跃升，不断巩固企业在环保科技领域的战略科技力量积累，于年内新取得66项知识产权，其中发明专利16项、实用新型专利45项，软件著作权5件；累计取得551项知识产权，其中81项发明专利，446项实用新型专利，24件软件著作权。

Main economic indicators and financial summary

In FY2025, the solid waste and WTE industry entered a stage characterised by deepening development in existing markets, greater emphasis on efficiency enhancement, intensifying competition and structural overcapacity pressures. Against this backdrop, the Group remained focused on its core business, maintaining strategic discipline, implementing localised and precise measures, concentrating on safe operations and efficiency improvement, and steadily advancing high-quality development across its operations.

During the reporting period, the Group's waste treatment capacity increased by 2.2% year-on-year (“y-o-y”) to 13.107 million tonnes. On-grid electricity supplied rose by 8.3% y-o-y to 3.66 billion kWh, while steam supply declined by 2.2% y-o-y to 5.136 million tonnes due to fluctuations in the market of heating users.

In FY2025, the Group's operating revenue increased by 1.4% y-o-y to RMB3.785 billion. Revenue from the WTE business rose 0.2% y-o-y to RMB3.638 billion mainly due to the revenue growth from newly commissioned and upgraded projects, higher revenue from circular economy by-products, and improved power generation per tonne following plant upgrades and management optimisation. Revenue from construction services and financial income provided under build-operate-transfer (“BOT”) concession agreements (“BOT Construction”) increased by RMB50 million y-o-y to RMB138 million for FY2025 due to the increase in implementation of BOT projects during the reporting period. The Group continues to focus on its main business, and the revenue contribution of each segment is as follows: the WTE business (excluding revenue from construction services provided under BOT concession agreements) accounted for 96.1% of total revenue, BOT Construction accounted for 3.6%, and project technical and management services, equipment selection and sale and the EMC business accounted for 0.3%. Between FY2018 and FY2025, the gross profit contribution of WTE business (excluding revenue from construction services provided under BOT concession agreements) had increased from 53% to 96%, reflecting an improvement in the quality and sustainability of the Company's earnings.

主要经济指标及财务摘要

2025年，固废与垃圾焚烧发电行业进入存量深耕、提质增效的转型阶段，市场竞争加剧、产能结构性过剩压力凸显。公司坚守主业定位，保持战略定力，坚持因地制宜、精准施策，聚焦安全运营与效率提升，扎实推动各项业务高质量发展。

报告期内，公司垃圾处理量同比增长2.2%至1,310.7万吨，供电量同比增长8.3%达36.6亿度，供汽量受供热用户市场波动影响同比下降2.2%至513.6万吨。

公司2025年营业收入达到人民币37.85亿元，较上年增长1.4%。其中，垃圾焚烧发电业务实现收入人民币36.38亿元，较上年增长0.2%，主要是新投运技改项目收入增加、循环经济副产品收入增加、电厂技改及管理优化后吨供提升等；BOT特许服务及项目建设业务实现收入人民币1.38亿元，较上年增加人民币0.50亿元，主要是本报告期内BOT项目建造实施增加。公司持续坚持聚焦主业原则，各板块营业收入比重为：WTE业务收入占营业收入96.1%，BOT业务收入占营业收入3.6%，EMC业务收入占营业收入0.3%。WTE业务毛利占比在集团业务占比由2018年53%稳步提升至2025年的96%水平，公司盈利质量和持续性向好。

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Net profit attributable to equity holders (“**net profit**”) for FY2025 increased by RMB106 million to RMB725 million from RMB619 million in FY2024. This was mainly due to (1) a RMB61 million, or 4.8%, increase in gross profit from the WTE business, supported by the higher quality of core business operations, which resulted in a 1.2% increase in the Company’s overall gross profit margin, (2) a RMB91 million reduction in finance costs, primarily due to lower domestic loans interest rates following adjustments to the loan prime rate (LPR) as well as the Company’s proactive refinancing of outstanding loans ahead of schedule. The improvements were partially offset by (3) a RMB52 million net decrease in other gains/(losses), mainly due to fluctuations in foreign exchange and gains/losses on change in fair value of derivative financial instruments. The fluctuation was primarily due to the Company’s replacement of US dollar loans with low-interest RMB loans in 2025 (which saved approximately RMB37 million in finance costs) and the hedging gains related to USD-denominated borrowings in 2024, which ceased in 2025 upon completion of the USD loan refinancing.

As part of our efforts to reward our shareholders, the Board has recommended a final cash dividend of 3.70 Singapore cents for FY2025, which translates to a payout ratio of 40% based on basic and diluted earnings per share for FY2025.

As of 31 December 2025, the Group’s total assets amounted to RMB24.219 billion and its net assets amounted to RMB8.209 billion. Equity attributable to equity holders of the Company amounted to RMB8.089 billion. Net assets per share increased by 7.3% to RMB5.640 in FY2025, compared to RMB5.255 in FY2024. The Group’s liabilities to assets ratio stood at 66%, with disciplined capital management to ensure that leverage and related indicators remain within reasonable industry ranges.

In FY2025, the Company’s net cash inflow from operating activities (excluding the BOT business expenditures classified as intangible assets amounting to RMB150 million) was RMB1.676 billion, mainly due to an increase in operating income. The net cash outflow in investment activities (including intangible asset expenditure of BOT project amounting to RMB150 million) was RMB1.241 billion, primarily for reconstruction, expansion, and new projects at Wuhan Jinjiang WTE Facility, Palembang WTE project, and Baoding Jinhuan WTE Facility. The net cash outflow from financing activities was RMB522 million.

The Group adopts a prudent cash and financial management approach, prudently managing risks and reducing capital cost. The primary sources of capital are operating cash flow and loans from financial institutions. Additionally, the Group exercises effective control over capital expenditure and ensures steady business development. As of 31 December 2025, the Company’s cash position remained stable with a cash balance of RMB511 million.

利润方面，归属于股东的净利润为人民币 7.25 亿元，较 2024 年的人民币 6.19 亿元增加人民币 1.06 亿元，主要由于 (1)WTE 业务毛利增加人民币 0.61 亿元，增幅 4.8%。核心 WTE 业务盈利质量更优，使得公司综合毛利率上升 1.2%；(2) 财务费用较上年同比减少人民币 0.91 亿元，主要是境内贷款随 LPR 下调降息及集团主动提前置换未到期贷款等后融资成本降低影响；以下因素部分抵减了以上增加：(3) 其他利得/(损失)，净额同比减少人民币 0.52 亿元，主要是汇兑及套汇损益较上年同比波动使得归属于股东的净利润减少人民币 0.55 亿元等，该波动主要来源于公司在 2025 年将美元贷款置换为低息人民币贷款引起(该项置换对应节约财务费用约人民币 0.37 亿元)及 2024 年存在美元套期收益而 2025 年由于美元贷款置换完毕该项业务已结束。

作为我们回报股东的一部分，公司已建议就 2025 财年派发年末现金股息新币 3.70 分，按 2025 财年基本及稀释后每股收益计算，派息率为 40%。

截止 2025 年 12 月 31 日，公司总资产为人民币 242.19 亿元，净资产为人民币 82.09 亿元，归属于股东的所有者权益为人民币 80.89 亿元，每股净资产人民币 5.640 元，较 2024 年底的每股净资产人民币 5.255 元增加 7.3%，公司资产负债率为 66%，公司一直严格控制负债水平，确保资产负债率以及相关负债指标在行业合理范围内。

公司 2025 年经营活动所得(不含 BOT 项目的无形资产支出 1.50 亿元)净现金流入为人民币 16.76 亿元，主要得益于收益增加引起的现金流增加；投资活动(含 BOT 项目的无形资产支出 1.50 亿元)净现金流出为人民币 12.41 亿元，主要用于武昌垃圾发电厂、印尼项目、高碑店垃圾发电厂等改扩建及新建项目支出；融资活动净现金流出为人民币 5.22 亿元。

公司对现金及财务管理采取审慎原则，妥善管理风险及降低资金成本，主要资金来源为运营现金流及金融机构贷款，同时公司对资本开支进行有效控制，并确保业务的稳定发展。截止 2025 年 12 月 31 日，公司现金状况维持稳健，持有现金结余人民币 5.11 亿元。



Growth Strategy

Currently, we are in a crucial period of industry intelligent and ecological transformation. Looking ahead to the new journey, the Group will leverage intelligence to reshape operations, and create value through its ecosystem, driving deeper integration of AI technology with production operations. Through comprehensive benchmarking management, the Group will identify gaps and address shortcomings, and establish a two-tier management mechanism of “headquarters - regional” to ensure the precise and effective implementation of its strategies. We will continue to optimise existing resources, strengthen growth momentum, enhance overall competitiveness, and reinforce our industry-leading position.

At the same time, we are actively building a green and low-carbon industrial ecosystem. Through technological innovation and collaborative development, it is expanding value creation opportunities while advancing the development of the “heart of the city” and “the heart of industry” concepts. The Group will place particular emphasis on promoting the “Wuhan Model” and “Changchun Model”, integrating resources across multiple business sectors. We aim to unlock broader value creation opportunities and achieve steady, sustainable progress throughout the high-quality development phase of the “15th Five-Year Plan”. As we embark on this new journey and usher in a new era, we remain committed to building a greener, smarter, and more collaborative Zheneng Jinjiang Environment.

目标策略

当前正处于行业智能化与生态化转型的关键时期，面向新征程，集团将借智能重塑运营，以生态链接价值，全面推进 AI 技术与生产运营的深度融合，通过全面对标管理，找到差距、补齐短板，建立“总部 - 区域”两级管理机制，确保战略精准落地见效，持续优化存量、做强增量，全面提升企业竞争力，巩固行业领先优势。

同时，积极构建绿色低碳的产业生态圈，通过技术创新与协同发展拓展价值空间，着力构建“城市之心”与“工业之心”，重点推广“武汉模式”“长春模式”，整合多业态资源，在“十五五”高质量发展中行稳致远，智启新程，共筑一个更加绿色、智慧、共赢的浙能锦江环境。

Environmental and National Policies

In January 2025, the Ministry of Ecology and Environment (“MEE”) issued the “Implementation Opinions on the Construction of Pilot Zones for a Beautiful China” which harmonises various initiatives for building a Beautiful China. The MEE, in collaboration with relevant departments, has introduced a series of action plans covering the development of beautiful cities and villages, as well as critical areas such as clean energy, environmental governance, green manufacturing, and green transportation.

In January 2025, the NDRC and the Ministry of Finance issued the “Notice on Implementing the Large-scale Equipment Upgrading and Consumer Goods Trade-in Policy with Greater Efforts in 2025” (the “Notice”), expanding the scope of the policy to new sectors such as electronic information, production safety, and facility agriculture. Environmental infrastructure (including WTE) continued to be a key support area.

Additionally, through ultra-long-term special government bonds and central budgetary investments, investment subsidies and loan interest subsidies are provided to equipment upgrading projects. The Notice facilitates WTE facilities in applying for ultra-long-term special government bonds, which may be used to finance equipment upgrades such as incinerators, exhaust gas treatment systems, and intelligent control systems.

In March 2025, the NDRC and other departments jointly issued the “Opinions on Promoting the High-Quality Development of the Green Electricity Certificate Market”, driving the acceleration of a mechanism to promote green energy consumption and enhance the development of the green certificate market. It states that by 2027, the trading system of the green certificate market will be basically completed, with a well-established mechanism combining mandatory and voluntary green electricity consumption, along with comprehensive systems for accounting, certification, and identification. It also states that greater linkage with other mechanisms, advancement of international application, and smooth nationwide circulation of green certificates will be achieved. This is expected to help support the development of the green certificate market and provide WTE enterprises affected by subsidy reductions with an additional source of operating income through green certificate sales.

环境及国家政策

2025年1月，生态环境部《关于建设美丽中国先行区的实施意见》发布，该文件对建设美丽中国的各项举措进行了统筹协调。生态环境部联合相关部门出台系列行动方案，既包括城乡建设领域的美丽城市、美丽乡村，也包括清洁能源、环境治理、绿色制造、绿色交通等其他重点领域。

2025年1月，国家发改委、财政部发布《关于2025年加力扩围实施大规模设备更新和消费品以旧换新政策的通知》，新增电子信息、安全生产、设施农业等领域，环境基础设施（含垃圾焚烧发电）继续作为重点支持方向。

此外，通过超长期特别国债和中央预算内投资，对设备更新项目给予投资补助、贷款贴息等支持。这将有利于垃圾焚烧发电项目的焚烧炉、废气处理系统、智能控制系统等设备更新申请超长期特别国债投资补助。

2025年3月，国家发改委等部门联合发布《关于促进可再生能源绿色电力证书市场高质量发展的意见》，要求加快建立绿色能源消费促进机制，推动绿证市场高质量发展，进一步提升全社会绿色电力消费水平；明确到2027年，绿证市场交易制度基本完善，强制消费与自愿消费相结合的绿色电力消费机制更加健全，绿色电力消费核算、认证、标识等制度基本建立，绿证与其他机制衔接更加顺畅，绿证市场潜力加快释放，绿证国际应用稳步推进，实现全国范围内绿证畅通流动。这将支持绿证市场，国补退坡的垃圾发电企业可以通过销售绿证增加经营收入。



In May 2025, the NDRC and the National Energy Administration issued the “Notice on the Orderly Promotion of Green Electricity Direct Connection Development”, allowing new energy projects such as WTE projects to supply power to a single user through dedicated connection lines, bypassing the public grid, and enabling physical traceability of green electricity. Moreover, waste incineration power plants may supply power directly to high-energy-consuming users such as data centers and industrial parks, charging a premium above the benchmark price.

In August 2025, the “Opinions of the Central Committee of the Communist Party of China and the State Council on Promoting High-Quality Urban Development” was released, promoting energy conservation and carbon reduction in the production sector, the implementation of energy efficiency and water efficiency improvement actions in the industry, and the promotion of advanced green and low-carbon technologies and equipment. It also called for the establishment of a centralised energy supply system in industrial parks and the full coverage of collaborative treatment of wastewater, waste heat and solid waste. The Group will continue to advance energy-saving and carbon reduction upgrades across its WTE facilities where appropriate, including the utilisation of waste heat, thereby contributing green power towards the achievement of carbon peaking and carbon neutrality goals.

2025年5月，国家发改委、国家能源局印发《关于有序推动绿电直连发展有关事项的通知》，允许垃圾焚烧发电等新能源项目通过直连线路向单一用户供电，无需接入公共电网，实现绿电物理溯源。绿电溢价变现，垃圾焚烧发电厂可通过直连向数据中心、工业园区等高耗能用户供电，获取高于标杆电价的溢价。

2025年8月，《中共中央 国务院关于推动城市高质量发展的意见》对外公布，要求推进生产领域节能降碳，实施工业能效、水效提升行动，推广绿色低碳先进工艺技术装备；建立工业园区集中供能体系，推动废水、余热、固废协同处置全覆盖。集团将视情况持续推动垃圾发电厂自身节能降碳改造（如余热回收利用等），为碳达峰碳中和贡献绿色力量。

In August 2025, the Ministry of Finance of the People's Republic of China released the "Notice on the Guidance for the Standardisation of the Construction and Operation of Public-Private Partnership ("PPP") on Existing Projects", which requires local governments to fulfil their contractual obligations in accordance with the law for projects already in operation, pay fees in a timely manner based on performance results, and not to delay payment by means such as delaying the completion acceptance time or delaying performance evaluation. If arrears in enterprise accounts receivable are identified, they should be resolved promptly and properly in accordance with relevant national regulations. Among the projects operated by the Company, 11 adopted the BOT model, which is a specific implementation model of PPP. This structure helps mitigate the risk of delayed government payments for waste treatment services, enhances cash flow stability, and alleviates pressure on accounts receivable.

In October 2025, the NDRC issued the "Special Management Measures for Central Budgetary Investment for Energy Conservation and Carbon Reduction", which provides for the coordinated allocation of central budget investment funds to support the comprehensive green transformation of the economy and society. The policy emphasises the principle of maximising the efficiency of each funding source and actively supports eligible projects that contribute to the implementation of major national strategies. It also explicitly includes energy conservation and carbon reduction projects in key industries, such as power and machinery, within the scope of support.

Against this backdrop, some of the Group's WTE facility retrofit projects, specifically those converting from fluidised bed furnaces to grate furnaces are qualified to apply for such special funding. Subject to approval, these projects may receive subsidies, thereby offsetting cost of technological upgrades.

As the industry enters a new phase of development during the 15th Five-Year Plan period, competition is expected to shift from scale expansion to a deeper focus on quality and efficiency. With the continuous optimisation and guidance of national industrial policies, the market is accelerating towards a more consolidated landscape characterised by stronger competitive differentiation and industry integration. Core resources and growth opportunities will be more concentrated on the leading enterprises with technological expertise and operational advantages. This trend will strongly drive the WTE industry towards a more mature and efficient new development cycle.

2025年8月，中华人民共和国财政部发布《关于规范政府和社会资本合作（“PPP”）存量项目建设和运营的指导意见》的通知，要求地方政府对已运营项目要按合同依法履约，要按绩效结果及时付费，不得以拖延竣工验收时间、延迟绩效评价等方式拖欠付费；经认定涉及拖欠企业账款的，要按照国家有关规定及时妥善解决。目前集团运营项目中共有11个项目采用BOT模式（属于PPP的一种具体实施模式），这将减少政府拖欠此类项目垃圾处理费的风险，改善现金流稳定性，缓解应收账款压力。

2025年10月，国家发改委下发《节能降碳中央预算内投资专项管理办法》，要求以经济社会发展全面绿色转型为目标，统筹安排节能降碳中央预算内投资资金，坚持“一钱多用”，积极支持国家重大战略实施过程中符合条件的项目。

同时明确中央预算内投资资金支持范围包括重点行业（如电力、机械等）领域节能降碳项目。集团部分垃圾发电厂的流化床改造炉排炉项目可申报专项资金补贴，降低技改成本。

在“十五五”发展新阶段，行业竞争将从规模扩张转向质量与效益的深度较量。随着国家产业政策的持续优化与引导，市场正加速向优胜劣汰的整合期过渡，核心资源与增量空间将更聚焦于具备技术底蕴与运营优势的头部企业。这一趋势将有力驱动垃圾发电行业迈向更加成熟、高效的发展新周期。

Amidst profound changes in the policy environment and market landscape, Zheneng Jinjiang Environment remains firmly committed to refined operations, with a strong focus on improving power generation efficiency and equipment reliability, while continuously mitigating the operational pressure arising from the reduction of subsidies. At the same time, we will accelerate the expansion across the industrial chain, focusing on the high-value utilisation of resources, and exploring the development of a more resilient circular economy model. On the international front, the Group will steadily expand key regional markets across Southeast Asia and, through the export of technology and management expertise, continue to broaden its overseas business footprint and strengthen its global growth momentum.

Main risks and uncertainties

Currently, the WTE industry in China is in a crucial period of profound transformation. The industry is shifting from past scale expansion to quality improvement and efficiency enhancement. Against the backdrop of fluctuations in the macroeconomy, pressure on local governments' payment capacity, evolving policy dynamics such as the reduction of electricity price subsidies, the "Dual Carbon" target constraints and increasingly strict environmental protection standards, the Company faces complex challenges in optimising existing operations and pursuing new growth opportunities. In response, the Company must act with strategic resolve and innovative thinking to navigate this evolving landscape and achieve high-quality development.

With the in-depth implementation of waste sorting in certain cities, growing regional saturation in incineration capacity and the gradual impact of waste reduction, waste input volume at some existing incineration facilities is facing downward pressure. From the current project layout of the Company, the waste volumes in regions such as Wuhan Jinjiang, Kunming Jinjiang, and Lianyungang Sunrise have decreased by 200,000 to 300,000 tonnes per year on average compared to the historical peak period. While in regions such as Tianjin and Gaomi, the reduction in waste volume over the past five years has exceeded 50,000 tonnes per year.

面对政策环境与市场格局的深刻变化，浙能锦江环境将坚持以精细化运营为根基，着力提升发电能效与设备可靠性，持续对冲补贴退坡带来的经营压力。同时，我们将加快延伸产业链条，聚焦资源的高值化利用，探索构建更具韧性的循环经济模式。在国际化布局方面，集团将稳步拓展东南亚等重点区域市场，通过技术与管理输出，持续扩大海外业务覆盖范围，增强全球化发展动能。

主要风险及不确定性

当前，中国垃圾焚烧发电行业正处于深刻变革的关键时期，行业正从过去的规模扩张向提质增效加速转变。在宏观经济周期波动的背景下，地方政府支付能力承压，电价补贴退坡、“双碳”目标约束以及愈发严格的环保标准等产业政策调整，多重因素叠加使得集团在存量项目运营优化与增量市场拓展过程中，遭遇多重复杂挑战，迫切需要以创新思维和战略定力应对变局，实现高质量发展。

随着国内部分城市生活垃圾分类的纵深推进、焚烧处理能力的区域性饱和以及垃圾源头减量效果的逐步显现，部分存量项目的垃圾入炉量面临下行压力。从集团现有项目布局来看，武汉、昆明、连云港等区域的垃圾量较历史高峰时期年均减少20万至30万吨；天津、高密等区域在过去五年间的减量也超过5万吨/年。

The gradual rollback of additional renewable energy electricity tariff subsidies has materially reshaped the industry's profit model, accelerating its transformation from a "subsidy-dependent" model to a "market-driven self-sustaining" model. As a result, existing projects are generally facing margin pressure. If the market-based compensation mechanisms such as green electricity trading and carbon trading fail to be promptly established or cover the cost gap, the payback period for certain projects may lengthen and cash flow pressures may increase.

Amid the slowdown in macroeconomic growth and the increasing pressure on local fiscal balance, the payment capacity of some local governments has weakened, resulting in longer settlement cycles for renewable energy subsidies, waste disposal service fees, and power grid connection fees. Accounts receivable has remained at a high level for a long time, which not only ties up the Group's working capital and increases finance costs, but may also affect asset turnover efficiency and cash flow stability. If local government debt resolution progresses slower than expected or if fiscal payment priorities are adjusted in the future, the uncertainty over receivables recovery could increase further, posing additional challenges to the Company's liquidity management and asset quality.

In addition, the Company is still following up on the progress of the compensation work for the closure of the Old Zibo New Energy WTE Facility in Zibo City, Shandong Province, and Old Kunming Wuhua WTE Facility in Kunming, Yunnan Province. The Group has completed the soil remediation works for the Old Zibo Energy WTE Facility and obtained the on-site acceptance. The remediation assessment report was submitted to the Shandong Provincial Department of Ecology and Environment. Upon approval of the assessment report and completion of the land acquisition by the local government, the Company may apply for closure compensation from the local government. In Kunming, however, the prolonged weakness in the real estate market has made land auctions more challenging, placing financial pressure on the local government. After discussion with the Kunming Soil Storage Center, it was agreed that the land acquisition and compensation negotiations will begin only after a buyer submits a bid for the site. While advancing land acquisition efforts, the Company plans to initiate an asset revitalisation plan to address these challenges.

可再生能源电价附加补贴政策的逐步退坡，已对行业盈利模式产生深远影响，行业正加速从“补贴依赖型”向“市场化造血型”转变，存量项目普遍面临利润率承压的阵痛期，若未来绿电交易、碳交易等市场化补偿机制未能及时接续或覆盖成本缺口，部分项目的投资回报周期或将拉长，现金流平衡难度或将加大。

受宏观经济增速放缓及地方财政收支平衡压力增大的影响，部分地方政府支付能力有所减弱，导致可再生能源补贴、垃圾处理服务费及发电上网电费的结算周期拉长。应收账款长期处于高位，不仅占压了企业营运资金，增加了财务费用支出，也对资产周转效率与现金流稳定性构成潜在冲击。若未来地方政府债务化解进展不及预期或财政支付优先级调整，应收账款回收的不确定性将进一步加剧，对集团的整体流动性管理与资产质量带来一定挑战。

另外，公司仍在持续跟进山东淄博老厂和云南昆明五华老厂关停补偿工作的推进进度。集团已完成对淄博老厂土壤修复，通过了现场验收，并将修复评估报告提交至山东省环保部门，待修复评估报告获得批准且当地政府完成土地收储后，集团可向当地政府申请补偿。鉴于过去几年房地产市场的低迷导致土地难以拍卖，给昆明市财政带来了显著压力，经与昆明市土储中心沟通，需在确认有买家愿意竞拍五华老厂土地的情况下，才会启动土地收储程序及补偿协议的谈判与签订工作。公司将在继续推进土地收储工作的同时，计划启动资产盘活方案，以应对上述挑战。

Amid a complex and ever-changing external environment, the Company has remained strategically focused and responded proactively to the industry's deepening transformation. Looking ahead, the Group will continue to sharpen its focus on refined management, leveraging technological innovation and process optimisation to mitigate the impact of subsidy reductions. At the same time, it will further explore value creation across the industrial chain, enhance resource recycling efficiency, and accelerate the expansion of its overseas footprint to unlock new avenues for growth.

Through these efforts, the Group aims to strengthen its overall capabilities and build greater operational resilience across cycles. As the industry continues to consolidate, it will reinforce its competitive advantages and advance steadily into a new stage of high-quality development, with a firm commitment to creating sustainable long-term value for shareholders.

Future development

At the outset of the 15th Five-year Plan, Zheneng Jinjiang Environment is facing an evolving market environment. While continuing to consolidate its core waste incineration power generation business, the Company will seek to break through industry boundaries, build a broader ecosystem in line with the theme of "large collaboration and large circulation", strengthen its business network, unlock new growth drivers, and establish stronger safeguards against potential risks. Through these efforts, the Company aims to remain resilient, stable and forward-looking amid ongoing industry consolidation, and to become a true pillar of the environmental protection industry in the new era.

In 2026, Zheneng Jinjiang Environment will focus on strengthening operational foundations, advance technological transformation and innovation, and enhance digitalisation to bolster production quality and operational efficiency. The Company will also strengthen full lifecycle equipment management and lay a solid foundation for safe and stable operation.

At the same time, the Company will strive to tackle long-term operation challenges, refine boiler classification management, optimise fuel and soot blowing management, and extend the average operating periods of fluidised bed and grate furnaces. In addition, the Company will deepen digital empowerment, through optimising AI intelligent controls and promoting mobile inspection to enable earlier fault detection, stronger energy consumption analysis and a higher level of intelligent management.

面对复杂多变的外部环境，集团始终保持战略定力，以积极姿态应对行业深度调整。集团将持续深耕精细化管理，通过技术革新与参数优化对冲补贴退坡影响，深挖产业链协同价值，提升资源循环利用效率，同时加速布局海外市场，拓展发展新空间。

通过上述举措，集团将着力锻造穿越周期的经营韧性，在行业洗牌中巩固竞争优势，以稳健步伐迈向高质量发展新阶段，致力为股东创造可持续的长期价值。

未来发展

站在“十五五”开局之年，浙能锦江环境面对风云变幻的市场环境，将以笃行之力破无常之局。集团将在巩固垃圾焚烧发电主业的基础上，突破行业边界、构筑生态版图，在“大协同·大循环”构想中织密业务网络、寻找发展增量，在风险到来前筑牢屏障，最终在行业洗牌中立得住、站得稳、走得远，真正成为新时代环保产业的中坚力量。

2026年，浙能锦江环境将聚焦于夯实运营基础、推动技改创新与深化数字应用，提升生产质效与运营水平，全面强化设备全生命周期管理，筑牢安全稳定运行根基。

同时，公司将着力攻关长周期运行，细化锅炉分类管控，优化燃料与吹灰管理，延长流化床与炉排炉平均运行周期；深化数字化赋能，通过优化AI智慧管控与推广移动巡检，实现故障预警与能耗分析，提升管理智能化水平。

The Company will continuously monitor and analyse the business landscape of each enterprise and their potential development trends. It will focus on core regions such as Wuhan, Kunming, Yinchuan, Hebei and the Northeast region, and comprehensively plan and formulate regional development strategies. Guided by the concepts of ecological complex solid waste disposal center and energy center, the Company will efficiently integrate internal and external resources, and orderly advance projects such as WTE, heating supply, resource recycling and new business models. It will also focus on overseas market expansion, deepen its presence in Indonesia's waste-to-energy market, and achieve stable international expansion.

The Group will continue to focus on the talent development strategy to systematically enhance the full-cycle talent training and build a practical talent development platform. By leveraging internal referrals and external recruitment, the Company will broaden its talent sourcing channels, strengthen leadership bench development, enhance talent selection and assessment mechanisms, and build a more targeted and robust talent pipeline. In doing so, the Company aims to provide strong talent support for its high-quality development while fostering mutual growth between its people and the enterprise.

As global climate governance gathers pace, Zheneng Jinjiang Environment has adopted green development into the core of its corporate strategy. Guided by its Environmental, Social and Governance (“ESG”) framework as a strategic compass, the Group is forging a new path in shaping a more symbiotic relationship between cities and the industry. Through the deep integration of digital technology, we have connected and coordinated the industrial and recycling value chains, driving the evolution of the enterprise from a single waste incineration power generation to a comprehensive urban ecological complex. Each power plant has become a core node for energy conversion and resource regeneration.

By breaking through growth boundaries with a low-carbon philosophy and bridging industrial islands with systematic thinking, Zheneng Jinjiang Environment is weaving green solutions into the fabric of new urbanisation and providing a feasible practical model to the country's “Dual Carbon” strategy.

Reflecting on our past, our steadfast dedication has delivered fruitful business results through persistent and diligent efforts. Looking ahead, the grand blueprint has been drawn, and the call to advance has been sounded. Zheneng Jinjiang Environment will uphold firm beliefs to unite the team's strength, enhance its foundation through pragmatism, tackle the challenges of the times with the courage to innovate, and strive towards greater goals with energy and resolve. All employees of Zheneng Jinjiang Environment must work together with one heart and determination to secure new achievements in high-quality development and write the next chapter of the Company's long-term success and prosperity!

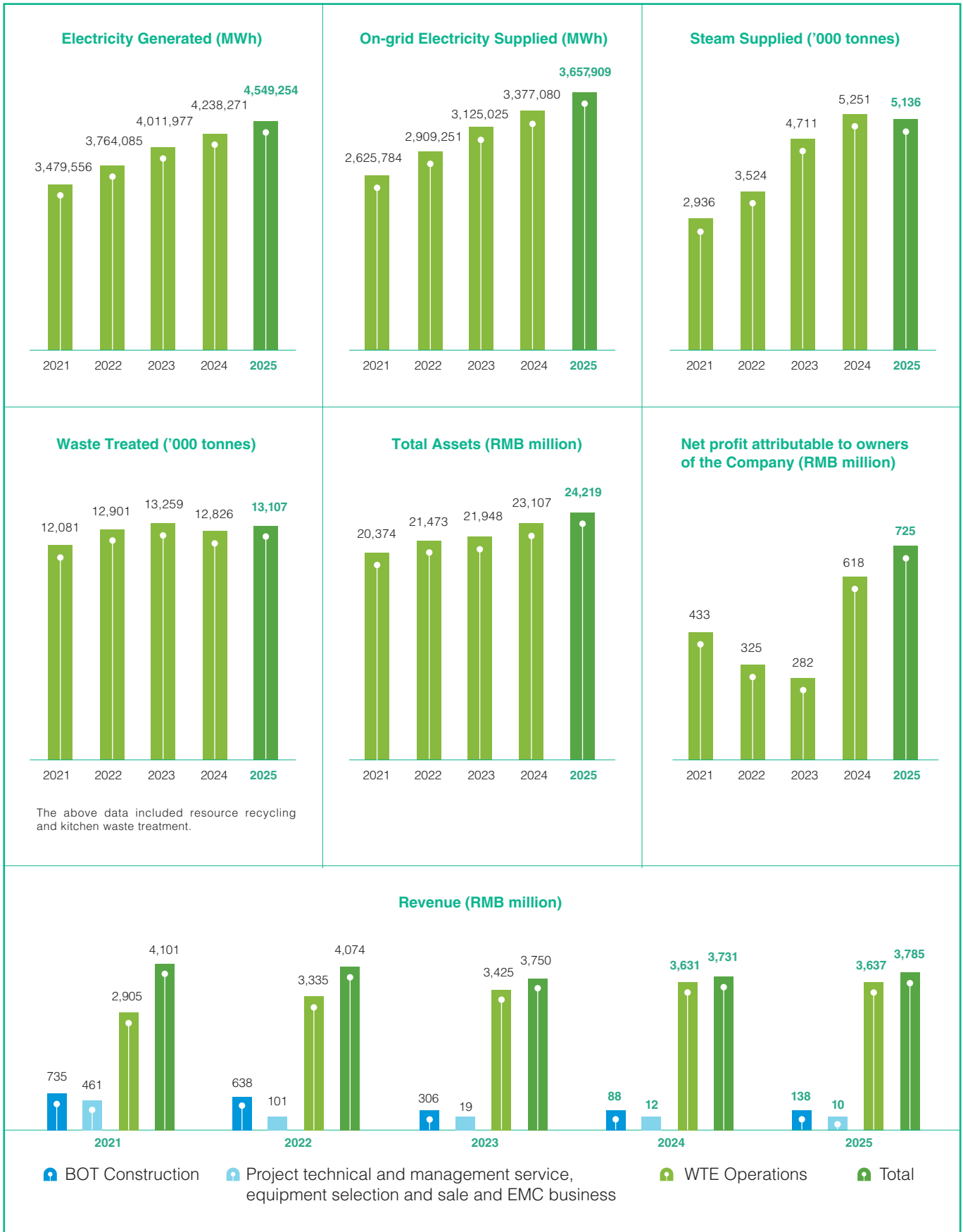
公司将持续监控和解析各企业业务领域及其潜在发展动向，聚焦武汉、昆明、银川、河北和东北片区等核心区域，统筹谋划制定区域发展规划，全面贯彻生态综合体固废处置中心和能源中心理念，高效整合内外部资源，有序推进垃圾发电、供热 / 供暖、资源循环及新业态项目；聚焦海外市场拓展，深耕印尼垃圾发电市场，实现稳健的国际化拓展。

集团将持续聚焦人才发展战略，系统深化人才全周期培养，打造实战化人才培养基地。通过内推外聘拓宽引才渠道，强化干部梯队建设，完善选拔与测评机制，精准充盈人才库，以人才厚度夯实企业高质量发展根基，实现人才与企业双向奔赴。

随着全球气候治理浪潮奔涌而至，浙能锦江环境将绿色基因植入发展血脉，以 ESG 标准体系为战略坐标系，在重构城市与工业的共生格局中开辟新途。我们通过数字技术的深度渗透，串联协同、循环产业链条，推动企业从单一垃圾焚烧发电向城市生态综合体全面演进，让每一座电厂都成为能源转化与资源再生的硬核节点。

以低碳理念突破增长边界，以系统思维打通产业孤岛，浙能锦江环境正将绿色解决方案融入新型城镇化肌理，为国家“双碳”战略贡献可落地的实践样本。

回望来路，我们以砥砺深耕之姿，收获了丰硕的经营成果；展望新征程，宏伟蓝图已绘就，奋进号角正吹响。浙能锦江环境将秉持坚定信念凝聚团队伟力，以务实作风筑牢发展根基，凭创新勇气破解时代课题，用昂扬斗志冲刺更高目标。全体浙能锦江环境人当同心同德、锐意进取，全力夺取高质量发展的新胜利，共同谱写公司基业长青的璀璨华章！



OUR WTE NETWORK IN THE PRC

中国垃圾焚烧发电网络

As at 31 December 2025

GROWING CAPABILITIES AND STRENGTHS

With 28 WTE facilities (excluding the waste resource recycling projects and kitchen waste treatment projects) already in operation and more in the pipeline, we are steadily expanding our capacity to deliver cleaner energy. We are working to grow both breadth and depth of our business via diversifying in the WTE value chain.

FACILITIES IN OPERATION



1
KUNMING WUHUA
云南昆明五华



2
YUNNAN GREEN ENERGY
云南昆明西山



3
JINGHONG JIASHENG
云南西双版纳景洪



4
ZHUJI BAFANG
浙江诸暨



5
XIAOSHAN JINJIANG
浙江杭州萧山



6
WENLING GREEN ENERGY
浙江温岭



7
GAOMI LILANGMINGDE
山东高密



8
ZIBO NEW ENERGY
山东淄博临淄



9
ZIBO GREEN ENERGY
山东淄博淄川



10
JILIN XINXIANG
吉林长春



11
BAISHAN GREEN ENERGY
吉林白山



12
SONGYUAN XINXIANG
吉林松原

OUR WTE NETWORK IN THE PRC

中国垃圾焚烧发电网络

As at 31 December 2025



13

ZHENGZHOU XINGJIN
河南郑州荥阳



14

LINZHOU JIASHENG
河南林州



15

LIANYUNGANG SUNRISE
江苏连云港



16

ZHONGWEI GREEN ENERGY
宁夏中卫



17

YINCHUAN ZHONGKE
宁夏银川



18

HOHHOT NEW ENERGY
内蒙古呼和浩特



19

SHIJIAZHUANG JIASHENG
河北石家庄



20

LETING JINHUAN
河北乐亭



21

TANGSHAN JIASHENG
河北唐山



22

HANKOU JINJIANG
湖北武汉汉口



23

WUHAN JINJIANG
湖北武汉武昌



24

TIANJIN SUNRISE
天津



25

SUIHUA GREEN ENERGY
黑龙江绥化



26

QITAIHE GREEN ENERGY
黑龙江七台河



27

WUHU JINJIANG
安徽芜湖



28

BAODING JINHUAN
河北高碑店

OUR WTE NETWORK IN THE PRC

中国垃圾焚烧发电网络

As at 31 December 2025



FACILITIES UNDER CONSTRUCTION

- | | |
|--|--|
| <p>1. WUHAN JINJIANG WTE FACILITY EXPANSION PROJECT 武汉市绿色环保能源有限公司 (扩建项目)</p> <p>3. ZIBO GREEN ENERGY WTE FACILITY RECONSTRUCTION PROJECT 淄博绿能环保能源有限公司 (改建项目)</p> | <p>2. GAOMI LILANGMINGDE WTE FACILITY RECONSTRUCTION PROJECT 高密利朗明德环保科技有限公司 (改建项目)</p> <p>3. SONGYUAN XINXIANG WTE FACILITY GENERATOR EXPANSION PROJECT 松原鑫祥新能源有限公司 (机组扩建项目)</p> |
|--|--|

FACILITIES IN THE PREPARATORY STAGE

- | | | |
|---|---|--|
| <p>1. TAIGU ZHANNENG WTE FACILITY 太谷湛能环保有限公司</p> <p>2. ZHONGWEI GREEN ENERGY WTE FACILITY 2ND PHASE 中卫市绿能新能源有限公司 (二期项目)</p> <p>3. YAN'AN GUOJIN WTE FACILITY 延安国锦环保能源有限责任公司</p> <p>4. LINZHOU JIASHENG WTE FACILITY 2ND PHASE 林州市嘉盛新能源有限公司 (二期项目)</p> <p>5. LIANYUNGANG SUNRISE WTE FACILITY BOILER RENOVATION PROJECT 连云港晨兴环保产业有限公司 (锅炉改造项目)</p> | <p>6. BAYANNAO'ER WTE FACILITY 巴彦淖尔市锦鹏云环保有限公司</p> <p>7. JINGHONG WTE FACILITY 2ND PHASE 景洪嘉盛新能源有限公司 (二期项目)</p> <p>8. SHIJIAZHUANG JIASHENG WTE FACILITY (UNIT NO. 3 BOILER) 石家庄市嘉盛新能源有限公司 (3号炉)</p> <p>9. ZHENGZHOU XINGJIN WTE FACILITY RELOCATION PROJECT 郑州荣锦绿色环保能源有限公司 (迁建项目)</p> <p>10. YINCHUAN ZHONGKE 3RD PHASE 银川中科环保电力有限公司 (三期项目)</p> | <p>11. JILIN XINXIANG WTE FACILITY RECONSTRUCTION AND EXPANSION PROJECT 吉林省鑫祥有限责任公司 (改扩建项目)</p> <p>12. SUIHUA GREEN ENERGY WTE FACILITY RECONSTRUCTION PROJECT 绥化市绿能新能源有限公司 (改建项目)</p> <p>13. ZHUJI BAFANG FACILITY RECONSTRUCTION PROJECT (BOILER NO. #0) 浙江诸暨八方热电有限责任公司 (0#炉改建项目)</p> <p>14. QITAIHEGREEN ENERGY WTE FACILITY (TECHNICAL UPGRADES FOR GRATE FURNACES) 七台河绿能新能源有限公司 (炉排炉技改项目)</p> <p>15. SONGYUAN XINXIANG WTE FACILITY (TECHNICAL UPGRADES FOR GRATE FURNACES) 松原鑫祥新能源有限公司 (炉排炉改建项目)</p> |
|---|---|--|

INDONESIA

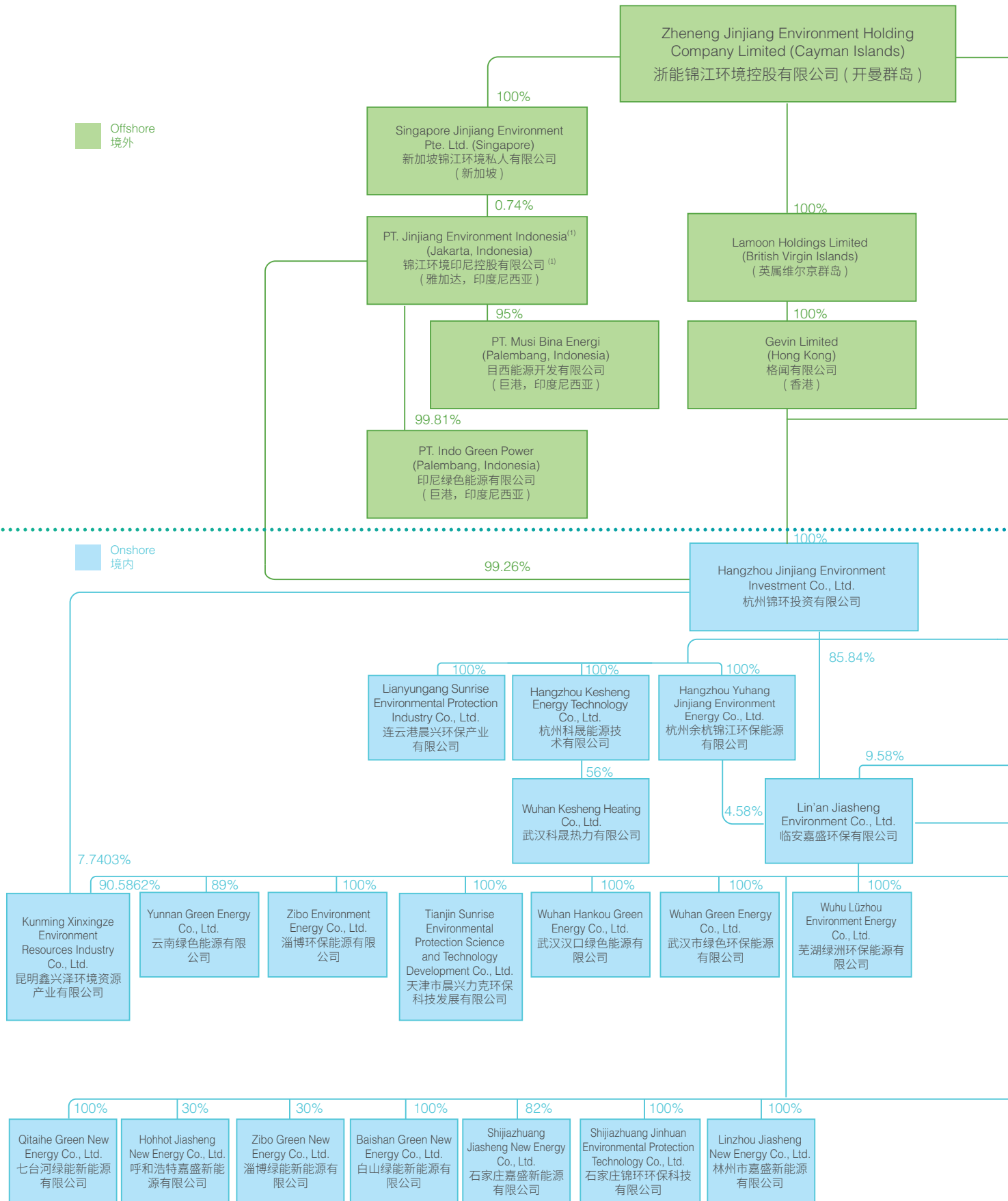


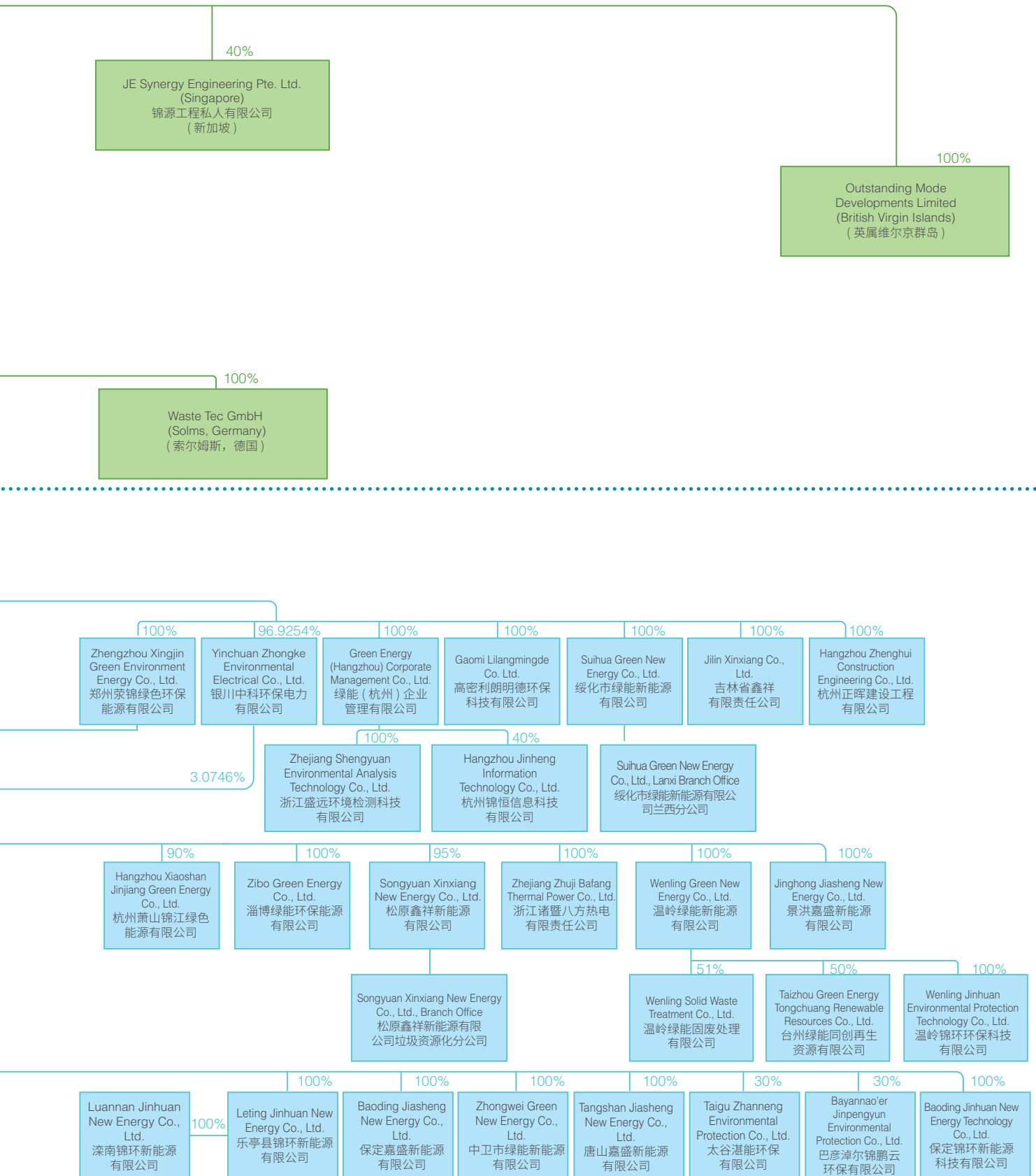
* Our WTE Network in the PRC and overseas showed here exclude the waste resource recycling projects and kitchen waste treatment projects.
此处展示的中国及海外垃圾焚烧发电网络不含垃圾资源化、餐厨项目。

CORPORATE STRUCTURE

公司结构

As at 31 December 2025





BOARD OF DIRECTORS

董事会



WEI Dongliang (韦东良)

Executive Chairman

WEI Dongliang (韦东良) is the Executive Chairman of our Company. Mr. Wei is responsible for the overall strategic planning and management of the Group.

Mr. Wei has more than 20 years of working experience. Prior to joining our Group, Mr. Wei was Deputy General Manager of Zhejiang Zheneng Lanxi Power Generation Co., Ltd. (浙江浙能兰溪发电有限责任公司) from September 2006 to February 2010. From February 2010 to April 2011, Mr. Wei was Deputy General Manager of Zhejiang Water Resources and Hydropower Investment Group Co., Ltd. (浙江省水利水电投资集团有限公司). From April 2011 to September 2016, he was Deputy Director and Director of Asset Management Department of Zhejiang Provincial Energy Group Co., Ltd. (浙江省能源集团有限公司). From September 2016 to September 2019, he served as Director and General Manager of Zheneng Capital Holdings Co., Ltd. (浙能资本控股有限公司).

Mr Wei graduated from Zhejiang University (浙江大学) with a Bachelor of Chemical Engineering (Industrial Automation) (化学工程学系工业自动化专业) in August 1996 and a Master of Business Administration (工商管理专业硕士) in March 2004. He is also conferred Advanced Economist (Corporate Management) by the Zhejiang Province Human Resources and Social Security Department (浙江省人力资源和社会保障厅).



WANG Ruihong (王瑞红)

Executive Deputy Chairman and Deputy General Manager

WANG Ruihong (王瑞红) is the Executive Deputy Chairman and Deputy General Manager of our Company and is responsible for general administrative management, market branding and legal compliance of our Group. Mr. Wang joined our Group in June 2004 and was Deputy General Manager of Green Energy Hangzhou. He was appointed as a Director of our Company in December 2010.

Mr. Wang has more than 30 years of experience in accounting and corporate finance. Prior to joining our Group, Mr. Wang took up various positions at Zhejiang Institute of Silk Textile (浙江丝绸工学院) (currently known as Zhejiang Sci-Tech University (浙江理工大学)) from July 1985 to March 1999, including Deputy Director of Infrastructure Construction Department (基建处), Deputy Director of Finance Department (财务处) and Director of State Owned Asset Management Office (国有资产管理办公室). From March 1999, Mr. Wang took up several positions at Jinjiang Group, including Director of Finance Department and Accounting Department, Assistant to General Manager, Deputy General Manager and Chief Officer of Inspection and Evaluation Department (稽查评估中心) and General Management Center (综合管理中心) and has been Chief Director of Office (办公室) since 2013. Mr. Wang was also Chairman of the board of directors of Zhejiang Huadong Aluminium Co., Ltd. (浙江华东铝业有限公司), a non-ferrous metal smelting and processing company and a subsidiary of Jinjiang Group, from December 2013 to June 2016.

Mr. Wang received a Bachelor's Degree in Economics (Infrastructure Construction Finance and Credit) (基建财务信用专业经济学学士学位) from the Shanghai Institution of Finance and Economics (上海财经学院) (currently known as Shanghai University of Finance and Economics (上海财经大学)) in July 1985 and is registered as an Accountant by the Zhejiang Province Department of Ministry (浙江省财政厅). He is also conferred Advanced Economist (Corporate Management) by the Zhejiang Province Human Resources and Social Security Department (浙江省人力资源和社会保障厅). From September 2009 to March 2010, Mr. Wang also attended the Environmental Protection Seminar for Senior Management organised by the Department of Environmental Science and Engineering of Tsinghua University.



JIN Ruizhi (金睿智)

Executive Director and Chief Financial Officer

JIN Ruizhi (金睿智) is the Executive Director and Chief Financial Officer (CFO) of our Company and is responsible for the Group's overall finance function, including corporate finance and financial management. Mr. Jin has more than 30 years of management experience in energy field and finance. Prior to joining our Group, Mr. Jin was the Director of Finance Department of Zhejiang Zheneng Lanxi Power Generation Co., Ltd. (浙江浙能兰溪发电有限责任公司) from July 2005 to June 2010. From June 2010 to June 2012, Mr. Jin served as Director of Finance Department of Zhejiang Zheneng Zhongmei Zhoushan Coal and Electricity Co., Ltd. (浙江浙能中煤舟山煤电有限责任公司).

From June 2012 to January 2015, he was Deputy General Manager and Chief Accountant of Huaizhe Coal and Electricity Co., Ltd. (淮浙煤电有限责任公司) and from January 2015 to February 2019, he was Deputy General Manager of Zhejiang Zheneng Zhongmei Zhoushan Coal and Electricity Co., Ltd. (浙江浙能中煤舟山煤电有限责任公司). From February 2019 to September 2019, Mr. Jin was Deputy General Manager of Guangsha (Zhoushan) Energy Group Co., Ltd. (广厦(舟山)能源集团有限公司) and Zhoushan Huanyu Wharf Co., Ltd. (舟山寰宇码头有限公司). Mr. Jin is an Intermediate level Accountant as recognised by the Ministry of Finance of the People's Republic of China (中级会计师, 中华人民共和国财政部) in July 1992. He is also conferred Advanced Economist (Corporate Management) by the Zhejiang Province Human Resources and Social Security Department (浙江省人力资源和社会保障厅). Mr. Jin graduated with a College Degree (Financial Accounting) from North China Electric Power University (华北电力大学, 财务会计专业) in July 1997 and a Bachelor Degree in Business Management from Zhejiang University (浙江大学工商管理专业, 本科学历) in June 2004.



ANG Swee Tian

Lead Independent Director

ANG Swee Tian is the Lead Independent Director of our Company. Mr. Ang is also an Independent, Non-Executive Director of a public listed company, iWOW Technology Ltd.

Mr. Ang was the President of the Singapore Exchange Ltd ("SGX") from 1999 to 2005 during which he played an active role in successfully promoting SGX as a preferred listing and capital raising venue for Chinese enterprises. Mr. Ang also played a pivotal role in establishing Asia's first financial futures exchange, the Singapore International Monetary Exchange ("SIMEX") in Singapore in 1984. Following his retirement in January 2006, Mr. Ang served as a Senior Advisor to SGX until December 2007.

In March 2007, Mr. Ang became the first person from an Asian stock and futures exchange to be inducted into the international Futures Industry Association's Futures Hall of Fame, which was established to honour and recognise outstanding individuals for their contributions to the futures and options industry. In December 2014, he was also inducted into the SIMEX Hall of Fame which was introduced by SGX to honour the pioneers who laid the foundation for the success of the Singapore futures industry.

Mr. Ang graduated from Nanyang University, Singapore with a First-Class Honours Degree in Accountancy in 1970. He was conferred a Masters in Business Administration with distinction by Northwestern University U.S.A. in 1973.

BOARD OF DIRECTORS

董事会



NI Mingjiang (倪明江)

Independent Director

NI Mingjiang (倪明江) is the Independent Director of our Company. Prof. Ni is currently the Vice Chairman of Develop Committee of Zhejiang University. Prof. Ni is also an Independent Director of a public listed company, Hangzhou Cogeneration Group Co., Ltd. (杭州热电集团股份有限公司).

Prof. Ni has 30 years of experience and technical expertise in the WTE and renewable energy field. Prior to joining Zhejiang University, he was a lecturer at the Northeast Electric Power University (东北电力学院) from December 1975 to September 1979. In January 1986, he joined Zhejiang University. Before assuming his current position, Prof. Ni served successively as Deputy President and Executive Deputy President of Zhejiang University from April 1996 to December 2009.

Prof. Ni has been conferred the National Prize for Natural Sciences (国家自然科学奖) on one occasion, the National Technical Invention Award (国家技术发明奖) on two occasions and the National Prize for Progress in Science and Technology (国家科技进步奖) on two occasions.

Prof. Ni graduated from Northeast Electric Power University (东北电力大学) in December 1975. He then successively received a Master's Degree and Doctorate in Engineering Thermal Physics in December 1981 and July 1987 from Zhejiang University.



KAN Yaw Kiong (Ernest)

Independent Director

KAN Yaw Kiong (Ernest) is the Independent Director and the Chairman of the Audit and Risk Management Committee of our Company. Dr. Kan is appointed Justice of the Peace by the President of the Republic of Singapore since September 2015 and Board Member of Visiting Justices Board & Board of Inspection (Ministry of Home Affairs) since March 2018. He is currently an Independent Non-Executive Director of CapitalLand India Trust Management Pte Ltd (in its capacity as trustee-manager of CapitaLand India Trust, which is listed on the Mainboard of the Singapore Exchange).

With over 30 years of professional experience, Dr. Kan has vast expertise in assurance, financial advisory and consultancy, particularly in capital markets including IPOs. While serving as Chief Advisor of SGX, he was responsible for raising awareness of and promoting SGX as a capital raising platform in both equities and fixed income market. He also worked closely with SGX's equities, fixed income and international coverage teams, to deepen its relationships in China and with the Chinese business community in Singapore and Asia Pacific region.

Dr. Kan was the Deputy Managing Partner of Deloitte Singapore responsible for the firm's operation, specifically in client management and market development. He advised on the IPOs of national and multi-national companies in diverse sectors, and conducted acquisitions and due diligence reviews of companies in China, Hong Kong, Taiwan and Southeast Asia. He was also the financial advisor to several companies with operations in the Asia Pacific region, regarding their public listings on SGX, including REITs and business trusts.

Dr. Kan holds professional accountancy memberships with the Institute of Singapore Chartered Accountants (also elected President 2009-2014), Institute of Chartered Accountants in England & Wales, Association of Chartered Certified Accountants UK and CPA Australia. He also holds a PhD in Business Administration, a Master of Philosophy degree and a Bachelor of Art degree in Accountancy Studies.

**LIANG Weiwen (梁伟文)*****Non-Executive and Non-Independent Director***

LIANG Weiwen (梁伟文) is the Non-Executive Non-Independent Director of the Company. Mr. Liang is also the Chairman of Guangdong Lantern Lake High-Tec AMC Co., Ltd. (广东灯湖高新私募基金管理有限公司).

Mr. Liang has 15 years' of working experience in Hong Kong, of which 9 years in the industrial listed companies at the senior level. He has been engaged in investment banking and public fund management for 14 years in the domestic securities industry and has led the initial public offerings of a number of enterprises, mergers & acquisitions and restructuring of listed companies, equity fundraisings and bond issuances. He is familiar with the operation rules of the capital market in China and Hong Kong, and has rich experience in the management of finance, securities, public funds and listed companies.

Mr. Liang received a Master degree in Business Administration from The Open University of Hong Kong in 2000. He is also a Senior-level Accountant conferred by the Ministry of Finance of the People's Republic of China and Certified Public Accountant in China.

KEY MANAGEMENT

管理层

WANG Wuzhong (王武忠)

Deputy General Manager

WANG Wuzhong (王武忠) is the Deputy General Manager of our Company and is responsible for the environmental protection, safety, daily operation and research and development and assisting in the overall strategic planning of our Group. Mr. Wang joined Jinjiang Group in 1992 and has since been engaged in the green energy business, including as a Director of various entities within our Group.

Mr. Wang has approximately 30 years of industry experience. Prior to joining our Group, Mr. Wang worked as Director of Product Department in the Lin'an thermal power plant of Jinjiang Group from July 1992 to June 1995. From June 1995 to December 1995, he served as Deputy General Manager responsible for production in the Yuhang thermal power plant of Jinjiang Group. From January 1996 to February 1997, he served as Deputy Plant Manager responsible for production and operation in the Lin'an thermal power plant of Jinjiang Group. From February 1997 to September 1998, he took up various positions including Plant Manager, Deputy General Manager and Assistant to the General Manager of the Jiaying power plant of Jinjiang Group. From September 1998 to March 2001, he took up various positions including Director of technical team, Plant Manager and General Manager of the Yuhang thermal power plant of Jinjiang Group. From March 2001 to August 2001, he served as Manager in the Operations Department of Jinjiang Group. He then served as General Manager of the Yuhang thermal power plant of Jinjiang Group from September 2001 to May 2002 and General Manager of the Qiaosi power plant of Jinjiang Group from June 2002 to June 2005. He was appointed as General Manager of Green Energy (Hangzhou) Corporate Management Co., Ltd since June 2005 and has been serving as Vice General Manager of the Company since August 2016. Mr. Wang is professor level Senior Engineer. He completed his Executive Master of Business Administration at the Zhejiang University (浙江大学) in April 2006.

He now is a member of the National Municipal Environmental Sanitation Standardization Technical Committee (SAC/TC451) of the National Standardization Administration (国家标准化管理委员会全国城镇环境卫生标准化技术委员会 (SAC/TC451) 委员), a Committee Member of Technical Committee on Urban Appearance and Sanitation of Standardization Administration of the Ministry of Housing and Urban-Rural Development (住房和城乡建设部市容环境卫生标准化技术委员会委员), a Committee Member of Expert Committee of China Electric Power Federation (中国电力联合会专家委员会委员), Deputy Director of Environmental Protection Equipment and Technology Promotion Center of China Equipment Management Association (中国设备管理协会环保设备与技术推广中心副主任), Expert of the Technical Committee of the Advisory Committee on the Comprehensive Utilization of Power Generation Resources of China (中国资源综合利用发电技术咨询委员会技术委员会专家), Expert of the WTE group of the Expert Committee of the All-China Environment Federation (中华环保联合会专家委员会垃圾焚烧发电机组专家), Director of Zhejiang Environmental Monitoring Association (浙江省环境监测协会理事) and Executive Director of Zhejiang Energy Conservation Association (浙江省节能协会常务理事) and Hangzhou Energy Conservation Association (杭州市节能协会常务理事).

QI Liang (戚亮)

Chief Engineer

QI Liang (戚亮) is the Chief Engineer of our Company and is responsible for all technical and engineering-related matters of the Group. Mr. Qi has more than 20 years of experience in production, technology and infrastructure. From March 2007 to August 2014, Mr. Qi was Vice Chairman of Cixi Zhongke Zhongmao Environmental Thermal Power Co., Ltd. (慈溪中科众茂环保热电有限公司).

From August 2014 to September 2019, he served as Deputy Director of the Equipment Management Department, Deputy Director of the Engineering Department and subsequently as Director of the Engineering Department, of Zhejiang Zheneng Zhenhai Power Generation Co., Ltd. (浙江浙能镇海发电有限责任公司).

Mr. Qi graduated with a College Diploma in Thermal Power conferred by Zhejiang Electric Power Workers' College (浙江省电力职工大学热能动力专业) in September 1993 and is an Electrician recognised by the National Electric Power Company Intermediate Professional Technical Qualification Review Committee of the People's Republic of China (电力工程师, 国家电力公司中级专业技术资格评审委员会) in December 2000.

SUSTAINABILITY REPORT 2025



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TCFD 内容索引

Zheneng Jinjiang Environment Holding Company Limited (“**Zheneng Jinjiang Environment**” or the “**Company**”) and its subsidiaries (collectively, the “**Group**”) adhere to the corporate mission of “making cities more beautiful and the environment more natural”, and are deeply committed to the practice of sustainable development. The Group firmly believes that providing a detailed and transparent report to its stakeholders is key to the enterprise’s management of sustainable development, and therefore continues to proactively disclose its practices and performance in environmental, social and governance (“**ESG**”) aspects to help shareholders, partners, employees and the public better understand the Group’s progress and achievements in sustainable development.

Reporting Scope and Standard

This Sustainability Report describes Zheneng Jinjiang Environment’s sustainability practices and performance from 1 January 2025 to 31 December 2025 (“**FY2025**”). To make the report more comparable and forward-looking, part of the content of this report extends to the previous and later years. This report covers the listed entity, Zheneng Jinjiang Environment Holding Company Limited, and all its subsidiaries globally. As at 31 December 2025, the Group has 28 Waste-to-Energy (“**WTE**”) facilities, 5 Kitchen Waste Treatment projects and 8 Waste Resource Recycling projects currently in operation in China. In addition, there are also 5 projects under construction and 16 projects in the preparatory stage in China and overseas.

The data sources used in this report include public data from government departments, publicly available information and internal statistical information of Zheneng Jinjiang Environment, as well as reports from some industry research institutions. For the avoidance of doubt, due to limited data access and inconsistent data-monitoring methods among various engineering, procurement and construction contractors, the operational data involved in this report do not include the WTE facilities operated by the Group as associated companies or joint venture companies, nor do they include the projects under construction or preparation within PRC and overseas. All data included in the report are rounded.

In addition, unless otherwise stated, this report does not reflect the ESG performance of our contractors and suppliers. Looking ahead, the Group will continue to enhance its internal data collection system and, where feasible, further expand the scope of reporting.

This report has been prepared in accordance with the requirements of Rule 711A, Rule 711B and Practice Note 7.6: “Sustainability Reporting Guide” of the Listing Manual of the Singapore Exchange Securities Trading Limited (“**Listing Manual**”). This report provides climate-related disclosures consistent with the recommendations of the Task Force on Climate-related Financial Disclosures (“**TCFD**”).

浙能锦江环境控股有限公司 (“**浙能锦江环境**”或“**公司**”)及其附属公司(统称为“**集团**”)始终恪守“让城市更美丽,让环境更自然”的企业使命,深耕可持续发展实践,坚信向各利益相关方披露内容详实、信息透明的可持续发展报告,是企业实现可持续发展精细化管理的核心关键。为此,集团持续主动公开在环境、社会及管治 (“**ESG**”)领域的实践举措与运营成效,助力股东、合作方、全体员工及社会公众全方位、深层次了解集团的可持续发展进程与成果。

报告范围及准则

本可持续发展报告概述了2025年1月1日至2025年12月31日 (“**2025财年**”)浙能锦江环境的主要可持续发展实践和表现。为增强报告可比性及前瞻性,本报告的部分内容往前后年份适度延伸。报告涵盖了上市实体浙能锦江环境控股有限公司,以及包括截至2025年12月31日浙能锦江环境在中国拥有的28个已投入运营的垃圾焚烧发电厂,5个已运营的餐厨垃圾处理项目,8个已运营的垃圾资源化项目,在境内外的5个在建项目以及16个正在筹建阶段的项目。

本报告使用数据来源包括政府部门公开数据、浙能锦江环境公开信息、内部相关统计数据 and 信息、部分行业研究机构报告等。由于资料数据的可获得权限有限以及各工程、采购及施工承包商之间缺乏统一的数据监控方法,为免生疑问,本报告所涉及的运营数据暂不包括本集团分类为联营公司或合营公司的运营中垃圾焚烧发电厂,也不包括境内外在建及筹建项目。本报告中所列的所有数据已作舍入调整。

此外,除非另有注明,本报告也不会反映我们承包商和供应商在 ESG 方面的表现。展望未来,本集团将继续提升内部资料收集系统,在可行情况下进一步扩大报告披露范围。

本报告是根据上市手册第711A和711B条规则以及应用说明7.6“可持续发展报告指南”的要求编制的。本报告提供了符合气候相关财务信息披露工作组 (“**TCFD**”)建议的气候相关披露。

ABOUT THIS REPORT

关于本报告

In addition, as a Non-STI Constituent Listed Company, Zheneng Jinjiang Environment provides sustainability disclosures with reference to recognised international reporting frameworks, including the Global Reporting Initiative (“GRI”) Sustainability Reporting Guidelines and the International Sustainability Standards Board (“ISSB”) Sustainability Disclosure Standards, with the view to raise the standards of disclosure. In line with the Singapore Exchange Securities Trading Limited’s phased implementation timeline, the Group is scheduled to adopt mandatory ISSB-aligned reporting in FY2030 and will defer the commencement of mandatory climate-related disclosures to FY2030.

The GRI Content Index and TCFD Content Index are provided in the Appendix to this report. No external assurance has been sought for this report. Please forward any enquiries or feedback you may have to znjjhj@hzjj.cn.

Reporting Principles

The Group determines the ESG content to be disclosed in this Report in accordance with the following principles:

Materiality: We conduct annual materiality assessments to ensure that the ESG issues identified and prioritised accurately reflect issues of greatest concern to us and our stakeholders.

Sustainability Context: This report evaluates the Group’s performance within the broader context of sustainable development and, to the extent possible, considers sustainable development goals, strategies, climate risks and opportunities when discussing sustainable development issues.

Quantitative: We strive to quantify data with accurate scientific standards, methodologies and assumptions and where feasible, compare with past performances.

Consistency: We have produced sustainability reports using familiar reporting formats and where feasible, adopted consistent statistical methods in order to make meaningful comparisons.

Clarity: We strive to present relevant ESG information in a way that is easy to understand and accessible, such as by presenting information graphically and providing supporting information in appropriate places in the form of annotations when necessary.

Completeness: This report covers issues of importance to stakeholders during FY2025 and provides sufficient information for them to assess our performance during the reporting period.

此外，为提升报告披露水平，作为非海峡时报指数成分股上市公司，浙能锦江环境提供的可持续发展披露参考了国际认可的报告框架，包括全球报告倡议组织 (“GRI”) 可持续发展报告指南和国际可持续发展准则委员会 (“ISSB”) 可持续发展披露标准。根据新加坡交易所分阶段实施时间表，本集团计划于 2030 财年采用强制性 ISSB 对齐披露，并将强制性气候相关披露的实施延后至 2030 财年及以后。

本报告在附录部分提供了 GRI 内容索引和 TCFD 内容索引。本报告未寻求第三方审核，如有任何问询或反馈，请发至电子邮箱 znjjhj@hzjj.cn。

报告原则

本集团根据以下原则确定了本报告披露的 ESG 内容：

重要性：我们每年都会进行重要性评估，以确保已确定和优先考虑的 ESG 议题能够准确地反映我们和利益相关者最深切关注的议题。

可持续发展背景：本报告按更广泛的可持续发展背景考虑和评价集团的表现，并尽可能在讨论可持续发展议题时，考虑可持续发展目标、战略、气候风险及机遇等。

量化：我们努力用准确、科学的标准、计算方法和假设设定来量化数据，并在可行情况下与过往业绩进行比较。

一致性：我们采用熟悉的报告格式编制可持续发展报告，为进行有意义的比较，在可行情况下，采用了一致的统计方法。

清晰性：我们努力用易于理解及容易获取的方式呈现相关 ESG 信息，如通过图文呈现信息，在必要时以批注方式在适当位置提供辅助信息。

完整性：本报告包含 2025 财年对利益相关者重要的议题，并提供足够资料让其评估我们在报告期内的表现。

Board Statement

Since 2018, Zheneng Jinjiang Environment has established a formal sustainability governance system to manage these sustainability priority areas and incorporate ESG considerations into its business development strategy. As the highest governing unit, the Board oversees and approves the direction of sustainability management, regularly receives the management's report on sustainable development and has ultimate responsibility for the Company's sustainability reporting. The management of the Group is responsible for ensuring that the ESG factors are monitored on an ongoing basis and properly managed. Zheneng Jinjiang Environment has established the Sustainability Steering Committee ("**SSC**") comprising senior management, to develop the Company's sustainability strategy, manage overall sustainability performance and report to the Board. At the same time, the ESH Management Committee (formerly known as Safety Production Management Committee) was established to supplement the SSC and is made up of middle-level and management-level staff at the Company headquarters. The ESH Management Committee is responsible for managing issues related to health, environmental and safe production.

In FY2025, the Board was briefed by management on economic, environmental and social issues, including related risks and opportunities, and considered these factors in the process of determining the Group's business and strategy to ensure effective implementation of the Group's sustainable development strategy. The Board has identified key ESG factors, reviewed the Group's climate-related risks and opportunities, and examined the methodology and results of the Group's Scope 1 and Scope 2 emissions disclosure, which have been disclosed in this report under the guidance of the SSC. The Board had also managed and supervised the identified key ESG factors and approved the disclosure of the Group's sustainability performance and goals in this report.

董事会声明

浙能锦江环境已于2018年建立了正式的可持续发展管理体系，以将ESG因素纳入其发展战略规划。董事会作为最高管治单位，负责监督和批准可持续发展管理的方向，并定期听取管理层对于可持续发展工作的汇报，对集团可持续发展报告负最终责任。集团管理层有责任确保ESG因素得到持续监测和妥善管理。浙能锦江环境已组建了以高级管理层为成员的可持续发展指导委员会 ("**SSC**")制定可持续发展战略，管理整体绩效并向董事会报告。同时，成立以集团总部中层及以上人员为成员的ESH管理委员会(以前称为安全生产管理委员会)，负责健康、环境及安全生产方面的管理工作，作为可持续发展指导委员会的有益补充。

2025财年，董事会已听取管理层关于经济、环境和社会议题的汇报，内容也包括与之相关的风险和机遇，并在确定集团业务和战略中考虑这些可持续发展问题，以确保集团的可持续发展策略得到有效执行。董事会已确定重要ESG因素、审议了集团气候相关风险与机会及集团范围1和范围2排放披露的方法论及结果，并在SSC指导下披露在本报告中，也已管理和监督这些已确定的重要ESG因素，并批准在本报告中披露集团可持续发展业绩和目标。



MATERIALITY ASSESSMENT

重要因素评估

Zheneng Jinjiang Environment places great emphasis on communication and engagement with its stakeholders, including shareholders/investors, government/regulators, employees and the wider society. The Group actively expands diversified communication channels to identify in a timely manner, stakeholders' key concerns and expectations and progressively incorporates them into the Group's strategic development considerations. Through this approach, the Group continues to advance the implementation of ESG practices and enhance its ESG management capabilities and standards.

The following chart shows the Group's key stakeholders, relevant communication channels, and ESG issues of concern:

浙能锦江环境注重与股东/投资者、政府/监管机构、员工及社会各界等利益相关方的沟通交流，积极拓展多元沟通渠道，及时洞悉各方核心关切与发展期许，并将其逐步融入集团战略发展的重要考量，以此深化 ESG 实践落地，持续提升集团 ESG 管理能力与水平。

下表为集团主要的利益相关者、相关沟通渠道及关注的 ESG 议题：

| Key Stakeholders 主要利益相关者 | Concerns and Expectation 关切与期许 | Major Communication Channels 主要沟通方式 |
|---|--|---|
| Shareholders/Investors 股东/投资者 | Economic performance is consistent with investment returns 经济表现符合投资回报 | General meeting 股东大会 |
| | Corporate governance meets regulatory compliance 公司治理符合监管合规 | Information disclosure 信息披露 |
| | Controllable risk management 风险管理可控 | Company visits 公司参观 |
| Government/Regulators 政府/监管机构 | Compliant Environmental Service 合规环境服务 | Company official website 公司官方网站 |
| | Green operations 绿色经营 | Communication meeting and Q&A 沟通会议及问答 |
| | Addressing Climate Change 应对气候变化 | Periodic report 定期汇报 |
| | Safe production 安全生产 | Visit reception 来访接待 |
| | Environmental education 环境教育 | Supervision and inspection on site 现场监督检查 |
| | | Participating in industry conferences 参与行业会议 |
| | | Information disclosure 信息披露 |

| Key Stakeholders 主要利益相关者 | Concerns and Expectation 关切与期许 | Major Communication Channels 主要沟通方式 |
|-----------------------------|---|---|
| Employees 员工 | Stable employment environment 稳定就业环境 | Employee solicitation 员工意见征求 |
| | Talent training and promotion 人才培养与提升 | Employee training 员工培训 |
| | Welfare treatment 福利待遇 | Job performance review 工作绩效考核 |
| Society 社会 | Occupational health and safety 职业健康和安全 | Employee care activities 员工关爱活动 |
| | Promote social harmony 促进社会和谐 | Employee health check-up 员工体检 |
| | Support public welfare activities 支持公益活动 | Carry out public welfare activities 开展公益活动 |
| | Advocate energy conservation and emission reduction 倡导节能减排 | Environmental protection education and facilities open to public 环保教育和设施公开 |

Table 1: Key stakeholder expectations and communication channels

表 1: 主要利益相关者期望与沟通方式

In conjunction with its strategy development planning, Zheneng Jinjiang Environment conducts a materiality assessment to identify and prioritise ESG issues that are most relevant to the Group and its stakeholders. The materiality assessment process was guided by the GRI Principles of Materiality and Stakeholder Engagement and evaluates ESG topics based on stakeholder concerns and their potential impact on the Group. The identified ESG topics were assessed based on their level of importance to stakeholders and their potential impact on the Group's business operations and long-term development. In particular, the following aspects were considered:

结合自身发展战略规划，浙能锦江环境开展重要性评估，以识别并排序对集团及其利益相关方最为重要的 ESG 议题。评估过程以 GRI 重要性原则和利益相关者参与原则为指导。在评估过程中，集团从议题对利益相关者的重要程度以及对集团业务运营和长期发展的影响程度两个维度进行分析，并考虑了以下几个方面：



MATERIALITY ASSESSMENT

重要因素评估



Based on the results of the materiality assessment, eight material factors were identified and are listed in the table below. Underpinned by these factors, we focus on five priority areas in sustainability to bring positive value for our key stakeholders including investors, employees, the local community and regulators – namely economic performance¹, environmental services and impacts, workforce, corporate governance and social responsibility.

根据重要性评估结果，我们确定了八个重要因素，并在下表中列示。在这些因素支持下，我们专注于可持续发展的五个优先领域，即经济表现¹、环境服务和影响、人才团队、公司治理和社会责任，致力于为为主要利益相关者带来积极的价值。

| Priority Areas 优先领域 | Material Factor 重要因素 |
|---|--|
| Economic Performance 经济表现 | Economic Performance 经济表现 |
| | Environmental Services and Education 环境服务和教育 |
| Environmental Services and Impacts 环境服务和影响 | Green Operations 绿色经营 |
| | Addressing Climate Change 应对气候变化 |
| | Talent Training and Advancement 人才培养与提升 |
| Workforce 人才团队 | Occupational Health and Safety 职业健康和安全 |
| | Corporate Governance 公司治理 |
| Social Responsibility 社会责任 | Local Community 当地社区 |

Table 2: Material factors for FY2025

表 2: 2025 财年重要因素

¹ Details of Zheneng Jinjiang Environment's financial performance in FY2025 can be found in the Financial Statement section of this Annual Report.
2025 财年浙能锦江环境的经济表现可在本年报财务报表章节查阅。



ECONOMIC PERFORMANCE
经济表现

The Group is committed to delivering stable and sustainable economic returns to investors and shareholders. We are steadily advancing the quality of our existing projects to drive incremental growth through our current operations. At the same time, we continue to strengthen business synergy, proactively explore emerging markets and accurately seize growth opportunities in the industry.

集团致力于为投资者和股东创造稳健、可持续的经济回报。我们正稳步推进现有项目提质发展，以存量业务撬动增量增长，同时持续强化业务协同能力，积极开拓新业态，精准把握行业增长机遇。



ENVIRONMENTAL SERVICES AND IMPACTS
环境服务和影响

The Group is committed to providing more cities with waste treatment that is harmless minimises waste, and promotes resource utilisation, while supplying green electricity and heat. We continue to leverage green technologies to upgrade our incineration processes and, intelligent management systems and control to improve energy conversion efficiency. On this basis, we actively expand the value chain of solid waste disposal, conduct collaborative treatment of food waste, sludge and other waste, and extend the resource utilisation of slag and fly ash. At the same time, we strictly control material consumption and emissions, reduce resource use and prevent pollution to support climate change mitigation. In addition, we proactively carry out environmental education and open environmental protection facilities to the public to enhance environmental protection awareness, and support the construction of ecological civilisation through compliant and low-carbon operations.

集团致力于为更多城市提供垃圾无害化、减量化、资源化处理，输出绿色电力与热力；通过绿色技术升级焚烧工艺及智能管控，提升能源转化效率。在此基础上，积极拓展固废处置价值链，协同处理餐厨、污泥等废弃物，延伸炉渣、飞灰资源化利用，同时严控物料使用与排放，减少资源消耗并防止污染，助力应对气候变化。此外，主动开展环境教育、开放环保设施，增强公众环保认知，以合规低碳运营服务生态文明建设。



WORKFORCE
人才团队

The Group adheres to an integrated talent development system that encompasses recruitment, cultivation, deployment and retention. The Group uphold strict standards in the talent selection process and recruit professionals based on the core principles of integrity, competence, and job-fit. We have established a tiered and categorised talent development framework that strengthens training in professional skills and comprehensive management capabilities, providing a solid foundation for talent growth. The Group allocates human resources in a scientific manner to ensure matching between individuals and positions, and implements fair and impartial performance evaluation mechanisms. We have established a comprehensive system for compensation and benefits, career development and humanistic care, enabling us to stabilise our core talent team and fully unlock the initiative and drive of all employees. Through high-quality talent development, we empower the Group's sustainable growth.

集团坚持选、育、用、留一体化人才建设体系，严把人才选拔准入关，以德才兼备、人岗相适为核心标准引进专业人才；搭建分层分类的人才培育体系，强化专业技能与综合管理能力培训，夯实人才发展基础；科学配置人才资源，实现人岗精准匹配，推行公平公正的绩效考核机制；健全薪酬福利、职业发展与人文关怀体系，稳固核心人才队伍，充分激发全员干事创业活力，以人才高质量发展赋能集团可持续发展。



CORPORATE GOVERNANCE
公司治理

Across the full process of production and operations, the Group continuously enhances its corporate governance system and has built a standardised and efficient closed-loop mechanism for decision-making, implementation and supervision with clear rights and responsibilities, while strictly abiding by national laws, regulations and regulatory requirements. We have established and refined a comprehensive risk monitoring, early warning and disposal system, continuously strengthened the capabilities of internal control and compliance management capabilities, and accurately prevented and effectively resolved various operational risks. Upholding the bottom line of clean operations, the Group maintains a zero-tolerance attitude towards corruption, and is committed to fostering a transparent, standardised and upright governance ecosystem. Robust and sound corporate governance policies firmly underpins the high-quality and sustainable development of the Group.

集团在生产经营全流程中持续完善公司治理体系，严格恪守国家法律法规及监管要求，构建权责清晰、规范高效的决策、执行与监督闭环机制。建立健全全维度风险监测、预警与处置体系，持续强化内部控制与合规管理能力，精准防范并有效化解各类经营风险。坚守廉洁运营底线，对腐败行为坚持零容忍态度，着力打造透明规范、风清气正的治理生态，以健全的公司治理为集团高质量、可持续发展筑牢坚实保障。



SOCIAL RESPONSIBILITY
社会责任

The Group is focused on addressing the practical needs of all segments of society, and actively engages in public welfare and charitable initiatives. We earnestly fulfill our social responsibilities, contribute to social development, and strive to achieve a win-win outcome that integrates economic performance with social and environmental value. Through responsible actions and sustained public-spirited efforts, the Group supports and empowers long-term, sustainable social development.

集团充分关注社会各群体的实际需求，积极投身公益慈善事业，切实履行社会责任，反哺社会发展，致力于实现经济效益和社会环境效益的协同共赢，以责任担当赋能社会可持续发展。

For FY2025, Zheneng Jinjiang Environment has set defined targets in relation to each material ESG factor identified, which are explained in further detail in the following sections of this report. The targets are consistent with those used for the Group's strategic planning and financial reporting.

2025 财年，浙能锦江环境已就确定的每个 ESG 重要因素设定了明确的目标范围，本报告的以下部分将进一步详细解释。目标与本集团战略规划及财务报告所用目标一致。

FY2025 SUSTAINABILITY HIGHLIGHTS

2025 财年可持续发展重点



ECONOMIC PERFORMANCE

经济表现

REVENUE

RMB 3.785B

收入达人民币 37.85 亿元



CORPORATE GOVERNANCE

公司治理

0

confirmed cases of corruption

腐败事件零发生



ENVIRONMENTAL SERVICES AND IMPACTS

环境服务和影响

28

operating WTE facilities, **8** resource recycling projects and **5** kitchen waste treatment projects across China

28 个在中国运营的 WTE 设施, 8 个资源化项目和 5 个餐厨垃圾处理项目

Around **6,000**

visitors participated in person in Zheneng Jinjiang Environment's public education programme in FY2025

约 6 千名参观者在 2025 财年参与到浙能锦江环境线下的公共教育项目

13.107

million tonnes

of waste treated

垃圾处理量达 1,310.7 万吨

4,549,254

MWh

of green electricity generated

发电量 4,549,254 兆瓦时

5.136

million tonnes

of steam supplied

供汽量 513.6 万吨



WORKFORCE

劳动力

157

average hours of training per employee per year

每年每名员工平均培训 157 小时

100%

of employees received a performance review

100% 的员工接受了绩效考核

0

employee workplace fatality

员工伤亡事件零发生



SOCIAL RESPONSIBILITY

社会责任

5

aspects in which the Company fulfils its social responsibility

5 大方面履行社会责任

SUSTAINABLE BUSINESS OF ZHENENG JINJIANG ENVIRONMENT

浙能锦江环境可持续业务

Zheneng Jinjiang Environment is deeply involved in the full-life-cycle management of WTE facilities, covering the entire process of design, research and development (“R&D”), construction, operation and maintenance. Leveraging advanced technological systems, the Group has developed integrated solutions for waste disposal and energy resource utilisation, promoting comprehensive treatment of municipal solid waste to achieve reduction, resource recovery and harmless disposal. At this stage, the Group is accelerating its transformation from a single WTE operator to an integrated service provider for comprehensive urban solid waste management. With a focus on enhancing the efficient utilisation and circular use of municipal solid waste resources, the Group actively implements a green production model, continuously strengthens the sustainability foundation of its business development, and is fully committed to contributing to the advancement of the “Zero-Waste Cities” initiative and the vision of a Beautiful China.

Waste Resource Recycling

In the new era, residents’ consumption patterns have continued to evolve and upgrade. While emerging business models such as food delivery and e-commerce have enhanced everyday convenience, they have also introduced new challenges, including the increasingly complex composition of solid waste and mounting pressure on resources and the environment. At present, municipal solid waste in China is mainly categorised into organic materials, inorganic materials, plastics, metals and non-recyclable materials. Organic materials include kitchen waste, animal and plant waste; Inorganic materials include ash, soil, bricks, ceramics and glass; Plastics include plastic bottles, plastic bags and plastic packaging; while Metals include iron, aluminum, copper and other metals.

Waste Resource Recycling refers to the entire process of recovering usable substances from municipal solid waste and converting classified waste into recycled raw materials through standardised pre-treatment, scientific management and industrialised disposal processes. Transforming waste into valuable resources is both science and art. The Group deploys pre-treatment technologies whereby collected waste is crushed and processed through drying and sorting to remove non-combustible materials such as metals, ceramics and stones. This process reduces the moisture and chlorine content of the waste before it is converted into fuels for incineration. Such treatment improves the heat conversion efficiency of waste, enhancing the quality of incoming waste and significantly reduces pollutant emissions, thereby achieving comprehensive resource recovery and energy utilisation. Focusing on the solid waste treatment market in small and medium-sized cities and towns, Zheneng Jinjiang Environment leverages its existing facilities as operational hubs to extend its presence into surrounding areas and expand into potential markets, thereby contributing to enhanced ecological and environmental governance at the county level.

浙能锦江环境深耕垃圾焚烧发电 (“WTE”) 设施全生命周期管理, 涵盖设计、开发、建设、运营及管理全环节, 依托前沿技术体系打造一体化废弃物处置与能源资源解决方案, 推动生活垃圾实现减量化、资源化与无害化的全维度处理。现阶段, 集团正加速从单一垃圾发电运营商向城市固废综合服务商转型, 深化固体废弃物资源的高效利用与循环利用, 全面践行绿色生产模式, 持续夯实业务发展的可持续性根基, 全力助力“无废城市”建设与美丽中国发展目标落地。

垃圾资源化

新时代居民消费模式迭代升级, 外卖、网购等新业态在提升生活便捷性的同时, 也带来了固废结构复杂化、资源环境压力加大等新挑战。现阶段我国城市生活垃圾主要分为有机物、无机物、塑料类、金属类及不可回收物, 其中有机物包括厨余、动物和植物废弃物等; 无机物涵盖灰土、砖瓦、陶瓷、玻璃等; 塑料类包括塑料瓶类、塑料袋类、塑料包装类等; 金属类包括铁、铝、铜等金属。

垃圾资源化是指通过标准化预处理、科学化管理及工艺化处置, 从生活垃圾中回收可利用物质, 将分类后的废弃物转化为循环再生原料的全过程。把垃圾资源化, 化腐朽为神奇, 既是科学, 也是艺术。集团采用预处理技术, 将收集的垃圾破碎后, 通过干化、分选, 去除垃圾中金属、陶器和石块等不可燃烧物, 降低垃圾中水分和氯含量, 将生活垃圾制备燃料后再进行焚烧, 有助于提高垃圾热转换效率, 提升进厂垃圾质量的同时, 大幅降低污染物的排放, 真正实现资源化、能源化综合再利用。围绕中小城镇的固废处理市场, 浙能锦江环境以现有企业为辐射点, 向周边区域延伸, 布局潜在市场, 助力县域生态环境治理能力提升。

Waste-to-Energy

WTE involves combusting domestic waste at high temperatures to rapidly convert the combustible portions into materials such as carbon dioxide and water. The residual heat generated by incineration is used for power generation, while waste gases and fly ash generated are safely disposed of. WTE prevents methane emissions that would otherwise occur in landfills, thereby saving land resources. Additionally, WTE provides an alternative to fossil fuels by generating power through thermal energy recovery. Thus, it is able to achieve the dual carbon emission reduction effect of “controlling methane emissions + replacing power generation”, in line with the three principles of “harmlessness, reduction and recycling”.

Domestic waste incineration power generation is carried out in accordance with the national standard “Standards for Pollution Control of Domestic Waste Incineration”, and there are strict requirements on the conditions of waste entering the furnace, operating parameters and pollutant discharge during the incineration process. Zheneng Jinjiang Environment adopts advanced technologies and adopts best industry practices for WTE. The Company strives to reduce the input resources required, while closely monitoring the environmental outputs such as air-borne emissions, effluents and solid waste in compliance with regulatory requirements.

Given the high moisture content, complex composition and significant ash content of China’s domestic waste, the Company has integrated and developed a range of WTE technologies tailored to these characteristics. The Company is committed to enhancing fluidised bed and grate furnace waste incineration power generation technology and continuing to be a promoter and leader in the localisation of waste incineration power generation technology. At present, the fluidised bed and grate furnaces adopted account for 42% of the Group’s operational WTE facilities.

垃圾焚烧发电

垃圾焚烧发电是将生活垃圾在高温下燃烧，使生活垃圾中的可燃废物在较短时间内转变为二氧化碳和水等，产生的余热用于发电，产生的废气、飞灰进行无害化处理。生活垃圾焚烧发电既能避免填埋过程的甲烷排放，节约土地资源，又能通过热能回收发电而代替化石燃料，具有“控制甲烷排放+代替发电”的双重碳减排效果，符合“减量化、无害化、资源化”三原则。

生活垃圾焚烧发电遵循国家标准《生活垃圾焚烧污染控制标准》，焚烧过程中入炉废物条件、运行参数、污染物排放均有严格的要求。浙能锦江环境采用先进的技术和丰富的经验，减少生产中需要投入的资源；同时严格监控空气、污水和固体废物的排放，以达到国家监管要求。

中国生活垃圾具有水份高、组份复杂、灰分多等特点，浙能锦江环境因此集成、发展了多种垃圾焚烧发电技术，并致力成为流化床和炉排炉垃圾焚烧发电技术的整合提升者，继续在国产化垃圾焚烧发电技术方面做推广者和引领者。目前，集团旗下运营中的垃圾焚烧发电厂中，炉排炉占比约42%。

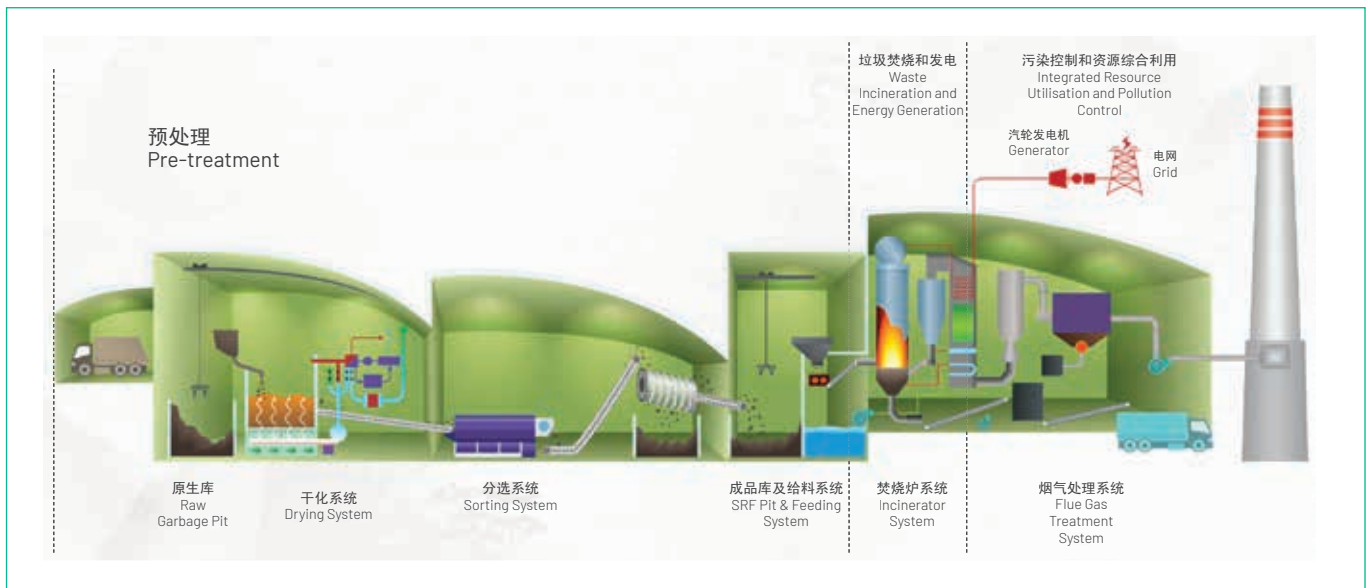


Figure 1: Overview of the fluidised bed technology
图 1: 流化床工艺流程概览

The differential-density circulating fluidised bed waste incineration power generation technology is a highly-efficiency, clean incineration power-generation solution jointly developed by the Company and Zhejiang University. With fully independent intellectual property rights, the technology has been deployed across most of the Group's operational WTE facilities. The technology offers wide fuel adaptability, high combustion efficiency, large regulation load ratio, fast load regulation, low nitrogen oxide emission and low-cost limestone furnace desulfurisation. It is recognised globally as one of the leading clean-burning technologies for the incineration of domestic waste.

异重循环流化床垃圾焚烧发电技术是公司与浙江大学合作开发、拥有完全自主知识产权的高效清洁焚烧发电技术，并在集团大部分存量电厂得到应用。该技术具有燃料适应性广、燃烧效率高、调节负荷比大、负荷调节快、氮氧化物排放低、低成本石灰石炉内脱硫等特点，是全球公认的生活垃圾清洁燃烧技术之一。

Grate furnace technology represents another technical method of waste incineration. It operates stably and reliably, and enables most solid waste to be directly burned without any pretreatment. While Zheneng Jinjiang Environment continues to improve and optimise the circulating fluidised bed waste incineration power generation technology, the Company also employs advanced grate-furnace systems and actively collaborates with leading industry players on grate furnace projects. Through these collaborations, the Company analyses local municipal waste characteristics, and advises on the most appropriate furnace type for different projects, with continuous improvements made to the technology. With ongoing developments in the sector, the Company has also adopted high-parameter technologies, such as the use of medium-temperature ultra-high voltage technology, which can improve power generation efficiency by 5-8%.

炉排炉技术是另一大垃圾焚烧技术流派，该技术运行稳定、可靠，绝大部分固体垃圾不需要任何预处理可直接进炉燃烧。浙能锦江环境在提升优化循环流化床垃圾焚烧发电技术的同时，引进并应用了炉排炉工艺，积极与行业内各知名企业展开炉排炉项目合作，仔细分析并研判各地生活垃圾的特性，根据不同的项目选择合适的炉型，不断提升技术水平。随着技术的不断进步，我们也大量使用高参数技术，如采用中温超高压技术，发电能效可提高 5-8%。

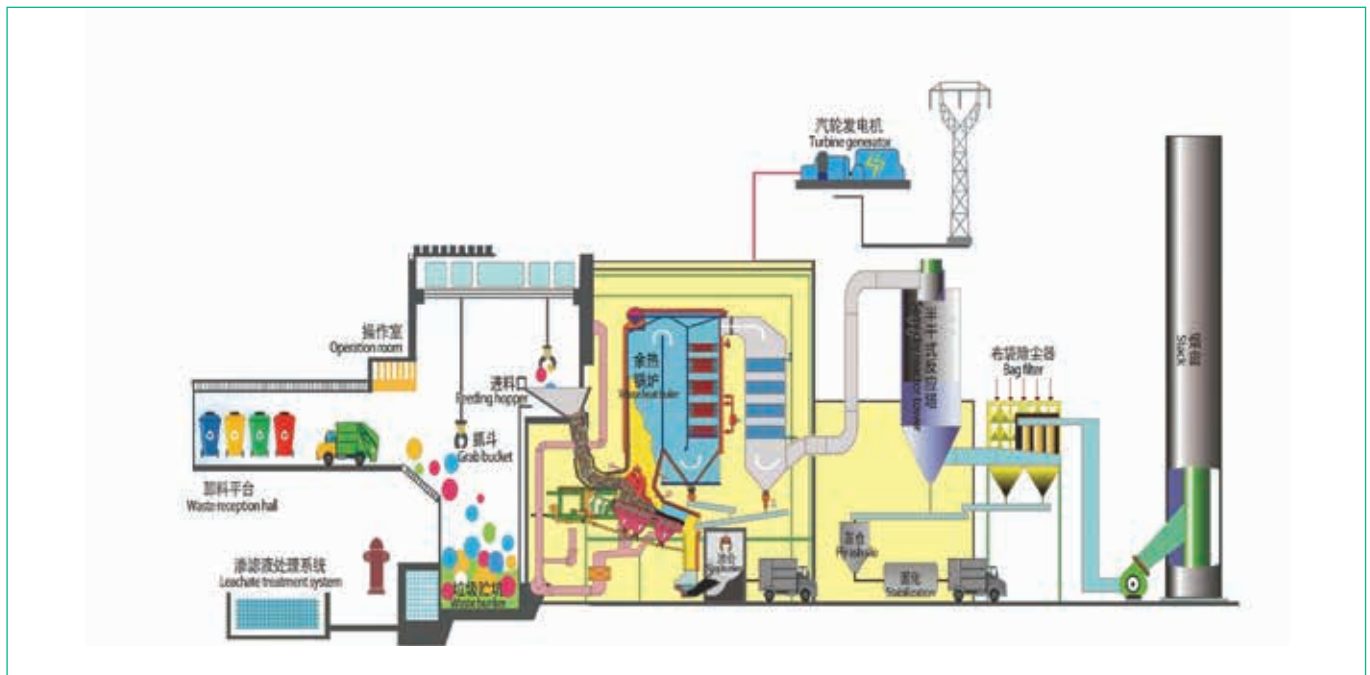


Figure 2: Overview of the grate furnace technology
图 2：炉排炉工艺流程概览



Figure 3: Overview of the Urban Ecological Complex
图 3: 城市生态综合体概览

Urban Ecological Complex

The Urban Ecological Complex is guided by the principles of sustainable development. Through the systematic integration and optimal allocation of industrial, resource and functional elements within the park, it seeks to maximise the overall ecological, economic and social benefits of the complex. It serves as an integrated solution for urban solid waste management and green energy supply.

The Urban Ecological Complex is closely aligned with urban development planning and supports the city's transition towards a green and low-carbon future. Serving as a key hub in the urban resource circulation system, it works in coordination with core WTE facilities to enable the co-treatment of various types of urban waste, including sludge, kitchen waste and industrial solid waste. In addition to generating electricity and heat, the WTE facilities provide surrounding industrial enterprises with a stable supply of high-quality green energy. By-products such as slag and fly ash can be converted into high value-added products such as metals and construction materials, through resource recycling processes. Exhaust gas can also be utilised to produce green methanol via carbon-capture processes, advancing the development of a near-zero-carbon industrial park.

As China advances its goal of “carbon peaking and carbon neutrality”, Zheneng Jinjiang Environment is leveraging existing enterprises to transform WTE facilities from a single-operation model into a diversified, multi-business urban ecological complex. While treating various types of municipal solid waste, it also provides green energy and products for the city, enabling better integration with the urban industrial park and positioning itself as the heart of the city and the industry.

城市生态综合体

城市生态综合体以可持续发展理论为核心指导，通过对园区内产业要素、资源要素、功能要素的系统整合与优化配置，实现园区整体生态效益、经济效益与社会效益的最大化，是城市固废治理与绿色能源供给的一体化解决方案。

城市生态综合体融于城市发展肌理，赋能城市绿色低碳转型，作为城市动脉、静脉循环枢纽，依托核心垃圾发电厂，实现污泥、餐厨垃圾、工业固废等各类城市固废的协同处置。除输出电力、热力外，电厂可为周边工业企业提供源源不断的优质绿色动力，产生的炉渣、飞灰等可通过资源化处理后转换为金属、建材等高附加值产品；产生的尾气可通过碳捕集，可用于制绿色甲醇，最终实现整个园区的零碳化。

随着中国推进实现“碳达峰·碳中和”目标，浙能锦江环境正依托存量企业，使垃圾发电厂从单一经营转向多元化经营模式，大力谋划打造城市生态综合体，在处理城市各类固废的同时为城市提供绿色能源及产品，更好融入城市工业园区，成为城市之心、工业之心。



Artificial Intelligence-powered Incineration Technology

Artificial Intelligence ("AI") incineration technology primarily uses big data analysis, machine learning, and deep neural networks to establish an index prediction engine and a multi-variable control optimisation engine. It leverages robust data collection and processing capabilities, such as industrial optimisation algorithms, to achieve full automation of the waste incineration process tailored to specific incineration requirements.

By incorporating multi-variable reinforcement learning algorithms and main operational parameter prediction algorithms, the combustion state anomaly detection algorithm is integrated into the process control of each piece of equipment. Based on overall load changes, the multi-variable reinforcement learning algorithm generates reference values for various control variables. These values, along with predicted steam volume, furnace temperature, pollutant emissions, and actual measurement values, form closed-loop feedback control systems for each subsystem. The system takes into account key operational parameters like load, furnace temperature, and emissions. The combustion anomaly detection module provides timely feedback to each subsystem to perform corresponding operations, alleviating or eliminating the impact of abnormal conditions and ensuring the stable operation of the incineration optimisation control system.

智能焚烧技术

AI 智能焚烧技术主要通过大数据分析、机器学习等，利用深度神经网络构建立指标预测引擎、通过多变量控制优化引擎，在工业优化算法等强大的数据采集处理能力基础上，结合垃圾焚烧的工艺要求实现垃圾焚烧过程的全自动化。

通过多变量强化学习算法、主要运行参数预测算法，将燃烧状态异常识别算法融合到各设备的工艺过程控制中来，依据整体负荷变化，以多变量强化学习算法输出形成各控制量基准量，同时结合蒸汽量预测值、炉膛温度预测值、污染物排放预测值及实际测量值构成各个子系统的闭环反馈控制调节，兼顾负荷、炉温、排放等主要运行参数，并通过燃烧异常识别模块的输出及时反馈到各子控制系统进行相应的操作，缓解或消除异常工况造成的影响，保证焚烧优化控制系统稳定运。

ENVIRONMENTAL SERVICES AND EDUCATION

环境服务和教育

Environmental Services

Zheneng Jinjiang Environment continues to increase investment in technology R&D and operational optimization, while exploring more diversified development opportunities within the WTE ecosystem. The Group is promoting the transformation of the WTE plants from a single operating model to a diversified business model. The Company is committed to developing an urban ecological complex, providing green energy and products to cities while treating various types of urban solid waste. By integrating deeply into the development of urban industrial parks, the Group aims to become a core driver of urban green and low-carbon development. At the same time, the Group continues to strengthen communication and cooperation with the government, industry peers, technical experts and scholars. Through environmental education initiatives, the Group enhances public awareness and understanding of WTE generation and actively advocates green production and low-carbon lifestyles, thereby helping build broader social consensus on ecological and environmental protection.

In FY2025, Zheneng Jinjiang Environment strengthened its project construction management to ensure the orderly progress of construction works. During the year, the Group commissioned 3 WTE projects, 2 kitchen waste treatment projects and 1 resource recycling project, adding the waste treatment capacity in operation by 1,900 tonnes per day.

Meanwhile, the Group is actively advancing the construction and upgrading of both domestic and international WTE projects. Reconstruction Projects at the Gaomi Lilangmingde WTE Facility, the Zibo Green Energy WTE Facility in Shandong Province, as well as the Turbine Expansion Project of the Songyuan Xinxiang WTE Facility in Jilin Province, have successfully commenced and are currently under construction. Additionally, several renovation and upgrade projects are under preparation prior to commencement of construction, including the No. 0 Boiler Renovation Project of the Zhuji Bafang Power Plant in Zhejiang Province, the Furnace Grate Boiler Renovation Project at the Qitaihe Green Energy WTE Facility in Heilongjiang Province, the Songyuan Xinxiang WTE Facility in Jilin Province, and the No. 3 Boiler Renovation Project in the Lianyungang Sunrise WTE Facility in Jiangsu Province.

环境服务

浙能锦江环境持续加大技术研发与运营优化投入，在 WTE 生态系统中探索更多多元化发展可能，推动垃圾发电厂从单一经营转向多元化经营模式转型，全力构建城市生态综合体，在处理城市各类固废的同时为城市提供绿色能源及产品，深度融入城市工业园区发展布局，成为城市绿色低碳发展的核心引擎。同时，集团持续深化与政府、业内同行、技术专家和学者的沟通与合作，普及环境教育，由点到面提升公众对垃圾焚烧发电的认知与理解，积极倡导并推广绿色生产与低碳生活方式，助力全社会形成生态环保共识。

2025 财年，浙能锦江环境加强项目建设管理，推动工程建设有序发展。集团于年内投运 3 个垃圾焚烧发电项目、2 个厨余垃圾处理项目和 1 个资源化项目，增加运营中的垃圾处理能力 1900 吨 / 日。

同时，集团大力推进海内外垃圾发电项目建设和提升改造，山东省高密垃圾发电厂改建项目、山东省淄川垃圾发电厂改建项目、吉林省松原垃圾发电厂机组扩建项目顺利开工，当前正积极开展项目建设；此外，浙江省诸暨八方电厂 0# 炉技改项目、黑龙江七台河炉排炉技改项目、吉林省松原炉排炉改建项目、江苏省连云港 3# 锅炉改造项目等正在积极筹备开工前的各项工作。

Zheneng Jinjiang Environment's Baoding Jinhuan WTE Facility in Hebei Province commenced operations
浙能锦江环境河北省高碑店垃圾发电项目顺利投产



Figure 4: Panoramic view of Baoding Jinhuan WTE Facility in Hebei Province
 图 4：河北省高碑店垃圾发电项目全景图

On 19 September 2025, 2 boilers and 1 turbine at the Baoding Jinhuan WTE Facility in Hebei Province (hereinafter referred to as the “**Baoding Jinhuan**”) successfully completed the “72+24-hour” full-load trial operation. The unit operated stably and reliably, with all parameters meeting the design specifications. The environmental protection emission indicators were in compliance with standards, and the project officially commenced commercial operation.

2025年9月19日，河北省高碑店生活垃圾焚烧发电项目（以下简称“**高碑店垃圾发电项目**”）2炉1机顺利通过“72+24小时”满负荷试运行。机组运行稳定可靠，各项参数均符合设计要求，环保排放指标达标，正式进入商业运行模式。

Baoding Jinhuan is the fourth WTE project that Zheneng Jinjiang Environment has developed in the Hebei Province. It is also a key project of Baoding City's public welfare project, the “14th Five-Year Plan”. The facility is designed to treat 1,200 tonnes of waste per day, featuring two 600-ton-per-day mechanical grate incineration boilers and waste heat boilers, along with a 35MW steam turbine generator.

高碑店垃圾发电项目是浙能锦江环境在河北省布局的第四个垃圾焚烧发电项目，也是保定市“十四五”民生工程重点项目，设计垃圾处理能力为1200吨/日，建设2台600吨/日机械炉排焚烧锅炉及余热锅炉，配置1台35MW汽轮发电机组。

Since the start of construction of the Baoding Jinhuan, the project team has faced numerous challenges, such as tight schedules, heavy workloads, and technical difficulties. Through meticulous planning and problem-solving, they ensured the quality and progress of the project. During the trial operation period, the operation personnel conducted careful monitoring and management, ensuring the successful completion of the trial operation. The Baoding Jinhuan will continue to uphold the principle of “Enhancing the Beauty of the City and the Natural Environment”, maintain high standards in subsequent operations and maintenance, and provide a reliable source of clean energy to support regional economic and social development.

高碑店垃圾发电项目启动建设以来，面对工期紧、任务重、难度大等诸多困难，项目团队周密策划，攻坚克难，确保了工程质量和进度。试运行期间，运行人员精心操作、细致监控，保障了试运行工作的圆满完成。高碑店垃圾发电项目将秉持“让城市更美丽，让环境更自然”理念，继续做好后续运行维护工作，为区域经济社会发展提供清洁能源保障。

ENVIRONMENTAL SERVICES AND EDUCATION

环境服务和教育

As at 31 December 2025, Zheneng Jinjiang Environment operates 28 WTE facilities, 5 Kitchen Waste Treatment Facilities and 8 Waste Resource Recycling projects across 13 provinces, autonomous regions and municipalities in China with a total waste treatment capacity of 46,305 tonnes per day, and a total installed capacity of 987 MW. Upon the completion of these projects and taking into consideration all projects under construction and in the planning phase, the Group's total installed waste treatment capacity is expected to reach 57,455 tonnes of municipal waste per day. In FY2025, the Group treated a total of 13.107 million tonnes of municipal solid waste, serving approximately 35.91 million people², while generating 4,549,254 MWh of green electricity and 5,136 thousand tonnes of steam. (Refer to Table 4 for details).

Against the backdrop of macroeconomic pressures and reduced production capacity among certain industrial users, the traditional heating business experienced growth constraints. In response, Zheneng Jinjiang Environment took proactive measures and implemented targeted strategies. Despite the subdued market conditions, the Group achieved positive results, effectively mitigating downward pressure in certain regions and expanded new users for electricity and steam supply, promoted innovative steam supply models, and deepened collaboration within the park. These efforts provide new impetus for optimising the future heating business structure and supporting its high-quality development.

As at 31 December 2025, steam supply systems had been integrated into 16 WTE facilities. In addition, 3 steam supply projects were under construction, with a further 6 projects in the planning stage.

In the face of various challenges during the development process, the Group remains committed to its mission and maintains strategic resilience. It continuously identifies internal gaps, formulates targeted policies based on actual operating conditions, and positions the extending of the value chain as a key driver for high-quality growth. With strengthened operational management, a robust safety control system, and a strategic scientifically planned layout, the Group focuses on existing WTE projects to fully advance industrial chain extension and the development of an industrial ecosystem. It is actively exploring new resource recovery initiatives, such as self-managed disposal of slag, used tire treatment, and "green electricity + intelligent computing" projects. Through these efforts, the Group aims to cultivate new high quality productive forces and promote the upgrading of the industry from single function power generation to a full-chain model of resource utilisation.

截至 2025 年 12 月 31 日，浙能锦江环境在中国 13 个省、自治区和直辖市拥有 28 个已投入运营的垃圾焚烧发电项目，5 个餐厨垃圾处理项目和 8 个垃圾资源化项目，垃圾处理能力累计 46,305 吨/日，装机容量达 987MW，待所有在建、筹建项目全部建成后，垃圾处理总能力将达 57,455 吨/日。在 2025 财年，集团共处理了 1310.7 万吨的城市生活垃圾，产生了 4,549,254MWh 电力和 5,136 千吨蒸汽，相当于为大约 3,591 万²人提供了垃圾处理服务。（详情参阅表 4）。

在宏观经济承压、部分工业用户产能收缩背景下，传统供热业务面临一定增长瓶颈。面对挑战，浙能锦江环境主动作为、精准施策，在市场低迷中实现逆势突破，不仅有效对冲了部分区域下滑压力，更彰显了各电厂在拓展新用户、创新供汽模式、深化园区协同等方面的积极成效，为未来供热业务结构优化和高质量发展注入了新动能。

截至 2025 年 12 月 31 日，集团旗下 16 家电厂运营供热 / 供汽项目，另有 3 个供热 / 供汽项目正在建设中、6 个供热 / 供汽项目在筹划阶段。

面对发展过程中的各类挑战，集团坚守发展初心、保持战略韧劲，深入查摆自身短板与不足，结合实际情况精准施策，将产业链延伸作为高质量发展的核心抓手。在夯实运营管理精细化、筑牢安全防控前置防线、科学谋划战略布局、稳步拓展市场空间的基础上，重点围绕存量垃圾发电项目，全力推进产业链延伸与产业生态构建，积极探索资源循环利用新赛道，如炉渣自建处置、废旧轮胎处置、“绿电+智算”项目等，着力培育发展新质生产力，推动产业从单一发电向资源化利用全链条升级。

2 Estimated based on the assumption that on average, each urban resident in China produces 1 kg of municipal waste per day. 根据中国城市居民每天平均产生 1 千克生活垃圾来估算。

Zheneng Jinjiang Environment's Mobile Heating Supply Project at Zibo Green Energy WTE Facility in Shandong Province commenced operations
浙能锦江环境山东省淄川垃圾发电厂移动供热项目顺利投运



Figure 5: Mobile Heating Supply Project in Zibo Green Energy WTE Facility in Shandong Province commenced operations
图 5: 山东省淄川垃圾发电厂移动供热项目顺利投运

On 18 April 2025, the mobile heating supply project of Zibo Green Energy WTE Facility was officially put into operation, with estimated annual heat supply of 20,000 tonnes. This mobile heating supply project fully utilises the existing waste heat resources of the WTE facility, providing stable and reliable heating services for the surrounding areas. It effectively reduces the consumption of coal and other fuels while improving energy utilisation efficiency, delivering both economic and environmental benefits.

2025年4月18日，淄川垃圾发电厂移动供热项目正式投入使用，预计年供汽量达2万吨。移动供热项目充分利用了电厂现有的余热资源，为周边地区提供稳定而可靠的供暖服务，不仅有效减少了煤炭等燃料的使用，同时也提高了能源利用效率，实现了经济效益和环境保护的双赢。

The successful operation of the mobile heating supply project of Zibo Green Energy WTE Facility represents an important milestone in advancing green development, and constitutes a key contribution to China's "carbon neutrality" strategy. In the future, the facility will continue to explore innovative green and sustainable development models and take concrete actions to demonstrate its commitment to sustainable development and environmental stewardship.

淄川垃圾发电厂移动供热项目的成功投运，是追求绿色发展道路上的一个坚实脚印，更是响应国家“双碳”战略的重要实践。下一步，电厂将继续探索更多绿色、可持续的发展模式，以实际行动践行对社会和环境的承诺。

Environmental Education

Environmental education is a fundamental aspect of construction of ecological civilisation. In May 2025, the Ministry of Ecology and Environment, the Ministry of Culture and Tourism, the China Federation of Literary and Art Circles, and the China Writers Association jointly issued the “Guiding Opinions on Further Strengthening Ecological Cultural Construction”, promoting the integration of ecological civilisation education into the national education system.

Zheneng Jinjiang Environment has consistently upheld the practice of opening its environmental protection facilities to the public. All facilities are open to visitors and adopt intelligent, digital tools to provide live operational views and real-time data, fostering environmental literacy and broader support for ecological civilisation. In FY2025, the Tangshan Jiasheng WTE Facility in Hebei Province and the Baishan Green Energy WTE Facility in Jilin Province were included in the list of national environmental protection facilities open to the public. Since then, 13 of the Group’s WTE plants have been designated as public-access national environmental protection facilities in China. Members of the public may schedule visits through phone reservations or via the official Zheneng Jinjiang Environment WeChat public account.

In FY2025, approximately 6,000 individuals, including investors, students, non-profit organizations, public institutions, and other members of the community, visited our facilities in person.

Guided by its strategy of value chain extension, Zheneng Jinjiang Environment leverages digital technologies to build an integrated environmental education platform creating immersive and interactive learning experiences for the public. The environmental education exhibition hall at the reconstruction and expansion project of Wuhan Jinjiang WTE Facility in Wuhan City, Hubei Province serves as a demonstration model, offering a replicable and scalable reference for value-chain extension and ecological upgrading of existing projects. This initiative supports the modernisation vision of harmonious coexistence between people and nature.

In FY2025, Zheneng Jinjiang Environment remained focus on cultivating new high quality productive capacities and implemented a technology-led core strategy. The Group actively applied cutting-edge technologies, such as artificial intelligence and big data, with the aim of establishing a technology-innovation stronghold within the environmental protection industry. Leveraging its intelligent operation and control platform, the Company continuously improved operational management and technical oversight. In addition, leveraging industry expert resources, it advanced environmental education and professional capability development in a steady, systematic manner.

环境教育

环境教育是生态文明建设的基础工程，2025年5月，生态环境部、文化和旅游部、中国文联、中国作协联合印发了《关于进一步加强生态文明建设的指导意见》，推进生态文明教育纳入国民教育体系。

浙能锦江环境始终坚持开放环保设施，旗下所有电厂均主动对外开放，运用智能化、数字化手段，通过设备运行直观呈现、实时数据立马获取吸引公众参观，传播环保知识，凝聚更多生态文明共识。2025财年，河北省唐山垃圾发电厂和吉林省白山垃圾发电厂纳入国家环保设施开放单位名单，至此集团已有13座垃圾发电厂被列为中国国家环保设施公众开放单位，公众可通过电话预约、浙能锦江环境微信公众号等途径进行预约参观。

2025财年，已有包括投资者、学生、公益组织、事业单位和其他群众在内的约6千人实地参观我们的设施。

浙能锦江环境将深度运用数字化技术，以产业链延伸为导向，聚力打造一体化环境宣教平台，积极打造高体验度的沉浸式互动场景，并以湖北省武汉市武昌垃圾发电厂改扩建项目环保宣教展厅为示范，为存量项目产业链延伸与生态化升级提供可复制、可推广的实践范式，助力绘就人与自然和谐共生的现代化建设蓝图。

2025财年，浙能锦江环境紧扣新质生产力发展方向，坚持技术引领核心战略，积极运用人工智能、大数据等前沿技术，着力打造环保行业技术创新阵地。公司依托智慧运营管控平台，持续提升运营管理与技术管控水平，同时依托行业专家资源，稳步推进环境宣教与专业能力建设。

In FY2025, Zheneng Jinjiang Environment continued to serve as the lead unit of the Green Development Committee of the Zhejiang Entrepreneurs Research Center. By partnering with leading green-industry enterprises across Zhejiang Province, the Company established an efficient and collaborative platform for communication and cooperation, streamlined cross-industry cooperation, promoted enterprise-level integration, and advanced the transition to a green, low-carbon economy, and continuously built sustained momentum for high-quality development. All participating parties jointly explored the new development paths for the new era by coordinating resources, leveraging complementary strengths, revitalising existing assets, reducing operating costs, enhancing operational efficiency, and embracing intelligent transformation. Collectively these efforts are cultivating new-quality productive forces within the circular-economy domain.

At the same time, Zheneng Jinjiang Environment also participated in the drafting of four industrial standards aimed at promoting the healthy development of the WTE industry in accordance with higher standards. Among them, four standards led by the Group as the lead author have completed the consultation process and are currently under revision, while the other two standards in which the Group participated as a co-author have been submitted for approval.

2025 财年，浙能锦江环境持续发挥浙商研究中心绿色发展委员会主任单位作用，联合浙江省内多家绿色产业龙头企业，搭建高效协同的交流对接平台，畅通行业联动渠道，推动企业间深度融合、加快绿色低碳转型，不断积蓄发展新动能。各方共同探索新时期发展路径，通过资源协同、优势互补盘活存量资产、降低运营成本、提升经营效益、拥抱智慧化转型，合力培育循环经济领域新质生产力。

同时，浙能锦江环境还参与 4 项行业标准的编制工作以促进垃圾焚烧发电行业以更高标准健康发展，其中主编的 2 项标准已完成意见征求，正在修编中，另外 2 项参编标准均已完成申报。

| Category 类别 | Name 名称 | Status 状态 |
|--------------------------------------|---|--|
| Standards as the lead author 主编标准 | Technical Specification for Carbon Monoxide Pollution Prevention in Domestic Waste Incineration Plants 《生活垃圾焚烧厂一氧化碳污染防治技术规范》 | Consultation completed and currently under revision 已完成意见征求，修编中 |
| | Technical Specification for Furnace Temperature Control of Domestic Waste Incineration Plant 《生活垃圾焚烧厂炉温控制技术规范》 | Consultation completed and under revision 已完成意见征求，修编中 |
| Co-authored standards 参编标准 | Evaluation Criteria for the "Ranking List" of Intelligent Operation and Maintenance Services for Urban Domestic Waste Incineration Power Plants 《城镇生活垃圾焚烧发电厂智能运维服务“排行榜”评价要求》 | Submitted 已申报 |
| | Technical Specifications for Co-processing of Hexabromocyclododecane Waste with Domestic Waste Incinerators 《生活垃圾焚烧炉协同处置含六溴环十二烷废物技术规范》 | Submitted 已申报 |

Table 3: Standards participated in FY2025
表 3: 2025 财年参与的标准

2026 marks a pivotal year for the implementation and success of China's "carbon neutrality" strategy. It represents an important milestone in the environmental protection industry's transition towards green, low-carbon, smart, and efficient operations. The Company will continue to expand its environmental service portfolio, driven by the dual drivers of fostering new-quality productive capacities and building a circular economy, while leveraging digitalisation and smart technologies to empower the innovative development of environmental services, thereby helping China's environmental protection industry reach new heights.

2026 年，是“双碳”战略落地见效的关键之年，也是环保产业向绿色低碳、智能高效转型的重要节点。公司将持续扩大环境服务布局，以新质生产力培育与循环经济构建为双轮驱动，以数字化、智慧化赋能环境服务创新发展，助力中国环保产业迈向更高水平。

GREEN OPERATIONS

绿色经营

Against the backdrop of a global transition toward carbon neutrality profoundly reshaping industrial landscapes, Zheneng Jinjiang Environment places green and low-carbon development at the core of its transformation strategy. The Group is committed to integrating ecological and environmental protection principles across all aspects of technological innovation, production operations, and value creation. By leveraging digital transformation as the primary driving force, this enables the establishment of a systematic framework where green technology and green production work in concert to continuously improve resource utilisation efficiency and environmental performance, striving to forge a new path of sustainable development that balances ecological and economic benefits.

Green Technology

Zheneng Jinjiang Environment has consistently adhered to a green and low-carbon orientation in technological advancement, highlighting the ecological value of science and promoting green innovation. In FY2025, the Group aligned closely with “dual carbon” strategic goals, advancing its four-step digital and intelligent reform plan. It leveraged AI combustion optimisation algorithms to improve the thermal efficiency of incineration systems, and expanded applications of technologies such as digital twins and smart engineering management. By utilising digital tools to empower the entire process of project construction and operational management, the Group has continuously enhanced the technological sophistication and competitive strength of its traditional environmental protection business.

In FY2025, the Group increased investment in AI software and hardware upgrades, introducing intelligent decision-making enhancement technology to enable waste bin monitoring and adaptive control of incineration, post-combustion, and heating systems, thereby significantly improving load stability and boiler efficiency. Since 2019, the AI-powered intelligent incineration system has been successively deployed in 23 operating WTE facilities, achieving an average annual input rate of 95.55%, with 17 facilities exceeding 95%, which achieved a stability improvement of over 30%, and increase the boiler efficiency by 1 to 3 percentage points. In terms of precise post-furnace feeding technology, the Group implemented the industry's first precise desulfurisation and denitrification control system based on operational experience and production requirements. In facilities where the technology has been applied, ammonia water consumption has decreased by an average of 24%, calcium hydroxide consumption by 18%, and a 10% decrease in fly ash ratio.

With technological innovation capabilities continuing to strengthen, the Group's innovation matrix has gained new momentum. The national high-tech enterprise certification is recognised as a “national-level credential” reflecting an enterprise's R&D strength, and serving as a key credential for securing government support, attracting capital, and earning market trust. In FY2025, 7 enterprises under the Group successfully renewed their ‘National High-Tech Enterprise’ certification, bringing the total number national high-tech enterprises within the Group to 16. These enterprises cover technologies such as solid waste incineration, clean energy and environmental monitoring, highlighting the Group's recognised R&D capabilities and innovation system.

在全球碳中和进程深度重塑产业格局的时代背景下，浙能锦江环境将绿色低碳作为企业转型发展的核心逻辑，推动生态环保理念全面融入技术攻关、生产运行和价值创造的各个环节。我们坚持以数字化变革为驱动引擎，系统构建绿色技术与绿色生产协同发力的工作格局，持续提升资源利用效率和环境绩效水平，努力走出一条兼具生态效益与经济效益的可持续发展新路。

绿色技术

浙能锦江环境始终坚持科技进步的绿色低碳导向，彰显科学技术的生态价值，不断推动绿色技术创新发展。2025 财年，集团紧密围绕“双碳”战略目标，持续推进数智化改革四步走规划，依托 AI 燃烧优化算法提升焚烧系统热效率，有序拓展数字孪生、智慧工程管理等技术应用场景，以数字化手段赋能项目建设和运营管理全过程，不断增强传统环保业务的科技含量和竞争能力。

2025 财年，集团加大对 AI 软硬件升级的投入力度，引入决策强化智能技术，实现垃圾库感知，焚烧、炉后及供热系统的自适应控制，显著提升负荷稳定性和锅炉效率。自 2019 年至今 AI 智能焚烧系统已陆续在 23 家运行电厂得到应用，年平均投入率 95.55%，其中 17 家电厂年投入率在 95% 以上，稳定性提升 30% 以上，锅炉效率提升 1-3 个百分点。在炉后精准投料技术投用方面，我们基于电厂运行经验和生产要求，实施了业内首套脱硫脱硝精准控制系统，目前在部分电厂实施完毕，氨水单耗平均下降 24%，氢氧化钙单耗平均下降 18%，飞灰比例下降 10%。

科技创新能力持续增强，集团创新矩阵再添新生力量。国家高新技术企业资质认证是企业科技创新实力的“国家级身份证”，更是赢得政府支持、资本青睐和市场信任的硬核通行证。2025 财年，集团旗下 7 家企业通过“国家高新技术企业”重新认定。目前，集团旗下共有 16 家企业获国家高新技术企业称号，覆盖固废焚烧发电、清洁能源、环境检测等技术领域，标志着集团技术研发能力和创新体系建设持续得到行业和社会认可。

The “Specialized, Refined, Unique, and Innovative Small and Medium-sized Enterprises” certification represents national-level recognition for small and medium-sized enterprises that have achieved excellence in their respective niche sectors. Within the year, the Xingjin WTE Facility in Zhengzhou City, Henan Province, and the Suihua Green Energy WTE Facility in Heilongjiang Province were both recognised as provincial-level “Specialized, Refined, Unique, and Innovative Small and Medium-sized Enterprises”, expanding the Group’s cluster of such enterprises to ten companies.

Green Production

The Fourth Plenary Session of the 20th Central Committee of the Communist Party of China proposed to “accelerate the formation of a green production and lifestyle”. Establishing such practices is not only essential for advancing green development, but also effectively improving people’s quality of life. Green production is also the inevitable pathway for implementing the “carbon neutrality” strategy and reshaping the logic of enterprise development. Zheneng Jinjiang Environment has empowered the development of a green production system through the cultivation of new quality productive forces. By implementing comprehensive and meticulous controls throughout the entire production process, the Group reduces pollutant emissions intensity and minimises the emission of greenhouse gases. These efforts help protect the environmental quality of soil, water bodies and the atmosphere, while contributing to the preservation of regional ecological balance and biodiversity.

Amid continuous technological upgrades and deep integration of intelligent applications, Zheneng Jinjiang Environment leverages its industrial foundation to integrate digital and intelligent technologies into daily operations and maintenance. By leveraging digital solutions, the Group optimises equipment configuration and precisely manages energy consumption and emissions. By driving breakthroughs through technological innovation and enhancing efficiency through data empowerment, the Company promotes the coordinated development of green growth and industrial upgrading. To further implement the green development philosophy, the Company also promotes green practices in daily operations. Starting with practical initiatives such as saving electricity, water, energy, and office supplies, the Company advocates low-energy working methods and encourages employees to adopt green commuting and paperless office practices. These measures promote resource conservation and comprehensive utilization while improving administrative efficiency.

专精特新中小企业认证则是中小企业在细分领域做到极致的“国家级冠军认证”，旗下河南省郑州市荥阳垃圾发电厂和黑龙江省绥化垃圾发电厂于年内先后被认定为省级“专精特新中小企业”，至此，集团“专精特新”企业集群扩容至10家。

绿色生产

中国共产党二十届四中全会提出“加快形成绿色生产生活方式”，构建绿色生产生活方式既是绿色发展的需要，又是切实提升人民生活品质的需要。绿色生产亦是践行“双碳”战略、重塑企业发展逻辑的必由之路，浙能锦江环境以新质生产力赋能绿色生产体系建设，通过全过程精细化管控降低污染物排放强度，减少温室气体逸散，切实保护土壤、水体和大气环境质量，为维护区域生态平衡和生物多样性贡献力量。

在数字技术迭代升级与智能应用深度渗透的时代背景下，浙能锦江环境立足产业基础，将数智技术深度融入日常运维，依托数智技术优化设备配置、精准管控能耗排放，以技术创新破局、以数据赋能增效，推动绿色发展与产业升级同频共振。为深入践行绿色发展理念，公司从节约用电、用水、能源及办公用品等点滴细微方面入手，倡导低能耗的工作方式，鼓励员工通过绿色通勤、电子化办公等行为实现低碳办公，以促进资源节约和综合利用，提高行政效能。

GREEN OPERATIONS

绿色经营

Zheneng Jinjiang Environment strictly complies with relevant laws, regulations and policies such as the “Energy Conservation Law of the People’s Republic of China”. The Group continuously strengthens energy management, promotes the rational use of energy resources, and improves overall energy utilisation efficiency. All operating subsidiaries have designated environmental information management personnel responsible for regular collection of energy consumption data and maintaining detailed records of materials and energy inputs for waste incineration. These data provide important support for the Group’s continuous improvement in production and operational efficiency. In FY2025, the Group generated 4,549,254 MWh of green electricity and 5,136 thousand tonnes of steam. Other materials and energy consumption are shown in the table below.

浙能锦江环境严格遵守《中华人民共和国节约能源法》等法律法规和政策规定，加强用能管理，有效合理利用能源，提高能源利用效率。旗下各运营企业均安排专职环境信息管理工作人员，负责定期收集能源使用数据，详尽记录入炉焚烧物质和能量，为集团持续提升运营效率提供数据支撑。2025 财年，集团共产出绿色电力 4,549,254MWh，蒸汽 5,136 千吨，其他物料和能源消耗参阅下表。

| FY2025 | Unit 单位 | Amount 数量 |
|---------------------------------------|----------------|------------|
| Renewable Materials 可再生物质 | | |
| Municipal Solid Waste 城市固体废物 | Tonnes 吨 | 13,107,000 |
| Non-renewable Materials 非可再生物质 | | |
| - Lime 石灰 | Tonnes 吨 | 82,105 |
| - Ammonia 氨水 | Tonnes 吨 | 25,149 |
| - Activated Carbon 活性炭 | Tonnes 吨 | 4,354 |
| Purchased Energy 购买的能源 | | |
| - Electricity 电 | MWh 兆瓦时 | 10,290 |
| - Coal 煤 | Tonnes 吨 | 486,835 |
| - Diesel 柴油 | Tonnes 吨 | 3,937 |
| Green Energy Generated 产生的绿色能源 | | |
| - Electricity 电 | MWh 兆瓦时 | 4,549,254 |
| - Steam 蒸汽 | '000 Tonnes 千吨 | 5,136 |

Table 4: Material Consumption, Energy Consumption, and Green Energy Generation in FY2025
表 4: 2025 财年物料消耗、能源消耗和产生的绿色能源

Integrated Resource Utilisation and Pollution Control

Pollution control and comprehensive resource utilisation are core environmental issues in the WTE industry. They are also the key measures for enterprises to comply with ecological and environmental protection regulations, fulfill environmental responsibilities, and advance the circular economy. As an integral component of the urban ecological complex, Zheneng Jinjiang Environment undertakes the dual mission of “pollution control and carbon reduction”. The Group consistently adheres to the development philosophy that “green mountains and clear waters are as valuable as gold and silver”. Guided by an environmental governance system coordinated by the ESH Management Committee, which is overseen by professional departments, and implemented by each subsidiary, the Group strictly complies with national and local pollutant emission standards, implements pollutant discharge permit management, proactively discloses environmental information, and accepts regulatory and public supervision.

污染控制和资源综合利用

污染控制与资源综合利用是垃圾发电行业核心环境议题，是公司遵守生态环保法律法规、履行环境责任、实现循环经济的关键举措。作为城市生态综合体的核心组成部分，浙能锦江环境肩负着“治污减碳”的双重使命，始终坚持“绿水青山就是金山银山”的发展理念，根据 ESH 管理委员会统筹、专业部门归口、各下属企业落地的环境治理体系，严格执行国家及地方污染物排放标准，落实排污许可管理，主动公开环境信息，接受监管与社会监督。

In accordance with routine monitoring mechanisms, the Group's operating subsidiaries conduct regular third-party professional testing, including dioxins monitoring, with an annual compliance rate of 100%. All projects are equipped with Continuous Emission Monitoring Systems ("CEMS") and data is displayed on screens positioned in prominent locations at the main entrances to the sites, with the data transmitted in real time to the National Pollution Source Monitoring Platform. Simultaneously, the Group has implemented comprehensive management of the entire flue gas purification process. Through intelligent adjustments to operating parameters and technological upgrades such as multi-stage activated carbon treatment for acid gas removal and nitrogen oxides reduction, emission concentrations are strictly controlled below 50% of the emission limits stipulated in the "Pollution Control Standard for Municipal Solid Waste Incineration" (GB18485). Throughout the year, the compliance rate for flue gas emissions remained at industry-leading levels.

To address the leachate generated from the front-end dehydration process in waste incineration, the Company has established a standardised full-process treatment system. In FY2025, a total of 1.7575 million tonnes of leachate was treated in compliance with regulations, achieving a 100% safe disposal rate. By constructing a process chain of "physicochemical pre-treatment + biochemical degradation + multi-stage membrane separation" and employing a two-stage anaerobic reactor coupled with a membrane bioreactor (MBR)-ultrafiltration-nanofiltration-reverse osmosis technologies, the resource utilisation rate of leachate exceeded 85%. The treated water quality fully met the control indicators of the Reuse of Urban Recycling Water for Industrial Use (GB/T 19923-2005) standard and was primarily reused in power plant cooling water systems. Residual concentrated liquid was processed through a Mechanical Vapor Recompression (MVR) evaporation crystallisation system, achieving a crystallised salt resource utilization rate of 92%, ultimately realising zero discharge of leachate across the plants. The system integrates a DCS intelligent control system, with key process data uploaded in real time to the provincial solid waste management platform, forming a traceable digital archive for environmental governance.

集团下属运行企业根据常态化监测机制，定期开展包括二噁英在内的第三方专业检测，年度检测合规率达 100%。所有项目均已配置在线连续监测系统 (CEMS)，并在厂区大门口显著位置树立显示屏进行公示，数据实时直传国家污染源监控平台。集团同步实施烟气净化工艺全流程管理，通过运行参数智能调控、脱酸脱硝活性炭多级处理等技术升级，确保排放浓度严控在《生活垃圾焚烧污染控制标准》(GB18485) 排放限值要求的 50% 以下，全年烟气排放达标率实现行业领先水平。

针对垃圾焚烧前端脱水工艺产生的渗滤液，公司执行全流程标准化治理体系，2025 财年累计规范化处置渗滤液 175.75 万吨，安全处置率 100%。通过构建“物化预处理 + 生化降解 + 多级膜分离”工艺链，采用两段式厌氧反应器耦合膜生物反应器 (MBR)-超滤-纳滤-反渗透组合工艺，实现渗滤液资源化率突破 85%，产水水质全面达到《城市污水再生利用工业用水水质》(GB/T19923-2005) 控制指标，优先回用于电厂循环冷却水系统；剩余浓缩液经蒸汽机械再压缩技术 (MVR) 蒸发结晶系统处理后，结晶盐资源化利用率达 92%，最终实现全厂渗滤液零外排。工艺系统集成 DCS 智能控制系统，关键工序数据实时上传省级固废管理平台，形成可追溯的环保治理数字档案。

GREEN OPERATIONS

绿色经营

Waste incineration generates two primary by-products, slag and fly ash. The slag is the ash formed from the inorganic substances in waste after incineration, while fly ash consists of fine particulate matter captured during the flue gas purification process, mainly originating from incineration dust and reaction agents used in flue gas treatment. Zheneng Jinjiang Environment promotes circular resource utilisation by implementing precise classification and management of WTE by-products. For slag, it entrusts qualified third-party organisations for compliant treatment. After sorting, slag is recycled as raw materials for building materials. For fly ash, chelation stabilisation technology is applied to ensure compliance with the Hazardous Waste Landfill Pollution Control Standards (GB 18598-2019) before safe landfill disposal. At the same time, the Company continues to explore technologies for resource utilisation of fly ash to prevent both environmental pollution and resource waste. In FY2025, 643,599 tonnes of fly ash (hazardous waste) were safely disposed of, and 2,151,282 tonnes of slag (general solid waste) were comprehensively utilized, representing a 15% increase compared to FY2024.

In FY2026, the Company will continue to drive the industry's low-carbon transformation through technological innovation. It will further advance the iterative upgrade of the intelligent operation and control platform and accelerate the large-scale implementation of the digital twin technologies, building a full-element digital management system covering the entire lifecycle of equipment. With the deep integration of AI intelligent algorithms, the Company will further enhance operational efficiency and management performance. Meanwhile, it will continue to expand its market presence, integrate industrial resources, and reshape its business structure in developing urban ecological complexes, achieving dual optimisation in resource utilisation efficiency and operational performance. Additionally, the Company will continue to implement innovation-driven and precise governance strategies, benchmarks against industry leaders, and promote intelligent transformation of existing assets to improve operational efficiency across its project portfolio. In addition, the Company will strengthen public participation mechanism. Through initiatives such as real-time public disclosure of environmental data and the joint construction of low-carbon communities, it aims to build a large-scale green citizen ecosystem and continuously lead the industry's transition toward low-carbon transformation.

垃圾焚烧过程中会产生炉渣和飞灰，炉渣是垃圾中的无机物质在焚烧后形成的灰渣；飞灰则是在烟气净化系统中被捕集的细小颗粒物质，主要来源于垃圾焚烧过程中产生的烟尘以及烟气净化过程中加入的反应剂。浙能锦江环境始终致力于打通资源循环“脉络”，针对垃圾焚烧产物实施分类精准治理，委托具资质单位合规处置炉渣，经分选后进行资源化利用作为建材制作原料，将飞灰通过整合稳定化满足《危险废物填埋污染控制标准》(GB 18598-2019)后实施安全填埋，同步探索尝试飞灰资源化处置工艺，杜绝污染与资源浪费。2025 财年，实现 643,599 吨飞灰（危险废物）无害化处置，2,151,282 吨的炉渣（一般固废）被资源综合利用（比 2024 财年同比上升 15%）。

2026 财年，公司将持续以科技创新引领行业低碳转型进程，继续推进智慧管控平台迭代升级与数字孪生工程规模化落地，构建覆盖设备全生命周期的全要素数字化管控体系。依托 AI 智能算法深度赋能，持续提升运营管理效能，同步拓展市场版图、整合产业资源、重塑业务架构，打造城市生态综合体，实现资源综合利用率与运营能效的双重优化。同时，公司坚持创新驱动与精准治理双轮并进，对标行业标杆企业实施存量资产智能化改造，全面提升存量项目运营效率；深化公众参与机制，通过环境数据实时公开、低碳社区共建等举措，构建规模化绿色公民生态体系，持续引领行业低碳转型。



ADDRESSING CLIMATE CHANGE

应对气候变化

The year 2025 marks the 10th anniversary of the Paris Agreement and the 5th anniversary of China's announcement of its "carbon peaking and carbon neutrality" goal, marking a critical stage in global climate governance.

In November 2025, during the 30th Conference of the Parties (COP30) to the United Nations Framework Convention on Climate Change, the World Meteorological Organization released a report stating that the trend of extreme high temperatures would persist in 2025, and the year would rank among the second or third warmest years on record. Extreme weather events have had a profound impact on human health, natural systems, and the built environment. Floods, extreme heat, droughts, and wildfires are increasingly occurring simultaneously or in cascading patterns.

The climate crisis is accelerating the development of green technologies and driving the transformation of the energy industry from resources dependence to technology-driven development. Breakthroughs in clean technologies such as photovoltaics, biomass energy, and energy storage are helping to build a safe and efficient new energy system, providing essential support for the comprehensive green transformation of the economy and society.

Given the dual carbon reduction benefits of "controlling methane emissions" and "replacing fossil energy", WTE projects are playing an increasingly important role in the climate governance landscape. Through high-temperature incineration treatment, WTE facilities effectively eliminate methane emissions associated with traditional landfill disposal, a potent greenhouse gas source. At the same time, through combined heat and power generation and resource recycling technologies, WTE projects contribute to the carbon neutrality process by transforming from a traditional "end-of-pipe waste treatment solution" into an important component of the "circular carbon economy". In response to the growing climate challenges in 2025, Zheneng Jinjiang Environment continues to strengthen technological innovation and upgrade its operational focus from conventional green energy production to "full life cycle low-carbon management". Through continuous technological upgrades and operational improvements, the Group is actively implementing emission reduction initiatives and enhancing urban climate resilience. Although the Group does not operate in industries identified by TCFD as being most affected by climate change, it proactively aligns with the TCFD climate governance framework as part of its forward-looking strategy. In this year's report, we continue to reference the TCFD framework to voluntarily provide climate-related information to stakeholders and the public.

2025年是《巴黎协定》达成10周年，中国“双碳”目标提出5周年，全球气候治理进入关键阶段。

2025年11月，世界气象组织在《联合国气候变化框架公约》第三十次缔约方大会(COP30)期间发布报告表示，极端高温的天气特征在2025年持续，2025年将成为有记录以来第二或第三热的年份。极端天气事件对人类健康、自然系统和建筑环境产生深远影响，洪水、极端高温、干旱和野火常常交织发生。

气候危机倒逼绿色技术革新，加速能源产业从资源依赖向技术驱动转型。光伏、生物质能、储能等清洁技术的突破，正构建起安全高效的新型能源体系，为经济社会全面绿色化提供核心支撑。

基于“遏制甲烷泄漏”与“替代化石能源”的双重减碳效益，垃圾焚烧发电项目在气候治理版图中价值愈发凸显。它不仅通过高温无害化处置彻底消除了传统填埋产生的强效温室气体（甲烷）隐患，更凭借热电联供与资源循环技术，在碳中和进程中扮演着从“末端治理”向“碳循环经济先锋”转型的关键角色。浙能锦江环境紧扣2025年严峻的气候挑战，借助技术创新的持续迭代，将运营重心从单纯的绿色能源生产升级为“全生命周期低碳管理”，以实质性的减排行动筑牢城市气候韧性。本集团虽未涉足在上市手册实践说明7.6“可持续发展报告指南”第4.9段所述的TCFD界定的受气候变化影响最大的任何行业领域，仍基于战略前瞻，主动接轨TCFD气候治理框架，我们在本年度报告中，继续参照TCFD的框架，主动为利益相关者和公众提供气候相关信息。

ADDRESSING CLIMATE CHANGE

应对气候变化

About TCFD

In December 2015, the Financial Stability Board, under the G20, established the industry-led TCFD to develop climate-related disclosure standards that promote more informed investment, credit and insurance underwriting decisions, and to enable stakeholders to better understand the concentrations of carbon-related assets and the exposures to climate-related risks. As a universal framework for climate-related financial disclosures, the TCFD has gained widespread recognition in international markets.

Areas of disclosure recommended by the TCFD include governance, strategy, risk management and metrics and targets.

关于气候相关财务信息披露工作组

2015年12月，由G20辖下的金融稳定委员会成立了由行业主导的TCFD，以制定与气候相关的信息披露，促进更明智的投资、信贷和保险承保决策，也能使利益相关者更好地了解碳相关资产的集中情况，以及对气候相关风险的敞口。TCFD作为与气候相关的财务信息披露的通用框架，已在国际市场上得到广泛认可。

TCFD建议披露的领域包括治理、战略、风险管理、指标和目标。



Governance

治理

The Group's governance around climate-related risks and opportunities

集团围绕气候相关风险和机遇的治理

Strategy

战略

Impacts of climate-related risks and opportunities on the Group's business, strategic and financial planning

气候相关风险和机会对于集团业务、战略和财务规划的影响

Risk Management

风险管理

Process for identifying, assessing and managing climate-related risks

识别、评估和管理气候相关风险的流程

Metrics and Targets

指标和目标

Metrics and targets to assess and manage climate-related risks and opportunities

用以评估和管理与气候相关风险和机会的指标和目标

Governance

The Board is ultimately responsible for the long-term management of the Group. Addressing climate change and the risks it entails is an important task for the Board. The Group has incorporated sustainable development governance into its corporate governance structure and established a three-level management structure of group, business and project, as shown below.


治理

董事会对集团的长期管理负有最终责任。应对气候变化及其带来的风险是董事会的重要任务。集团已将可持续发展治理纳入公司治理架构中，建立起集团、业务、项目三级管理架构，具体如下。



ADDRESSING CLIMATE CHANGE

应对气候变化

| Business Level 业务层面 | Enterprise Management Department (“EMD”) 企业管理部 | Risk Control Department 风控部 |
|---|---|---|
|  | <p>Responsible for overseeing the implementation and performance of, environment, health and safety measures within the Group, including the implementation of climate change management measures</p> <p>负责监督下属企业环境、健康及安全生产方面的执行和表现，包括气候变化管理措施的执行</p> | <p>Responsible for identifying and monitoring sustainable development risks in the production process and proposing mitigation measures, developing appropriate internal monitoring and risk management systems and reviewing their effectiveness annually</p> <p>负责识别、监督生产过程中存在的可持续发展风险并提出缓解措施，制定适当的内部监控及风险管理制度，每年定期审查其有效性</p> |



| Project Level 项目层面 | Safety and Environmental Management Department 安全与环境管理部 |
|--|---|
|  | <p>Each subsidiary has a safety and environmental management department, which is responsible for implementing the sustainable development plan and monitoring its own sustainable development performance</p> <p>下属企业均设有安全与环境管理部，负责落实可持续发展计划并监督自身可持续发展表现</p> |

In FY2025, the Executive Chairman submitted quarterly reports to the Board, highlighting new opportunities and challenges faced by the Group. These focused primarily on improving operational management to achieve carbon reduction goals and transforming traditional WTE plants into urban ecological complexes for efficient resource recycling. The chairman is deeply involved in the top-level design of the Company’s “carbon peaking and carbon neutrality” transformation. The senior management team has jointly developed a systematic risk management matrix covering strategic, operational, and financial dimensions. Through coordinated resource recycling and the implementation of full-chain low-carbon management, the Group has gradually developed a distinctive sustainable development ecosystem. This approach ensures that climate governance is embedded in the Company’s core decision-making processes and supports the Group’s high-quality green transformation.

2025 财年，执行董事长以季度为周期向董事会提交报告，着重介绍集团所面临的新机遇与新挑战，主要是通过提升运营管理实现减碳目的，以及通过将传统垃圾发电厂转变为城市生态综合体，实现资源高效循环利用。董事长深度参与到公司“双碳”转型的顶层设计，公司高管团队共同打造覆盖战略—运营—财务维度的系统性风险管控矩阵，通过统筹资源高效循环与全链条低碳管理，引领集团形成独具特色的可持续发展共生体系，确保气候治理融入公司核心决策，驱动高质量绿色转型。

Strategy

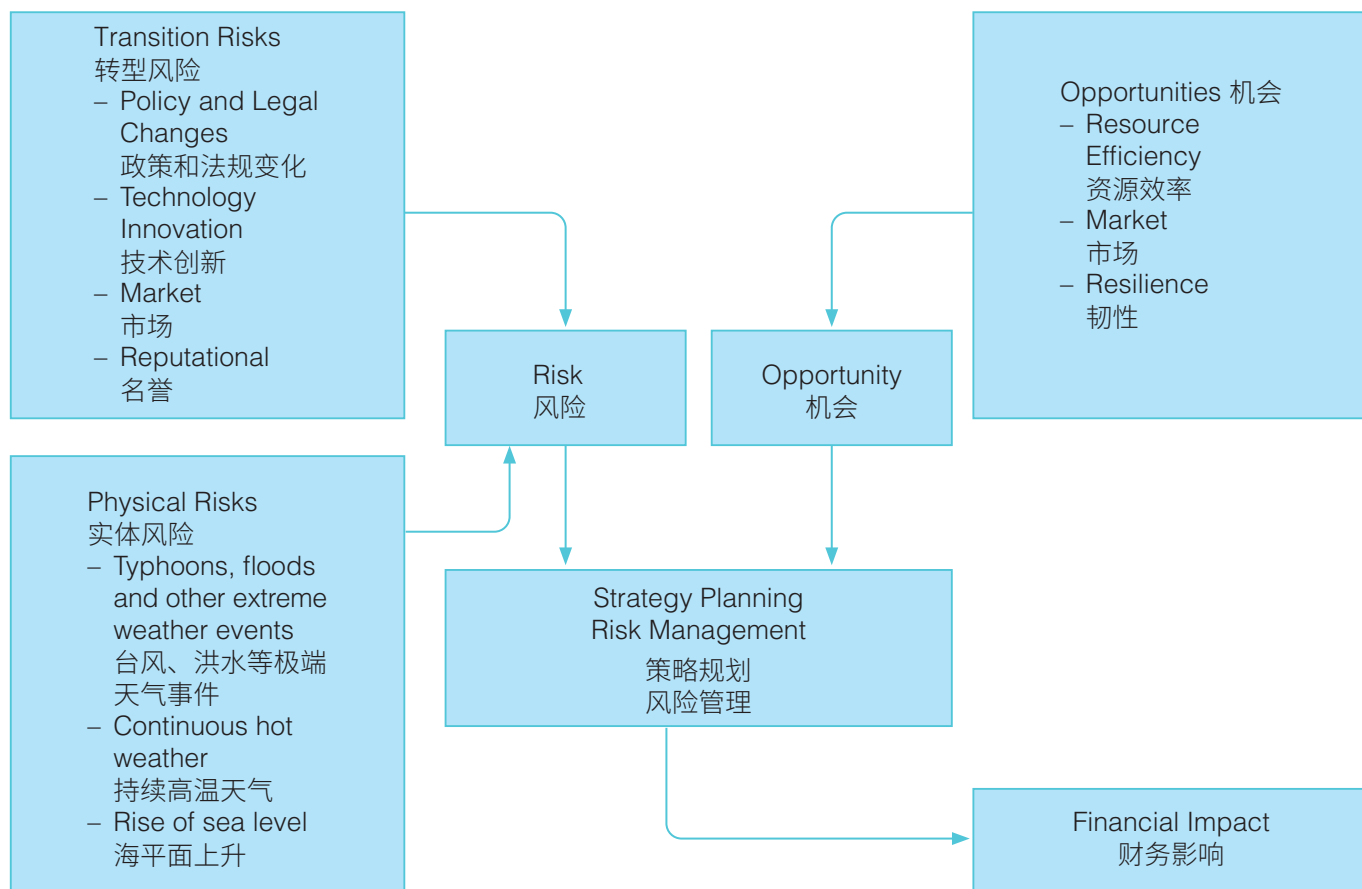
As part of our business processes, we recognise that understanding and managing key climate risks and opportunities contributes to business sustainability. We have adopted the TCFD’s disclosure recommendations by identifying 3 physical risks, 4 transition risks and 3 opportunities that we believe are relevant to our business, specifying their potential financial impact³ and impact duration⁴. We will add scenario analyses in future disclosures.

战略

作为业务流程的一部分，我们认识到了解和管理主要气候风险和机遇有助于实现业务的可持续发展。我们已开始采纳 TCFD 的披露建议，识别了我们认为和我们业务有关的 3 项物理风险、4 项转型风险和 3 项机会，明确它们的潜在财务影响³和影响时长⁴。我们将在以后的披露中增加情景分析。

3 Financial impact is classified into five levels: (1) High: S\$50 million or more; (2) Medium-high: S\$35 million to S\$50 million; (3) Medium: S\$20 million to S\$35 million; (4) Medium-low: S\$10 million to S\$20 million; (5) Less than S\$10 million
财务影响分为 5 个级别：（1）高：5,000 万新币或以上；（2）中高：3,500 万新币 -5,000 万新币；（3）中：2,000 万新币 -3,500 万新币；（4）中低：1,000 万新币 -2,000 万新币；（5）少于 1,000 万新币

4 The impact duration is divided into three levels: (1) Short-term: no more than 2 year; (2) Middle term: 2-5 years; (3) Long-term: 5 years and above
影响时长分为 3 个级别：（1）短期：不超过 2 年；（2）中期：2-5 年；（3）长期：5 年及以上



1) Transition Risks

- Policy and Legal Changes
Impact duration: Medium to long term
Financial Impact degree: Medium to low

Our principal operations are based mainly in China, where the Chinese government has set targets for achieving carbon peaking and carbon neutrality. In the future, stricter standards or other environmental laws or regulations may be adopted. The regulatory policies for the WTE industry (such as emission regulation, carbon pricing, etc.) may also change, and we may have to incur additional costs or suspend operations of WTE facilities to comply with relevant new laws and regulations. Failure to comply with the relevant industry rules and environmental laws and regulations applicable to our operations could result in significant penalties or fines. In such circumstances, our financial position and operations may be adversely affected.

1) 转型风险

- 政策和法规变化
影响时长：中长期
财务影响程度：中低

我们的主营业务主要在中国，中国政府已提出碳达峰、碳中和目标，未来可能采纳更严格的标准或其他环境法律或规定，针对垃圾发电行业的监管政策（如排放监管、碳定价等）也可能发生变化，我们可能要承担额外成本或暂停垃圾焚烧发电厂的经营，以遵守相关新订法律和法规。不遵守适用我们经营的相关行业规则及环境法律和法规可能导致严重处罚或罚款。在这种情况下，我们的财务状况及经营业绩可能受到不利影响。

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Zheneng Jinjiang Environment will strengthen communication with various regulatory authorities, grasp the adjustment of relevant laws and regulations and comply with them strictly, while taking the initiative to implement countermeasures. At the same time, we will improve internal management, advocate the concept of sustainable development from the top down and practice low-carbon production and lifestyles so as to develop awareness and improve responsiveness in relation to any regulatory or policy change. Further information on the Group's track record in practicing low-carbon production and lifestyles can be found in the "Environmental Education" section on page 68 and "Green Production" section on page 71 of this Report.

- Technology Innovation
Impact duration: Short term
Financial Impact degree: Low

Our business relies heavily on continuously upgrading technology, and the transition to low-carbon technologies is of even greater importance against the backdrop of the 'dual carbon' goals. Although we are continuously upgrading our technology, there is a possibility that new technologies may not be successfully implemented, which may increase our R&D expenditure and operating costs, thereby affecting our financial performance.

The Group will continue to promote technological innovation, close integration, education and research, recruitment and training of professional talents, stimulate innovation vitality, gradually achieve intelligent transformation and upgrading. We aim to create urban ecological complexes, and build "zero-waste" and "garden-style" factories. Further information on the Group's track record in technology innovation can be found in the "Green Technology" section on page 70 of this Report.

- Market
Impact duration: Short term
Financial Impact degree: Low

The process of waste incineration power generation requires a certain level of input of materials. The price of these materials is subject to market fluctuations, and there may be a risk that material costs may rise, thus increasing our operating costs.

The Group will strengthen communication with existing suppliers to promptly monitor market price changes and expand its supplier list to find better suppliers or cost-effective alternatives. At the same time, through technology development, the Company will reduce the consumption of materials as much as possible without compromising the quality of waste treatment.

浙能锦江环境将加强与各监管部门的沟通联系，掌握相关法律法规调整并严格遵守，主动实施应对措施。同时，提升内部管理，自上而下倡导可持续发展理念，践行低碳生产和生活，以提高对任何监管或政策变化的意识和反应能力。关于集团在践行低碳生产和生活方面的详情可参阅本报告第 68 页“环境教育”和第 71 页“绿色生产”部分。

- 技术创新
影响时长：短期
财务影响程度：低

我们的业务在很大程度上依赖于不断更新的技术，特别是在双碳背景下，低碳技术转型更为重要。尽管我们持续进行技术提升，但新技术存在无法成功应用的可能性，这可能会增加我们的研发支出和运营成本，从而影响财务表现。

集团将持续推动技术创新，推进产学研深度融合，引进、培养专业技术人才，激发创新活力，逐步实现智能化转型升级，打造城市生态综合体，建设“无废工厂”和“花园式工厂”。关于集团在技术创新方面取得的成果详情可参阅本报告第 70 页“绿色技术”部分。

- 市场
影响时长：短期
财务影响程度：低

垃圾焚烧发电的过程中需要投入一定的物料，而物料价格受市场波动，可能存在物料成本上涨的风险，从而增加我们的运营成本。

集团将加强与现有供应商的沟通，及时了解市场价格变化；还将拓宽供应商名录，寻找更优质的供应商或性价比高的替代物料；同时通过技术开发，在保证垃圾处理质量的前提下尽可能减少物料的消耗。

- Reputational
Impact duration: Medium to long term
Financial Impact degree: Medium to low

Due to concerns about environmental quality, WTE is one sector in China where the “not in my backyard” mindset is particularly pronounced, and there has long been a misunderstanding among the public regarding the nature of this industry. Increased stigmatisation of the sector, coupled with growing scrutiny and negative feedback from stakeholders may increase the Group's cost of ESG related disclosure and climate risk management, as well as affect the Group's ability to attract and retain talent.

The Group will strengthen communication and engagement with the public and stakeholders to help them understand the social and environmental benefits of WTE business by improving the variety, outreach and frequency of environmental education, so as to eradicate misconceptions and transform the “not in my backyard” mindset into a “benefit for the neighborhood” mindset.

2) Physical Risks

- Typhoons, Floods and Other Extreme Weather Events
Impact duration: Short term
Financial Impact degree: Medium to low

The increased frequency and intensity of extreme weather events, such as typhoons, will increase health and safety risks for employees working outdoors, and this may also damage our buildings, facilities and public infrastructure (such as power cables), and affect traffic and roads used for the transportation of waste, which in turn can cause operational disruptions, and negatively affect the Group's business. There will also be increased capital investment in maintenance and/or the need for more climate-resilient infrastructure.

- Continuous hot weather
Impact duration: Medium term
Financial Impact degree: Low

Continuous hot weather will increase workplace temperatures, increase health risks for employees and also lead to increased investment in on-site environmental treatment of WTE facilities.

- Sea level rise
Impact duration: Medium term
Financial Impact degree: Medium to low

Rise in sea levels could lead to storm surges and potentially impact facilities near coastal areas that are at greater risk, which in turn could lead to higher insurance premiums or assets becoming uninsurable, resulting in higher operating costs.

- 名誉
影响时长：中长期
财务影响程度：中低

出于对环境质量等方面的担忧，生活垃圾焚烧发电是中国“邻避效应”较为突出的行业，公众对该行业的性质一直存在误解。行业污名化加剧或利益相关者的关注与负面回馈日益增加，可能会增加集团在 ESG 披露和气候风险管理方面的成本，也会影响集团人才招聘和留任吸引力。

集团将加强与公众和利益相关者的沟通与联系，通过丰富环境教育形式、加大教育频次，以消除误解，化“邻避效应”为“邻利效应”。

2) 实体风险

- 台风、洪水等极端天气事件
影响时长：短期
财务影响程度：中低

台风等极端天气事件的频率和强度增加，会增加户外工作人员的健康和安全风险，也可能会破坏我们的建筑物、设施和公用基础设施（如电缆等），并影响交通和垃圾运输道路，进而造成运营中断，对集团业务造成负面影响，也会增加维修工作的资本投资和/或需要配备更具气候适应能力的基础设施。

- 持续高温天气
影响时长：中期
财务影响程度：低

持续的高温天气将会使工作场所温度升高，增加员工健康风险，也会造成垃圾焚烧发电厂现场环境治理投入加大。

- 海平面上升
影响时长：中期
财务影响程度：中低

海平面上升可能会导致风暴潮，并对沿海地区附近的设施造成潜在影响，这些地区面临更大的风险，进而导致保费提高或者资产难以承保，从而使得营运成本增加。

ADDRESSING CLIMATE CHANGE

应对气候变化

To mitigate physical risks, the Group will continue to strengthen emergency preparedness for rapid response and recovery from unexpected events by regularly conducting inspections and assessments on disaster prevention and loss prevention, testing severe weather-related protection measures and emergency inventory levels, and improving employees' ability to prevent and handle accidents through training and rehearsal. At the same time, we will undertake regular maintenance of key equipment to reduce fault variation and extend operating hours and select several strong and credible insurance companies to underwrite insurance policies.

3) Opportunities

- Resource Efficiency
Impact duration: Medium to long term
Financial Impact degree: Medium to low

Climate change will drive the Group to upgrade its technology, adopt more efficient production processes, promote resource recycling and enhance the Company's overall value chain, which may be beneficial to its business. At the same time, the carbon trading market brought about by climate change will also attract more investors to the WTE industry.

- Market
Impact duration: Medium to long term
Financial Impact degree: Medium to low

To tackle climate change, governments may introduce incentives or regulations for energy efficiency and reduced carbon emissions, which may be beneficial to the Group's business and may enhance the diversification of its financial instruments (such as green bonds and asset-backed security).

- Resilience
Impact duration: Medium to long term
Financial Impact degree: Low

Climate change will create ESG investment opportunities. Investors will look to the Group's ESG performance when investing, as well as the Group's implementation of sustainable waste treatment solutions (such as urban ecological complex), which will enhance the Group's reputation and market valuation.

WTE business is our main business. Domestic waste serves as the primary fuel source for power generation, and the generated green electricity is a form of renewable energy, thereby contributing to greenhouse gas emission reduction, the implementation of the "carbon peaking and carbon neutrality". All subsidiaries of Zheneng Jinjiang Environment have successfully completed the registration process for green certificates. This achievement has significantly enhanced the Company's market competitiveness and operational efficiency, contributing to the expansion of non-fossil energy consumption and the realisation of the dual-carbon goals. Leveraging a framework for decoding industrial policies and forecasting trends, the Group will continue to advance green certificates and green electricity trading across its power plants. Under the framework of the dual-carbon strategy, we aim to achieve a value leap in the solid WTE system and establish a sustainable value growth hub.

为缓解实体风险，集团将继续加强针对突发事件的快速反应和恢复的应急准备，定期进行防灾防损检查和评估，检测恶劣天气相关保护措施和应急物资保障，通过培训、演习提高员工事故预防和处理能力。同时对关键设备进行定期检修，减少故障变化并延长运行时间，选择数家保险实力强的保险公司共同承保。

3) 机会

- 资源效率
影响时长：中长期
财务影响程度：中低

气候变化会促使集团进行技术提升，采用更高效的生产工艺，促进资源的回收再利用，提升公司整体价值链，助力集团业务；同时气候变化带来的碳交易市场，也有利于吸引更多投资人看好垃圾焚烧发电行业。

- 市场
影响时长：中长期
财务影响程度：中低

为应对气候变化，政府可能会出台一些节能减碳的奖励办法或规定，促进集团业务，并提升金融工具的多元化（如绿色债券和资产支持证券）。

- 韧性
影响时长：中长期
财务影响程度：低

气候变化会带来 ESG 方面的投资机会，投资者在投资时会参照集团 ESG 方面的表现，以及集团实施的可持续的垃圾处理方案（如城市生态综合体），均将提高集团的声誉和市场估值。

垃圾焚烧发电业务是浙能锦江环境主营业务，作为来源的生活垃圾是主要发电燃料，而产生的绿色电力则是可再生能源，从而助力实现温室气体减排，落实“双碳”目标。浙能锦江环境旗下企业已全部完成绿证建档立卡工作，有效提升了企业的市场竞争力和经营效益，为非化石能源消费的扩张和双碳目标的实现贡献了力量。依托解码产业政策与预判趋势决策框架，本集团将继续推进旗下各垃圾发电企业绿证和绿电交易，在双碳战略坐标下实现固废能源化系统的价值跃迁，构筑具有可持续性的价值增长极。

Risk Management

Zheneng Jinjiang Environment has developed an ongoing risk management framework to measure and manage the risks and opportunities associated with our business to ensure the Group can continue to weather the impact of climate change in its operations and development, and safeguard the interests of shareholders, as shown in the chart below. Further information on the Group's identified climate change risks and the measures undertaken to manage these risks can be found in the "Strategy" section on page 78 of this Report.

风险管理

浙能锦江环境制定了一套持续的风险管理框架，旨在衡量和管理与我们业务相关的风险和机遇，确保集团在气候变化影响下能持续稳健经营发展，并维护股东利益，具体见下图。关于集团确定的气候变化风险和为管理这些风险采取的措施详情可参阅本报告第 78 页“战略”部分。



ADDRESSING CLIMATE CHANGE

应对气候变化

At the same time, we have also developed a comprehensive internal control system for key business processes to address financial, operational, compliance and information technology risks as well as risk management issues. Zheneng Jinjiang Environment has incorporated the identified processes relating to sustainability reporting into the internal audit plan, and the procedures for this report have been reviewed by internal auditors. The internal review will be conducted in accordance with the International Standards for the Professional Practice of Internal Auditing issued by The Institute of Internal Auditors. The Audit and Risk Management Committee reviews the risk profile at least once a year. Please refer to page 141 of the Annual Report for more information on the Group's internal controls and risk management systems.

Metrics and Targets

Zheneng Jinjiang Environment strictly adheres to China's national "carbon peaking and carbon neutrality" strategic deployment and continuously monitors its greenhouse gas ("GHG") emissions. Through measures such as optimising production processes and improving energy efficiency, the Group steadily promotes the implementation of GHG emission reduction initiatives. Although pure biomass power generation is currently not included in the national carbon market quota management system under certain regulations in China, the Group, under the guidance of a third-party professional teams, has proactively carried out the GHG emission accounting for FY2025 in order to ensure timely alignment with potential future policy developments.

In FY2025, the Group's GHG emissions were calculated in accordance with the GHG Protocol Corporate Accounting and Reporting Standard ("GHG Protocol") and reference to the relevant guidelines of ISO14064-1. The organisational boundary is defined based on the operational control approach, covering all greenhouse gas emissions arising from the production and business activities of the Company's headquarters and all its subsidiaries over which it has operational control. FY2025 is designated as the baseline year for future comparison. The Group will progressively evaluate and set GHG reduction targets in line with its long term sustainability strategy.

The greenhouse gases covered under the GHG Protocol comprise six categories: carbon dioxide, methane, nitrous oxide, nitrogen trifluoride, sulfur hexafluoride, and other related GHG groups (hydrofluorocarbons, perfluorocarbons, etc.). The greenhouse gas emissions accounting of the Group covers only four of these categories: carbon dioxide, methane, nitrous oxide, and hydrofluorocarbons.

For FY2025, the Group has disclosed its Scope 1 and Scope 2 GHG emissions on a consolidated basis.

Scope 1 emissions comprise direct GHG emissions from enterprises controlled and operated by the Group, including direct emissions from stationary combustion sources (such as fossil fuel combustion in boilers, generators and auxiliary equipment), direct emissions from mobile combustion sources (such as fuel consumption by company-owned vehicles and on-site machinery), and fugitive emissions (such as methane, refrigerants and fire suppression systems).

同时，我们也为主要业务流程制定了一套全面的内部控制体系，以处理财务、业务、合规、信息技术和风险管理等问题。浙能锦江环境已将已确定的与可持续发展报告有关的程序纳入内部审计计划，内部审计师已就本报告的程序进行审查。内部审计将根据内部审计师协会发布的《内部审计专业实践国际标准》进行。审计和风险管理委员会至少每年审查一次风险概况。有关本集团内部控制和风险管理系统的更多信息，请参阅年报141页。

指标和目标

浙能锦江环境严格遵循国家“双碳”战略部署，持续监测温室气体（“GHG”）排放情况，通过优化生产工艺、提升能源使用效率等多项举措，稳步推动温室气体减排工作的落实。尽管根据中国相关法规规定，纯生物质发电暂不纳入全国碳市场配额管理，为能在未来政策衔接时及时接轨，本集团未雨绸缪，在第三方专业团队指导下开展2025财年温室气体排放核算工作。

2025财年，本集团温室气体排放量按照《温室气体核算体系（GHG Protocol）企业核算与报告标准》（“GHG Protocol”）并参考ISO14064-1相关准则，以“运营控制权”方式来设定组织边界，涵盖公司总部及其拥有运营控制权的所有旗下分公司的所有与温室气体排放相关的生产经营活动。2025财年被定为未来对比的基准年。集团将逐步评估并设定温室气体减排目标，以符合其长期可持续发展战略。

GHG Protocol所提及的温室气体包括六类，即二氧化碳、甲烷、氧化亚氮、三氟化氮、六氟化硫和其他相关GHG组（氢氟碳化物、全氟碳化物等）。本集团的温室气体排放核算仅涉及二氧化碳、甲烷、氧化亚氮和氢氟碳化物这四类。

2025财年，本集团以合并口径披露其范围一及范围二温室气体排放数据。

范围一排放指来自本集团控股运营企业所产生的直接温室气体排放，包括固定源燃烧产生的直接排放（如锅炉、发电机及辅助设备中的化石燃料燃烧），移动源燃烧产生的直接排放（如公司自有车辆和现场机械设备的燃料消耗）以及无组织排放（如甲烷、制冷器及灭火器逸散）。

Scope 2 emissions comprise indirect GHG emissions from the generation of purchased electricity and heat consumed by the Group's operations.

In terms of the quantification methodology for greenhouse gas emissions, the Group mainly adopts the emission factor method recommended by the GHG Protocol and other relevant guidelines. For certain fugitive emission sources (such as refrigerants), the mass balance method (based on the charge volume and corresponding leakage rate) is used. The selection of methods is based on the types of activity data available, data quality, and the recommendations of relevant guidelines.

范围二排放指因本集团运营过程中使用外购电力和热力而产生的间接温室气体排放。

在温室气体排放的量化方法上，本集团主要采用 GHG Protocol 等相关准则中推荐的排放因子法进行量化。对于部分逸散性排放源（如制冷剂），则采用物料平衡法（基于充装量即泄漏率）。方法选择基于可获得的活动数据类型、数据质量及相关指南建议。

| GHG emissions 排放类别 | FY2025 | Unit 单位 |
|--|---------------------|-------------------------|
| Scope 1 (Direct emissions) 范围一直接排放 | 8,410,200.22 | tCO ₂ e |
| Scope 2 (Energy indirect – location-based) 范围二外购电力排放 – 基于位置 | 11,150.94 | tCO ₂ e |
| Total Scope 1 & 2 范围一及二总排放 | 8,421,351.16 | tCO₂e |

Table 5: Performance of GHG Emissions in FY2025

表 5: 2025 财年温室气体排放表现

The Group has conducted a preliminary identification and assessment of its Scope 3 GHG emissions in accordance with the GHG Protocol. Given the complexity of data collection across the value chain and the current limitations in data availability, the Group has not disclosed quantitative Scope 3 emissions for FY2025. The Group will progressively enhance its data collection framework and aims to commence quantitative Scope 3 disclosure in future reporting periods.

本集团已根据 GHG Protocol 对范围三温室气体排放进行了初步识别和评估。鉴于价值链数据收集的复杂性及当前数据可得性的限制，本集团尚未于 2025 财年披露范围三排放的定量数据。我们将逐步完善相关数据收集机制，并计划于未来报告期内逐步开展范围三排放的定量披露。

Climate change has become a global challenge. We recognise that the environment on our planet is gradually deteriorating as a result of greenhouse gas emissions. In fulfilling our corporate responsibility to protect the environment and care for the planet, Zheneng Jinjiang Environment is committed to the following:

气候变化已成为全球面临的挑战，我们深知地球的环境因遭受温室气体的影响逐渐恶化，为善尽企业对保护环境、爱护地球的责任，浙能锦江环境将努力完成下列事项：

- Commit to conducting greenhouse gas inventory for the Group, in order to accurately grasp the greenhouse gas emission status of each entity.
- Actively promote measures for reducing greenhouse gas emissions and continuous improvement activities, so as to reduce or mitigate the environmental and climate impacts caused by greenhouse gas emissions on the planet.
- Strive to conserve energy resources and use more renewable energy and alternative energy sources.
- Strictly comply with laws and regulations, adhere to relevant provisions, protect the environment and ecology, be people-oriented, and pursue sustainable development.
- 致力于集团温室气体盘查，以确实掌握各企业温室气体的排放状况。
- 积极推动温室气体排放减量的措施和持续改善活动，以降低或减缓温室气体排放对地球暖化所造成的环境及气候影响。
- 致力于节约能源资源、更多使用再生能源和可替代能源。
- 严格遵守法律法规，符合相关规定，保护环境和生态，以人为本，永续发展。

TALENT TRAINING AND ADVANCEMENT

人才培养与提升

Zheneng Jinjiang Environment places strong emphasis on strengthening its talent team to support the Company's high-quality development. The Group has continuously optimised its talent structure at the source, developed tailored training programmes, and deployed talents according to individual strengths to enhance efficiency and achieve cost reduction and operational improvement. It has also established diversified mechanisms to strengthen the talent management foundation. By integrating the environmental protection concept throughout the entire talent management process of "recruitment, selection, training, retention", the Group has effectively enhanced organizational efficiency and provided solid talent support for achieving a coordinated and mutually beneficial economic, social and environmental outcomes.

Talents Selection

In selecting talents, we adhere to the principle of integrity and competence, with integrity taking precedence. A selection framework centered on job competency has been established, which evaluates not only professional knowledge and technical skills, but also professional ethics and value orientation. We have broadened the channels for talent recruitment. While continuously attracting outstanding graduates from traditional fields such as power, environmental protection, and mechanical engineering, we also actively engage with talent resources in emerging fields such as digitalisation and intelligence technologies, building a reserve of versatile talents to support the Company's transformation and upgrading. At the same time, we uphold a non-discriminatory recruitment principle regardless of gender, age, ethnicity or belief, ensuring that the recruitment process remains open and transparent and that procedures are conducted in compliance with relevant regulations. We are committed to providing equal employment opportunities and fair employment conditions, ensuring that all employees are treated fairly and impartially.

In FY2025, the Company conducted a systematic review of its workforce allocation, analysed talent gaps, clarified the direction for future talent reserves, and implemented measures combining internal training and external recruitment. At the same time, it continuously leveraged multiple channels for external recruitment. During the review period, 262 new employees joined and 240 employees left the Company. The overall annual new hires rate was 10.47% and the annual turnover rate was 9.59%, reflecting a 0.2 percentage point decrease compared to FY2024.

浙能锦江环境围绕公司高质量发展狠抓人才队伍建设，坚持从源头上优化人才结构，量身定制培养计划、因材施教提质增效、多元机制筑牢根基，通过将环保理念融入“选用育留”全流程，有效提升组织效能，为实现经济、社会与环境效益的协同共赢提供坚实人才支撑。

选拔人才

在选拔人才方面，我们坚持德才兼备、以德为先的用人标准，建立以岗位胜任力为核心的选拔指标体系，既关注专业知识和技能水平，也重视职业素养和价值取向。拓宽人才引进渠道，在持续吸纳电力、环保、机械等传统专业优秀毕业生的同时，主动对接数字化、智能化等新兴领域人才资源，为企业转型升级储备复合型人才。同时，坚持性别、年龄、民族、信仰无差别的招聘原则，保证招聘过程公开透明、程序合规，确保所有员工享有公平公正的待遇，为劳动者提供平等的就业机会和公平的就业条件。

2025 财年，公司系统梳理人员配置，分析人才缺口，明确后续人才储备方向，形成内培外引措施，同步持续利用多渠道开展外部招聘工作，入职新员工为 262 人，离职人员为 240 人，整体年度员工入职率为 10.47%，年流动率为 9.59%，比 2024 财年下降 0.2 个百分点。

| FY2025 | New Hires 新员工 | | Turnovers 流动 | |
|--------------------------|------------------------------|------------------|------------------------------|------------------|
| | Number of Individuals 个人数 | Proportion 占比 | Number of Individuals 个人数 | Proportion 占比 |
| By Age Group 按年龄层 | | | | |
| < 30 years old 低于30岁 | 157 | 59.92% | 85 | 35.42% |
| 30-50 years old 30岁—50岁 | 96 | 36.64% | 131 | 54.58% |
| > 50 years old 超过50岁 | 9 | 3.44% | 24 | 10% |
| By Gender 按性别 | | | | |
| Male 男性 | 221 | 84.35% | 208 | 86.67% |
| Female 女性 | 41 | 15.65% | 32 | 13.33% |
| By Region 按地区 | | | | |
| China 中国 | 218 | 83.21% | 237 | 98.75% |
| Singapore 新加坡 | 0 | — | 0 | — |
| Germany 德国 | 0 | — | 3 | 1.25% |
| Indonesia 印度尼西亚 | 44 | 16.79% | 0 | — |

Table 6: Employee New Hires and Turnover by Age Group, Gender and Region in FY2025
表 6: 按年龄层、性别和地区的 2025 财年新进员工和离职员工

As of 31 December 2025, Zheneng Jinjiang Environment has a total of seven board members and 2,514 permanent employees contributing their expertise across various fields. Globally, we have two key operational locations: China and Indonesia, where five of our senior management are based and 100% of our workforce are drawn from the local community⁵. The charts below provide a quantitative measure of board and employee diversity. Please refer to the Corporate Governance Report of this Annual Report for more information on the Company's Board Diversity Policy and, among other things, the Company's targets to achieve diversity on its board.

截至 2025 年 12 月 31 日，浙能锦江环境共有 7 名董事会成员和 2,514 名长期员工在不同领域发挥所长，我们在全球业务中共有 2 个重要运营点，即中国及印度尼西亚，其中 5 名高层管理人员均在中国，100% 来自当地社区⁵。下面的图表提供了董事会和员工多样性的量化指标。有关公司董事会多元化政策的更多信息，以及公司实现董事会多元化的目标等，请参阅本年度报告的公司治理报告。



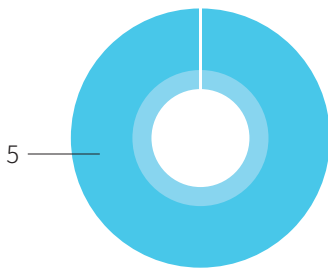
⁵ Disclosed as per requirement of GRI202-2 (2016). The "senior management" refers to the Group's personnel who report to the Board of Directors of Zheneng Jinjiang Environment, assume the responsibilities of daily business decision-making and operation management of the Group, and have overall responsibility for the management of the entire Group, and "local community" refers to persons with Chinese nationality. 根据 GRI202-2(2016) 要求披露，其中“高层管理人员”是指集团中向浙能锦江环境董事会报告、承担集团日常经营决策与运营管理职责、对整个集团的管理负有全面责任的人员，“当地社区”指拥有中国国籍的个人。

Percentage of Employees per Employee Category 员工类别的员工百分比

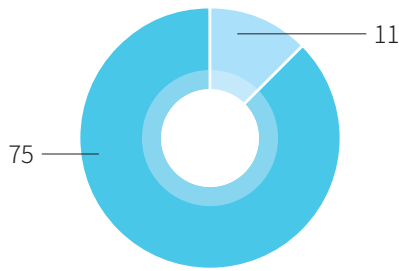


By Gender
按性别

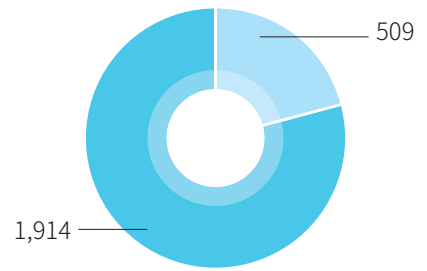
Senior Management
高层管理人员



Middle Management
中层管理人员



Associate
普通职员

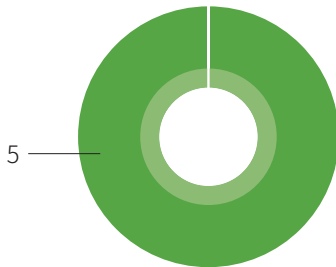


Male 男性 Female 女性

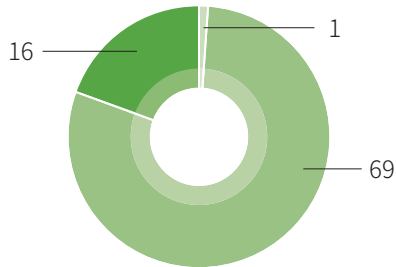


By Age Group
按年龄

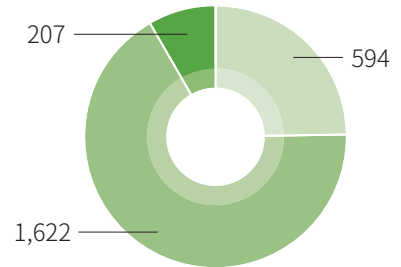
Senior Management
高层管理人员



Middle Management
中层管理人员



Associate
普通职员



<30 years old 30 岁以下 30-50 years old 30-50 岁 >50 years old 50 岁以上

Talents Cultivation

Zheneng Jinjiang Environment is committed to establishing a tiered and categorised career development pathway. The Company has established systems to empower new hires, enhance job skills, cultivate management teams, and provide ongoing professional training. These initiatives systematically strengthen employees' overall capabilities, aligning individual growth with enterprise development, and laying a solid foundation for the Company's high-quality development.

The Company focuses on different employee groups, including new hires, on-the-job grassroots staff, and management cadres, and has developed a strategic talent development framework comprising five programs, namely "Baby Eagle Plan", "Flying Eagle Plan", "Soaring Eagle Plan", "Strong Eagle Plan" and "Leading Eagle Plan". These programs enable employees at various levels and types to identify growth paths tailored to their abilities, achieving a precise alignment between individual competencies and job requirements. Through these five programmes, employees are gradually developed into successors for key positions and included in the Company's reserve talent pool. Employees selected for the reserve talent pool are given priority consideration when suitable vacancies arise within the Company.

We provide all employees with systematic, suitable, and continuous training opportunities tailored to their learning needs. These personalised training and development plans cover areas such as professional skills, leadership abilities, and language communication techniques. In FY2025, our training approach remained centered on cultivating executives at headquarters, middle management at regional levels, and grassroots employees within individual enterprises. Efforts focused on optimizing regional training resources and fostering inter-company collaborative learning, aiming to build a comprehensive learning organization. We also encourage employees to enhance their skillsets through job rotations, external training programs, professional title evaluations, and participation in industry-specific training. This strategy aims to develop high-level, strategically capable talents while constructing a team of technical and managerial professionals with exceptional innovation capabilities and problem-solving expertise. In FY2025, the total training time of Zheneng Jinjiang Environment employees was 394,698 hours and the average training time per employee was 157 hours, up 4% from last year. In 2026, we will continue to provide training and career development programs with the goal of an average of at least 160 hours of training per employee per year.

培育人才

浙能锦江环境坚持建立分层分类成长路径，搭建新员工赋能、岗位技能提升、管理梯队培养体系，开展常态化培训，系统性提升员工综合能力，实现员工成长与企业发展同频共振，为企业高质量发展筑牢人才根基。

公司分层聚焦新员工、在岗基层员工、管理骨干等群体，构建科学的战略人才培养体系，该体系主要由“雏鹰计划”“飞鹰计划”“翔鹰计划”“雄鹰计划”和“领鹰计划”五个部分组成，让不同类型、不同层级的员工都能找到适合自己的成长路径，实现个人能力与岗位需求的精准匹配。通过上述五个计划，逐步将培养对象培养成为关键岗位继任者和公司后备人才，经选拔进入后备人才库的人员在公司有合适岗位空缺时会优先考虑选用。

我们为所有员工提供系统、合适和持续培训的机会，根据员工的学习需求，为其量身定制培训和发展计划，其中包括职业技能、领导技能以及语言沟通技巧。2025 财年，仍然围绕“总部培养经营层、片区培养企业中层、企业培养企业基层员工”的培训思路，重点优化片区培训资源，鼓励企业间交互学习，全面打造学习型组织。我们也鼓励员工通过轮岗方式提升岗位技能，参加外部培训，通过评职称、参与行业培训等方式提升自我能力，进而培养更多具有战略潜质的高层次复合型人才，建设一支具有突出技术创新能力、善于解决复杂问题的技术及管理人才队伍。2025 年，浙能锦江环境员工培训总时长为 394,698 小时，每名员工平均培训时间为 157 小时，比去年提升约 4%。在 2026 年，我们将继续提供培训和职业发展计划，目标是每位员工每年平均接受至少 160 小时的培训。

TALENT TRAINING AND ADVANCEMENT

人才培养与提升

| FY2025 2025财年 | Average Hours of Training per Permanent Employee per Year Hours) 每位员工每年的平均培训时长 (小时) |
|-----------------------------------|---|
| By Gender 按性别 | |
| Female 女性 | 157 |
| Male 男性 | 157 |
| By Employee Category 按雇员类别 | |
| Associate 普通职员 | 162 |
| Middle management 中层管理人员 | 34 |
| Senior management 高层管理人员 | 56 |
| Overall 总计 | |
| Overall 总计 | 157 |

Table 7: Average Hours of Training by Gender and Employee Category in FY2025
表 7: 2025 财年按性别和雇员类别的培训时长

The internship training programme for trainees from the Palembang Project in Indonesia commenced at the Zhuji Bafang Power Plant in Zhejiang Province 印度尼西亚巨港项目学员实习培训班在浙江诸暨八方电厂开班

On 29 September 2025, the internship training programme for trainees of the Palembang WTE Project in Indonesia (“Palembang Project”) was officially launched at the Group’s Zhuji Bafang Power Plant in Zhejiang Province. The trainees participating in this training were all carefully selected reserve technical personnel for the Palembang Project. Through systematic training, they gained comprehensive knowledge of the core technologies of waste incineration power generation and the standardized operational management practices, laying a solid foundation for the subsequent smooth commissioning and stable operation of the project.

2025 年 9 月 29 日，浙能锦江环境印尼巨港垃圾发电项目学员实习培训班在集团旗下浙江省诸暨八方电厂正式开班。本次参训学员均为印尼巨港项目精心选拔的储备技术骨干，将通过系统化实训，全面掌握垃圾焚烧发电核心技术与标准化运营管理能力，为项目后续顺利投产、稳定运行筑牢人才根基。

As the first overseas talent internship base of Zheneng Jinjiang Environment, Zhuji Bafang Power Plant, with its long-established operational management experience and comprehensive training system, has become an important “talent training base” supporting the Group’s overseas business expansion. In response to the key challenges such as language communication and cultural differences in this training, Zhuji Bafang Power Plant, together with the Company’s functional departments and the Palembang Project team, formed a dedicated task force to conduct systematic training across three modules: theoretical instruction, on-site practical operation, and emergency drills. The training covers key areas such as waste incineration technology, flue gas control, equipment operation, and emergency response, and is equipped with bilingual instructors and visual teaching materials to help trainees master core skills.

作为浙能锦江环境首个海外人才实习基地，诸暨八方电厂凭借多年成熟的运营管理经验、完善的培训体系，成为支撑集团海外业务拓展的“人才摇篮”。针对本次培训中存在的语言沟通、文化差异等核心挑战，诸暨八方电厂联合公司职能部门及巨港项目组建专项组，围绕理论教学、现场实操、应急演练三大模块开展系统培训。培训内容涵盖垃圾焚烧工艺、烟气控制、设备操作及应急处置等重点内容，并配备双语教学团队与可视化教具，帮助学员掌握核心技能。

Zhuji Bafang Power Plant will continue to optimize its training model, providing the Group’s overseas business with professionals who possess both technical expertise and crosscultural adaptability, thereby providing solid talent support for the implementation of the “Belt and Road Initiative” and promoting green development in Southeast Asia.

诸暨八方电厂将持续优化培训模式，为集团海外业务输送兼具专业技术能力与跨文化适应能力的复合型人才，为“一带一路”绿色发展倡议在东南亚地区的落地提供坚实的人才支撑。



Figure 6: The Internship Training Programme for Trainees from the Palembang Project Commenced at the Zhuji Bafang Power Plant
图 6: 印尼巨港项目学员实习培训班在诸暨八方电厂正式开班

Talents Utilization

Zheneng Jinjiang Environment strives to break down traditional barriers of seniority and there are no rigid thresholds or considerations of background when using talents, which allowing talents to naturally emerge through practical work. By utilising an internal talent pool, the Group promotes the optimal allocation and mobility of resources, ensuring that the most suitable talents address the most challenging problems.

The Group has established a flat and flexible operational unit, granting front-line teams sufficient authority in business decision-making and resource allocation. Compensation incentives are directly linked to project value creation, enabling contributors to benefit in a timely manner. A dynamic adjustment mechanism featuring “promoting and dismissing, admitting and dismissing” has been established. Underperforming individuals will be reassigned or replaced in a timely manner, while outstanding performers may be promoted without rigid constraints, fostering a virtuous cycle of continuous renewal. We continue to improve a multi-dimensional performance evaluation system featuring dynamic monitoring and comprehensive assessment. Work effectiveness and performance contribution serves as the core evaluation criteria, supported by data-driven and objective assessment methods. A standardised, fair and transparent closed-loop evaluation process has been established to effectively prevent subjective judgment and formalistic tendencies, enabling measurable talent development and visible value contribution while continuously enhancing overall organizational efficiency and workforce vitality. Notably, in FY2025, 100% of employees participated in the annual performance evaluation process.

We strictly abide by the “Labour Law of the People's Republic of China” and relevant local laws and regulations, to protect and respect the legitimate rights and interests of workers. Zheneng Jinjiang Environment firmly prohibits the use of child labor and forced labor, and strictly checks personal identity documents or conducts necessary background checks during recruitment. In FY2025, there were no instances of child labour or forced labour within the Group. The Group attaches great importance to protecting the legal rights and interests of female employees and ensuring that they can enjoy equal rights to work. Our employees are entitled to maternity leave, pre-maternity leave and parental leave in accordance with relevant laws. The Group will retain positions for employees who take leave and ensure that their future career paths and salaries are not affected by the leave.

使用人才

浙能锦江环境坚持打破传统资历壁垒，不设门槛、不看背景，让人才在实战中自然涌现。通过内部人才蓄水池，实现资源的全局流动，确保最合适的头脑解决最棘手的问题。

集团构建扁平灵活的作战单元，赋予一线团队充分的经营决策权与资源调配权，将薪酬激励直接挂钩项目增值，让贡献者即时获益。建立“能上能下、能进能出”的动态调整机制，对平庸者坚决腾挪，对卓越者破格提拔，形成“流水不腐”的良性循环。持续完善动态监测、综合评价的立体化考核评价体系，坚持以工作实效与业绩贡献为核心标尺，强化数据化、客观化评价支撑，打造程序规范、标准统一、公正公开的考核闭环，有效防范主观臆断与形式化倾向，实现人才发展可量化、价值贡献可感知，不断增强组织整体效能与人才队伍活力。2025 财年，100% 的员工接受了年度绩效评估。

我们严格遵守《中华人民共和国劳动法》及企业所在地的相关法规，以保护和尊重劳动者的合法权益。浙能锦江环境坚决禁止使用童工和强迫劳动的行为，在招聘时严格查验个人身份文件或进行必要的背景调查，2025 财年集团不存在使用童工或强迫劳动的事件。集团重视保障女性员工的合法权益，确保她们能享有平等劳动的权利。我们的员工可根据相关法律要求享受产假、待产假、育儿假，集团会为休假的员工保留职位，并确保他们的未来职业发展方向和薪酬不受休假影响。

TALENT TRAINING AND ADVANCEMENT

人才培养与提升

| Category 类别 | Male 男 | Female 女 |
|--|--------|----------|
| Number of employees who can enjoy parental leave 可享受育儿假的员工人数 | 116 | 37 |
| Number of employees who took parental leave in FY2025 2025财年休育儿假的员工人数 | 38 | 16 |
| Number of employees scheduled to return to work after parental leave in FY2025 在2025财年放育儿假后应重返岗位的员工人数 | 38 | 16 |
| The number of employees who returned to work in FY2025 after parental leave 育儿假结束后于2025财年重返岗位的员工人数 | 38 | 16 |
| The number of employees who returned to work after parental leave in FY2024 and were still employed by the end of FY2025 2024财年育儿假结束后重返工作岗位并于2025财年底仍在任职的员工人数 | 25 | 12 |
| Return to work rate ⁶ of employees on parental leave 休育儿假的员工返岗率 ⁶ | 100% | 100% |
| Retention rate ⁷ of employees on parental leave 休育儿假的员工留任率 ⁷ | 100% | 100% |

Table 8: Statistics of employees' parental leave in FY2025

表 8: 2025 财年员工育儿假统计

Retain Talents

Zheneng Jinjiang Environment is committed to building a “people-oriented, value-sharing” sustainable employment ecosystem, and to establishing an empowerment system covering the entire employee career lifecycle. The Group strengthens employees' development opportunities through transparent promotion channels, fosters innovation vitality through a diverse and inclusive corporate culture, and supports employee well-being through a competitive remuneration and benefits system. Through deepening the development of “community of shared interests” and “community with a shared future”, the Group closely aligns the Company's vision with employees' individual values, significantly improving the retention of key talents, and achieve a strategic shift from “retaining personnel” to “retaining hearts”. This approach injects continuous human capital momentum into the long-term stable growth of the Group.

留住人才

浙能锦江环境致力于构建“以人为本、价值共生”的可持续雇佣生态，打造涵盖职业全生命周期的赋能体系，以透明的晋升通道夯实员工发展权，以多元包容的文化土壤滋养创新活力，以极具竞争力的回报机制筑牢幸福根基。通过深化“利益共同体”与“命运共同体”建设，我们将企业愿景与个人价值深度耦合，显著提升关键人才保留率，实现了从“留住人手”到“留住人心”的战略跃迁，为集团的长期稳健增长注入源源不断的人力资本动能。

6 Return to work rate = Number of employees who have returned to work in FY2024 after parental leave/Total number of employees who should return after parental leave in FY2025 x100%
返岗率 = 育儿假结束后于 2025 财年重返岗位的员工人数 / 在 2025 财年放育儿假后应重返岗位的员工总数 x100%

7 Retention rate = Number of employees returning to work after parental leave in FY2024 and still in employment at the end of FY2025/ Number of employees returning after parental leave in FY2024 x100%
留任率 = 2024 财年育儿假结束后重返工作岗位并于 2025 财年底仍在任职的员工人数 / 2024 财年育儿假结束后重返岗位的员工人数 x100%

The Group has established a multi-dimensional employee rights protection framework featuring “a solid legal compliance foundation and enhanced corporate care”. In addition to strictly complying with laws and regulations and ensuring full payment of “five insurances and one fund” for all employees, the Group actively extends the responsibility by introducing supplementary commercial medical insurance and diversified living allowances. These measures create a protective “safety net” beyond basic compliance requirements, significantly strengthening employees’ sense of security and organisational commitment, and laying a stable human capital foundation for the long-term sustainable operation of the Group.

Guided by the strategy of building a “talent ecosystem community”, the Group has broken down hierarchical barriers. Through initiatives such as the “General Manager Open Day”, each enterprise directly listens to employee feedback. Through a regular dialogue platform, grassroots concerns are addressed in a timely manner, and employee satisfaction is incorporated as a key indicator for management improvement. At the same time, the Group continues to enhance basic living and accommodation support, integrates sports and health initiatives, and strengthens team cohesion through activities such as green cycling and outdoor team-building programmes, while promoting a low-carbon lifestyle. Leveraging its digital platform, the Group has also improved the agility of demand response and enhanced service efficiency, creating a sustainable development ecosystem that combines humanistic care with organizational resilience.

In 2026, Zheneng Jinjiang Environment will further advance the implementation of its talent strategy, closely aligning with the core needs of extending the industrial chain and cultivating new quality productive forces. Guided by the principles of “addressing gaps, strengthening capabilities and fostering synergy”, it will deepen the coordinated development of talent cultivation, team building, and performance incentives, with a particular focus on enhancing the capabilities of existing talents and precisely attracting new talents. The Group will focus on key areas such as slag and fly ash resource utilisation, intelligent WTE conversion, and carbon asset management, cultivating versatile professionals with both technical expertise and operational capabilities. At the same time, it will optimise the structure of innovative and management talent teams and collaborate with industry partners to build a talent development platform, providing a strong talent support for the upgrading of the entire industrial chain and the high-quality development of the industry.

我们构建了“法定底线坚实、企业关怀增值”的立体化权益保障架构。不仅严格恪守法律法规，实现全员“五险一金”100%刚性兑付，更主动延伸责任边界，引入商业补充医疗及多元化生活津贴，打造超越合规预期的“安全网”，显著增强员工的心理契约与组织粘性，为集团的长期可持续经营夯实了最稳固的人力资本基石。

在深化“人才生态共同体”的战略指引下，我们打破科层壁垒，各企业通过开展“总经理开放日”等直接倾听诉求，以常态化的对话平台精准破解基层痛点，将员工满意度转化为管理优化的核心指标。同时，我们持续完善基础生活食宿保障，植入运动健康场景，以绿色骑行、户外素质拓展等文化载体重塑团队精神纽带，践行低碳生活方式。同时，依托数字化平台实现需求响应的敏捷变革，服务效能跃升，打造出兼具人文厚度与成长韧性的可持续发展生态圈。

2026年浙能锦江环境将深耕人才战略落地，紧扣产业链延伸与新质生产力培育核心需求，以“补短板、强能力、聚合力”为导向，深化人才培养、梯队建设与绩效激励的协同联动，重点强化存量人才能力升级与增量人才精准引进，聚焦炉渣飞灰资源化、垃圾发电智慧化、碳资产运营等关键领域，定向培育兼具技术素养与运营能力的复合型人才，优化创新型人才与管理型人才梯队结构，联动行业资源搭建人才培养平台，为产业全链条升级与高质量发展提供坚实的人才保障。

A badminton competition was held at the Palembang Project in Indonesia 印尼巨港项目举办羽毛球比赛



Figure 7: A Badminton Competition was Held at the Palembang Project in Indonesia
图 7: 印尼巨港项目举办羽毛球比赛

On 6 September 2025, the Palembang Project held a badminton competition for its employees. Both Chinese and Indonesian employees actively participated. The event showcased the employees' positive spirit and promoted communication and understanding between the two sides.

2025年9月6日，印尼巨港项目组织员工开展羽毛球比赛，中印员工积极参与。活动展现了员工良好精神面貌，促进了双方沟通与理解。

The competition is conducted in a group-based confrontation format, featuring both singles and doubles events. Through these sports activities, employees not only exercised physically but also enhanced their teamwork awareness and promoted cultural exchanges.

比赛采用分组对抗方式，设置单打和双打项目。通过体育活动，既锻炼了员工身体，又增强了团队合作意识，推动了文化交流。

This badminton competition has enriched the employees' leisure time, enhanced the team's cohesion, and injected vitality into future work collaboration and Company's development.

此次羽毛球比赛丰富了员工的业余生活，提升了团队凝聚力，为今后的工作协同与企业发展注入活力。



We adhere to the principle of prioritising life, always placing the safety of our employees at the top of our agenda, and earnestly fulfilling the main responsibility for prevention and control of occupational diseases. We strive to create a safe and healthy working environment for all our employees. The Group has continuously improved its occupational health and safety management system, conducted monitoring and evaluation of occupational hazard factors, carried out occupational health training in accordance with laws and regulations, strengthened the identification and prevention of risk sources, leveraged digital tools to enhance monitoring and early warning capabilities, and promoted the timely identification, rectification within prescribed timelines, and closed-loop management of safety hazards. The Group provides free health check-ups for all employees and has purchased employer's liability insurance and group accident insurance. In addition, technical personnel engaged in operational roles are entitled to long-term free occupational health check-ups to identify potential health risks at an early stage. Furthermore, safety performance is closely linked to performance assessment, salary distribution, and job promotion. Through scenario-based training and practical emergency drills, we continuously enhance employees' safety awareness and emergency response capabilities. At the same time, we have established a safety accountability system with clearly defined responsibilities, coordinated vertical management, and strict accountability for negligence, providing a solid safety foundation for the stable development of the Group.

我们秉持生命至上的理念，始终将员工安全放在首位，切实履行职业病防治主体责任，为全体员工创造安全健康的工作环境。本集团持续健全职业健康安全管理体系，开展职业病危害因素检测评价，依法依规开展职业健康培训，强化风险源头识别与分级防控，运用信息化手段提升监测预警能力，推动安全隐患及时发现、限期整改、闭环管理。集团为所有员工提供免费健康检查，并投保雇主责任险和团体意外险，企业实际操作的技术人员还可以享受长久免费的职业病健康体检，以便尽早识别潜在的疾病危害。此外，我们将安全履职成效与绩效考核、薪酬分配、职务晋升紧密联动，通过实景化培训、实战化演练强化全员安全意识与应急能力，构建权责清晰、上下联动、失责必究的安全责任体系，为企业稳健发展提供坚实安全保障。

OCCUPATIONAL HEALTH AND SAFETY

职业健康和安

Zheneng Jinjiang Environment has established the Production Safety Management Measures, set up the ESH Management Committee at its headquarters, and Safety Production Leading Groups in each operating enterprise to ensure the personal safety of employees in during production process. The ESH Management Committee holds quarterly meetings, organises educational safety accident warning films, conducts in-depth analysis of the current safety and environmental conditions and makes arrangements for key safety and environmental initiatives in the coming period. In FY2025, the Group achieved a significant milestone with zero fatalities. Building on this success, the focus for FY2026 is to further enhance safety standardization efforts, deepen the development of dual prevention mechanisms, and advance intrinsic safety construction. These initiatives aim to maintain an excellent safety and environmental record, ensuring sustainable and responsible production practices.

We strictly adhere to national laws and regulations, including the “Work Safety Law of the People’s Republic of China”, the “Fire Control Law of the People’s Republic of China”, the “Regulations on Emergency Response for Production Safety Accidents”, and the “Measures for the Management of Emergency Plans for Production Safety Accidents”. We have formulated and implemented emergency response plans for production safety accidents, and standardised emergency management practices. In FY2025, in accordance with the theme of “Year of Enhancing Safety Foundation”, we focused on advancing safety and environmental protection management, particularly through strengthening the implementation of the “two tickets and three systems” safety management framework and ensuring the stable operation of fire protection facilities. Safety and environment inspections in were organised during Spring and Autumn to further improve the level of safety management. At the same time, through safety risk inspections, safety trainings and emergency drills, we have continuously enhanced our capability to respond to risks, prevent accidents, and effectively safeguard employees’ lives and property.

浙能锦江环境已在总部设立 ESH 管理委员会、在各运行企业设立安全生产领导小组，以保障员工在生产过程中人身安全。ESH 管理委员会每季度召开会议，组织学习安全事故警示教育片，深入分析当期安全环保情况并对下一阶段重点安全环保工作进行部署。2025 财年，集团未发生人身死亡事件。2026 财年，我们将持续开展安全标准化提升工作，深化双重预防机制建设，推进企业本质安全建设，保持良好的安全、环保生产记录。

我们严格遵循《中华人民共和国安全生产法》《中华人民共和国消防法》《生产安全事故应急条例》《生产安全事故应急预案管理办法》等国家法律法规，制定并落实生产安全事故应急预案，规范应急管理工作。2025 财年，以“安全基础提升年”为主线，着重从两票三制、消防设施稳定运行等方面开展安全环保工作，组织开展春季及秋冬季安全环保大检查，进一步提升安全基础管理水平。同时，通过开展安全风险排查、安全培训及应急演练，持续提升风险应对与事故防范能力，切实保障员工生命财产安全。

The Gaomi Lilangmingde WTE Facility in Shandong Province organized an Annual On-the-job Occupational Disease Examination

山东省高密垃圾发电厂组织开展年度岗中职业病体检



Figure 8: The Gaomi Lilangmingde WTE Facility in Shandong Province organized an annual on-the-job occupational disease examination

图 8：山东省高密垃圾发电厂组织开展年度岗中职业病体检

In order to effectively fulfill the main responsibility for labor protection and ensure employee health, the Gaomi Lilangmingde WTE Facility in Shandong Province organized an annual on-the-job occupational disease health check on 7 August 2025, providing comprehensive “health protection” for the employees working in various positions.

为切实履行劳动保护主体责任，将员工健康保障工作落到实处，山东省高密垃圾发电厂于 2025 年 8 月 7 日组织开展年度岗中职业病健康体检活动，为奋战在各个岗位的员工“健康护航”。

The examination items were designed based on the specific environmental conditions of each position in the WTE plant, strictly following the results of the previous occupational disease hazard detection and evaluation, and precisely aligned with the characteristics of each position. Through customized examination plans, efforts are made to comprehensively identify potential health risks, providing a basis for timely intervention, control, and elimination of occupational disease hazards.

体检项目以垃圾发电厂各岗位环境的特殊性为基础，严格依据前期职业病危害因素检测与评价结果，精准对接各岗位特点；通过定制化的体检方案，力求全面捕捉潜在健康风险，为及时干预、控制和消除职业病危害提供依据。

This round of health check-ups not only covered the employees of the facility, but also included all the employees of the labor contracting units exposed to occupational disease hazards. This fully reflecting the management philosophy of “equal health for all” at the Gaomi Lilangmingde WTE Facility.

本次体检范围不仅涵盖电厂编制内员工，还将涉及职业病危害因素的劳务承包单位员工全部纳入其中，充分体现了高密垃圾发电厂“全员健康无差别”的管理理念。

Since commissioning, Gaomi Lilangmingde WTE Facility has always regarded the health of its employees as the core driver of the company’s development. Through measures such as regular health check-ups, occupational health training, and improvement of the working environment, it has established a comprehensive occupational health protection system. The successful implementation of this on-the-job physical examination is not only an active response to labor protection policies, but also demonstrates the Gaomi Lilangmingde WTE Facility’s thoughtful care for its employees, laying a solid foundation of health for the continuous and stable operation of the enterprise.

高密垃圾发电厂自投产以来，始终将员工健康视为企业发展的核心动力，通过定期体检、职业健康培训、工作环境优化等多重措施，构建起全方位的职业健康防护体系。此次岗中体检的顺利开展，不仅是对劳动保护政策的积极响应，更是高密垃圾发电厂对员工的暖心关怀，为企业持续稳定运行筑牢了坚实的健康基石。

REGULATORY COMPLIANCE

监管合规

In FY2025, Zheneng Jinjiang Environment deepened its “compliance as the leading principle and control as the empowerment” management approach, focusing on key compliance checkpoints throughout the business process, mainly covering core aspects such as contract management, fund disbursement, and compliance review. Leveraging a pre-investigation risk screening mechanism, the Group managed to “prevent problems before they occur”. The Company also organised specialised compliance rectification campaigns and simultaneously established a comprehensive compliance prevention and control framework system characterised by standards-led guidance, dynamic oversight and closed-loop implementation. By deeply integrating compliance requirements into every stage of business operations, the Company guided enterprises in actively identifying loopholes and voluntarily improving regulations. Through daily supervision, staff were encouraged to scrutinise matters more closely to ensure that rectification measures were effectively implemented.

Zheneng Jinjiang Environment has continuously improved its risk prevention mechanism, adopting a problem-orientated approach to strengthen risk assessment and evaluation, enhance dynamic monitoring capabilities, and promote a scientific and meticulous approach to risk prevention management. The Group takes timely and effective action against potential risks to prevent major incidents or respond effectively if they occur. In FY2025, the Group implemented a tiered risk management approach, refining risk lists and response measures. It organised for enterprises to conduct self-inspections. Furthermore, to enhance legal awareness and response capabilities, the Group conducted specialised training on legal knowledge and dispute resolution, as well as on thematic risk warnings. Daily reporting of conflicts of interest and integrity communications during public holidays, were carried out to institutionalise risk control, which continuously improved overall risk prevention awareness, and promote the integration of compliance consciousness into all business processes.

Zheneng Jinjiang Environment has consistently implemented the spirit of the Central Committee’s Eight Provisions, promoting the normalisation and long-term effectiveness of its work style. The Company regularly provides for education and guidance, placing emphasis on newly promoted officials and personnel in key positions. Key events, such as induction training and pre-appointment interviews, are used to reinforce discipline and work style and align practices with the original mission and vision of the Group, thereby strengthening the defence against corruption, while cultivating exemplary work ethic.

2025 财年，浙能锦江环境深化“合规引领、管控赋能”管理，聚焦业务全流程关键合规节点，重点覆盖合同管理、资金支付、合规审查等核心环节，依托前置化风险排查机制实现“防患于未然”，组织开展合规专项整治行动，同步构建标准引领、动态管控、闭环落实的全方位合规防控格局，将合规要求深度融入业务运营各环节，引导企业主动发现漏洞、自觉完善规章，抓好合规整改，在日常监督中多走一次、细看一眼，确保整改落到实处。

浙能锦江环境持续完善风险防控机制，突出问题导向，强化风险研判与评估，提高动态监测能力，推进风险防控工作科学化、精细化，对各种可能的风险出手及时有力，力争不出现重大风险或在出现重大风险时能有效应对。2025 财年，集团实施分层风险管理，持续跟进和完善各层级风险清单及应对措施，组织企业开展风险自查工作，同时为增强法律意识和应对能力，进一步开展法律知识和纠纷处理专题培训、主题风险警示专题会，并通过日常利益冲突申报、节日廉洁宣贯等活动使风控宣贯常态化，不断提升整体风险防范意识，推动合规意识融入业务全流程。

浙能锦江环境始终贯彻落实中央八项规定精神，不断推进作风建设常态化长效化，经常性开展教育，绷紧纪律作风之弦，突出对新提拔干部、关键岗位干部的教育引导，抓住入职教育、任前谈话等关键节点，常念作风“紧箍咒”，对照初心使命，筑牢拒腐防变防线，培树优良作风。



Zheneng Jinjiang Environment has maintained a firm stance that “anti-corruption is an ongoing endeavour”, advancing the three-pronged approach in ensuring employees “dare not, cannot, and do not wish to engage in corruption”. While maintaining the integrity of the official reporting and complaint platform, the Group uses a problem-oriented approach in its daily inspections, establishing a regularised supervision platform to thoroughly identify weaknesses in frameworks, risks in the exercise of power, and gaps in oversight and management. By refining institutional mechanisms and strengthening constraints, the Company continuously enhances the effectiveness of its governance. By jointly investigating and rectifying both corruption and misconduct, the Group integrates correction and establishment, using “investigation” and “rectification” to effectively prevent the evolution of corruption and malpractice. In FY2025, no corruption incidents occurred within the Group. For the coming year, Zheneng Jinjiang Environment aims to maintain a record of zero confirmed corruption incidents.

In FY2026, we will focus on the objectives of “pro-active risk management, meticulous management, and maximizing value”. We will continue to advance compliance management both domestically and internationally, enhance the efficiency of discipline inspection and auditing functions, and optimise the legal support system. The internal control framework will be closely aligned with business operations to ensure that risk management is fully implemented. At the same time, we will strengthen vertical coordination to build an internal control system that is well-connected and synchronised between the business units and the headquarters, thereby facilitating a qualitative leap in corporate governance efficiency.

浙能锦江环境始终秉持“反腐败永远在路上”的定力，一体推进“不敢腐、不能腐、不想腐”建设，在维护举报投诉公众号的同时，日常检查中坚持问题导向，搭建常态化监督平台，深入查找制度建设薄弱点、权力运行风险点、监督管理空白点，健全完善制度机制、强化刚性约束，不断增强治理效能。同时，以风腐同查同治为抓手，坚持纠树并举，以“查”“治”贯通有效阻断风腐演变。2025 财年，集团没有发生腐败事件。在接下来的下一年，浙能锦江环境的目标是继续保持零确认腐败事件。

2026 财年，我们将围绕“风险前置化、管理精细化、价值最大化”目标，持续推进境内外合规管理、提升纪检审计效能、优化法律支持体系，确保内控体系与业务紧密相连，风险管控到位。同时，深化纵向联动，构建企业与总部衔接有序、同频共振的内控体系，助力企业治理效能实现质的飞跃。

LOCAL COMMUNITY

当地社区

Zheneng Jinjiang Environment is committed to assigning responsibilities within the enterprise and fulfilling those responsibilities through action. Zheneng Jinjiang Environment has always remained steadfast in its commitment to giving back to society whilst pursuing its own development. Through initiatives such as promoting environmental protection education, strengthening government-enterprise collaboration, devoting itself to public welfare donations, protecting biodiversity, and supporting local communities, the Company actively and responsibly assumes its social responsibilities and obligations. Through concrete actions and measurable achievements, the Company demonstrates the symbiotic and mutually beneficial development between the enterprise and society.

立“责”于企，履“责”于行。浙能锦江环境始终坚持在实现自身发展的同时，饮水思源、回报社会，通过推动环保宣教、深化政企联动、投身公益捐赠、保护生物多样性、关怀周边社区等形式，主动、勇敢地承担起相应的社会责任和义务，用实干实绩书写企业与社会共生共荣的发展答卷。

1.

Exploring Green Energy and Building an Eco-Friendly Future 探秘绿色能源，共筑环保梦想



Figure 9: Young reporters from the Media and Communication Center visit Zibo Green Energy WTE Facility
图9: 淄川区融媒小记者参观淄川垃圾发电厂

To thoroughly implement the national waste classification policy and enhance the environmental awareness amongst the youth, on 7 August 2025, the Media and Communication Center of Zichuan District, Shandong Province, in collaboration with the Youth League Committee, the District Comprehensive Law Enforcement Bureau, and the Zibo Green Energy WTE Facility, jointly organized a study tour with the theme “Waste Classification – Green Energy”. This activity enabled the young reporters to gain a hands-on understanding of the entire process of waste classification and treatment process through on-site visits and learning, while deepening their comprehension of environmental protection concept of “reduction, resource utilisation, and harmless treatment”.

为深入贯彻国家垃圾分类政策，提高青少年的环保意识，2025年8月7日，山东省淄博市淄川区融媒体中心联合团区委、区综合行政执法局及淄川垃圾发电厂，共同策划了一场主题为“垃圾分类·绿色能源”的研学活动。此次活动通过实地参观和学习，让小记者们直观了解垃圾从分类到处理的全过程，深刻理解“减量化、资源化、无害化”的环保理念。

2.

Uniting to Safeguard the Public, Decisively Crushing Counterfeits
携手护民，利剑斩假

Figure 10: Destruction of counterfeit cigarettes by Songyuan Xinxiang WTE Facility in Jilin Province in collaboration with the Tobacco Bureau
图 10: 吉林省松原垃圾发电厂与烟草局销毁假烟

To protect national interests and consumer rights, and to crack down on the illegal production and sale of counterfeit and substandard cigarettes, on 14 March, the Tobacco Monopoly Bureau of Songyuan City, together with the Songyuan Xinxiang WTE Facility in Jilin Province, carried out a “March 15th” concentrated destruction operation of counterfeit and substandard cigarettes. This event demonstrated the Bureau’s firm resolve and significant achievements in combating the illegal manufacture and sale of counterfeit cigarettes, serving as a deterrent to criminals and helping to foster a healthy cigarette market environment.

为维护国家利益和消费者权益，严厉打击制售假冒伪劣卷烟违法行为，3月14日，松原市烟草专卖局联合吉林省松原垃圾发电厂开展“3·15”假冒伪劣卷烟集中销毁活动。此次销毁活动展示了松原市烟草专卖局打击制售假烟违法行为的坚定决心和显著成果，震慑违法犯罪分子，营造良好的卷烟市场环境。

3.

Donation Shows the Gratitude
清凉一夏，致敬坚守



Figure 11: The Wuhan Jinjiang WTE Facility in Hubei Province Donated refreshments to Sanitation Workers
图 11: 湖北省武昌垃圾发电厂向一线环卫工人捐赠防暑饮品

On 15 August, the Wuhan Jinjiang WTE Facility in Hubei Province donated refreshments to the urban management bureaus of all districts in Wuhan City, as a gesture of gratitude to the sanitation workers working under the scorching sun.

Amid persistent hot weather, Wuhan Jinjiang WTE Facility actively coordinated with the Wuhan Urban Management System to understand the scale and work intensity of the waste transportation teams in each district. A detailed distribution plan was formulated to ensure that the supplies reached frontline workers in a timely manner. One sanitation worker with over ten years of experience remarked that these beverages not only quenched their thirst but also conveyed a sense of care and concern from society.

Wuhan Jinjiang WTE Facility will continue to carry out public welfare initiatives and fulfill its social responsibilities, spreading warmth to more areas where it is needed.

8月15日，湖北省武昌垃圾发电厂向武汉市各城区城管局捐赠防暑饮品，慰问高温下坚守岗位的环卫工人。

面对持续的高温天气，武昌垃圾发电厂主动对接武汉城管系统，详细了解各区垃圾运输队伍规模及作业强度，制定精细化配送方案，确保物资及时送达一线。一位从业十余年的环卫工人表示，这些饮品不仅解渴，更让他们感受到社会的关怀。

武昌垃圾发电厂将继续开展公益活动，践行社会责任，让温暖的种子在更多需要的地方生根发芽。

4.

Love Warms the Double Ninth Festival
情暖重阳，爱在金秋

Figure 12: Linzhou Jiasheng WTE Facility in Henan Province Caring for the Elderly and Sending Warmth
图 12: 河南省林州垃圾发电厂关爱老人送温暖

As autumn deepens, so does the warmth of our care. With the approach of the Double Ninth Festival, the Linzhou Jiasheng WTE Facility in Henan Province visited neighbouring villages to carry out the welfare activity “Celebrating the Double Ninth Festival and Honouring Our Elders”. The representative of the Linzhou Jiasheng WTE Facility distributed 6,385 kilograms of high-quality millet to the elderly in the two villages, allowing them to truly feel the care and warmth shown to them.

The Linzhou Jiasheng WTE Facility adheres to the concept of “community-enterprise cooperation, inheriting good virtues”. The initiative provided material and emotional support to the elderly. By actively integrating into the local community, fostering harmonious relations between the government and the enterprise, and strengthening neighbourhood ties, the facility has laid a solid foundation for the enterprise’s development and the harmonious coexistence with the surrounding villages.

秋意渐浓，关爱更暖。在重阳节来临之际，河南省林州垃圾发电厂走进周边村镇，开展“欢度重阳佳节，共叙敬老情长”慰问活动。林州垃圾发电厂代表将 6,385 斤优质小米分发到了两村老人手中，让老人们实实在在感受到关怀和温暖。

林州垃圾发电厂秉承“村企共建，传承良好美德”的理念，不仅给老人们带去了物质上的支持，更给予了精神慰藉。积极融入当地，促进政企关系和谐，增进邻里关系友好，为企业的发展和村镇的良性共处奠定了坚实基础。

5.

We Never Stop Protecting Biodiversity 保护生物多样性，我们一直在行动



Figures 13: Employees from Kunming Jinjiang WTE Facility in Yunnan Province discovering the giant salamander
图 13: 云南省昆明五华垃圾发电厂员工发现娃娃鱼

In July 2025, the employees of the Kunming Jinjiang WTE Facility in Yunnan Province were performing maintenance at the water pump station of the Shalang River outside the facility when they unexpectedly discovered a special “visitor” – a giant salamander weighing over 10 kilograms and measuring 1.1 meters in length. The giant salamander is known as a “living fossil that can swim” and is a nationally protected Class II wild animal.

Upon discovery, the on-site employees immediately contacted the relevant government departments for professional rescue. While waiting for professional personnel to arrive, employees remained by the salamander’s side, closely monitoring its condition and providing critical information for subsequent rescue efforts. After confirmation by the forest police, Kunming Jinjiang WTE Facility voluntarily assisted in the pre-transfer preparations, ensuring the salamander was properly housed and escorted to the Institute of Zoology, Chinese Academy of Sciences for identification. Based on the identification results, this salamander has been released back into a suitable habitat.

2025年7月，云南省昆明市五华垃圾发电厂的员工们在厂外沙朗河取水泵房检修时，意外发现了一位特殊的“访客”——一条体重超10千克、身长1.1米的娃娃鱼。娃娃鱼有着“会游动的活化石”的美誉，是国家二级重点保护野生动物。

在发现后，现场员工立即联系政府相关职能部门进行专业救助。在等待专业人员到场的过程中，他们始终在旁守护，密切观察娃娃鱼的状态，为后续救助提供信息。经森林公安现场确认，五华垃圾发电厂又主动协助做好转运前的准备工作，配合将娃娃鱼妥善收容并护送至中国科学院动物研究所进行鉴定，这条娃娃鱼已根据鉴定结果将其放归适宜栖息地。

In FY2025, Zheneng Jinjiang Environment and its subsidiaries received commendations from the local governments for their outstanding contributions, mainly listed as follows:

2025 财年，浙能锦江环境及旗下多家企业因其出色的贡献获得当地政府或协会组织授予的荣誉，主要列示如下：

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| <p>12 In December, Zheneng Jinjiang Environment has for several years, consecutively retained its title as one of the “Top Ten Influential Enterprises of Solid Waste”.</p> | <p>12月，浙能锦江环境连续多年蝉联“固废十大影响力企业”</p> |
| <p>12 In December, Zheneng Jinjiang Environment was selected as one of the “Top 50 Environmental Enterprises by Revenue” for several years.</p> | <p>12月，浙能锦江环境连续多年入选“中国环境企业营收前50”榜单</p> |
| <p>11 In November, Zheneng Jinjiang Environment was conferred the “Highest Returns to Shareholders Over Three Years” award in the Utilities sector category by The Edge Singapore.</p> | <p>11月，浙能锦江环境荣获 The Edge Singapore 2025 年度百夫长俱乐部“过去三年股东回报最高奖”（公用事业板块）</p> |
| <p>10 In October, Hangzhou Jinjiang Environment Investment Co., Ltd. was honored with the title of ‘Key Backbone Enterprise’ by the Mishi Lane Subdistrict.</p> | <p>10月，杭州锦环投资有限公司获米市巷街道“重点骨干企业”荣誉称号</p> |
| <p>10 In October, Wuhan Jinjiang WTE Facility in Hubei Province was awarded the title of “Benchmark Enterprise for Pollution Permit Management in Wuhan City”.</p> | <p>10月，湖北省武昌垃圾发电厂获评“武汉市排污许可管理标杆企业”称号</p> |
| <p>9 In September, Zheneng Jinjiang Environment continued to rank among the “2025 Global 500 Renewable Energy Enterprises”</p> | <p>9月，浙能锦江环境蝉联“全球新能源企业500强”</p> |
| <p>9 In September, Leting Jinhuan WTE Facility in Hebei Province was awarded the “Three-Star Grade for Urban Municipal Sludge Treatment and Disposal in 2025”.</p> | <p>9月，河北省乐亭垃圾发电厂获得“2025年城市市政污泥处理处置★★★等级”</p> |
| <p>8 In August, Shijiazhuang Jiasheng WTE Facility in Hebei Province was awarded the title of “Second-level Enterprise for Electric Power Safety Production Standardisation”.</p> | <p>8月，河北省石家庄垃圾发电厂获得“电力安全生产标准化二级企业”称号</p> |
| <p>8 In August, Leting Jinhuan WTE Facility in Hebei Province was awarded the “AA-level Harmless Certification for Domestic Waste Incineration Power Plants”.</p> | <p>8月，河北省乐亭垃圾发电厂获得“生活垃圾焚烧发电厂无害化AA等级”评定</p> |
| <p>7 In July, the Yinchuan Zhongke WTE Facility in Ningxia Hui Autonomous Region was recognised as one of the first batch of advanced-level intelligent factories in Ningxia Hui Autonomous Region for the year 2025.</p> | <p>7月，宁夏回族自治区银川垃圾发电厂获评宁夏回族自治区2025年度第一批先进级智能工厂</p> |
| <p>6 In June, Suihua Green Energy WTE Facility in Heilongjiang Province was awarded the ‘May Day Labor Certificate’ by Suihua City.</p> | <p>6月，黑龙江绥化垃圾发电厂荣获绥化市“五一劳动奖状”</p> |
| <p>5 In May, the Yinchuan Zhongke WTE Facility in Ningxia Hui Autonomous Region was awarded the ‘Innovative Benchmark Enterprise’.</p> | <p>5月，宁夏回族自治区银川垃圾发电厂荣获“创新型标杆企业”称号</p> |
| <p>3 In March, the Songyuan Xinxiang WTE Facility in Jilin Province was awarded the title of ‘Zero-Waste Factory’ by Songyuan City.</p> | <p>3月，吉林省松原垃圾发电厂获得松原市“无废工厂”称号</p> |
| <p>3 In March, Shijiazhuang Jiasheng WTE Facility in Hebei Province was awarded the title of “Outstanding Unit in Urban Management Work for 2024”.</p> | <p>3月，河北省石家庄垃圾发电厂荣获“2024年度城市管理工作先进单位”</p> |
| <p>2 In February, Zibo Green Energy WTE Facility in Shandong Province was awarded the title of ‘High-Quality Development Benchmark Enterprise of 2024’.</p> | <p>2月，山东省淄川垃圾发电厂获得“2024年度高质量发展标杆企业”称号</p> |
| <p>2 In February, Xiaoshan Jinjiang WTE Facility in Zhejiang Province was awarded the title of ‘Strong Industrial Enterprise of 2024’.</p> | <p>2月，浙江省萧山垃圾发电厂获得“2024年度强工业企业”称号</p> |

LOCAL COMMUNITY

当地社区

In 2026 and beyond, the Group will continue to enhance its ESG governance system, comprehensively build a diversified social responsibility framework centered on value creation, green development, talent cultivation, community integration, and social welfare. Through systematic and forward-looking initiatives, it aims to establish a sustainable development ecosystem. At the same time, the Group will continuously optimise the social service mechanism, support improvement in grassroots governance efficiency, strengthen the integration and coordinated deployment of public welfare resources, further expand its social influence, and ultimately achieve a deep alignment and collaborative advancement between corporate social responsibility and social development needs, thereby creating a new pattern of high-quality development characterised by multi-party participation and mutually beneficial, win-win outcomes.

2026 年及未来发展阶段，集团将持续完善 ESG 治理体系，统筹构建以价值创造、绿色发展、人才培育、社区融合、社会公益为核心的多元社会责任体系，通过系统化、前瞻性举措打造可持续发展生态。同时，不断优化社会服务机制，助力基层治理效能提升，强化公益资源整合与协同发力，进一步扩大社会影响力，最终实现企业社会责任与社会发展需求深度契合、协同共进，构建多方参与、互利共赢的高质量发展新格局。



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| GRI 1 used 使用的 GRI 1 | GRI 1: Foundation 2021 GRI 1: 基础 2021 |

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| GRI 201-1 (2016) | Direct economic value generated and distribution 直接产生和分配的经济价值 | Consolidated Statement of Comprehensive Income, page 154; Statements of Financial Position, page 155 综合收益合并报表, 第154页; 财务状况报表, 第155页 |
| GRI 201-2 (2016) | Financial implications and other risks and opportunities due to climate change 气候变化带来的财务影响以及其他风险和机遇 | Sustainability Report – Addressing Climate Change, pages 75 to 85 可持续性报告 – 应对气候变化, 第75至85页 |
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| GRI 205-3 (2016) | Confirmed incidents of corruption and actions taken 经确认的腐败事件和采取的行动 | Sustainability Report – Regulatory Compliance, page 99 可持续性报告 – 监管合规, 第99页 |
| GRI 301-1 (2016) | Materials used by weight or volume 所用物料的重量或体积 | Sustainability Report – Green Operations, pages 71 to 72 可持续性报告 – 绿色经营, 第71至72页 |
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| GRI 306-2 (2020) | Management of significant waste-related impacts 废弃物相关重大影响的管理 | Sustainability Report – Sustainable Business of Zheneng Jinjiang Environment, pages 59 to 63 – Green Operations, pages 70 to 74 可持续性报告 – 浙能锦江环境可持续业务, 第59至63页 – 绿色经营, 第70至74页 |
| GRI 401-1 (2016) | New employee hires and employee turnover 新进员工雇佣率和员工流动率 | Sustainability Report – Talent Training and Advancement, page 86 可持续性报告 – 人才培养与提升, 第86页 |
| GRI 401-2 (2016) | Benefits provided to full-time employees that are not provided to temporary or part-time employees 提供给全职员工(不包括临时或兼职员工)的福利 | Sustainability Report – Talent Training and Advancement, page 93 可持续性报告 – 人才培养与提升, 第93页 |
| GRI 401-3 (2016) | Parental leave 育儿假 | Sustainability Report – Talent Training and Advancement, pages 91 to 92 可持续性报告 – 人才培养与提升, 第91至92页 |

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| GRI 403-9(a)(i) 2018 | Work-related injuries: 工伤: (a) For all employees: (a) 对于所有员工: i. The number and rate of fatalities as a result of work-related injury; i. 工伤导致的死亡数量和死亡率; | Sustainability Report – Occupational Health and Safety, page 96 可持续性报告 – 职业健康和安​​全, 第96页 |
| GRI 404-1 (2016) | Average hours of training per year per employee 每名员工每年接受培训的平均小时数 | Sustainability Report – Talent Training and Advancement, pages 89 to 90 可持续性报告 – 人才培养与提升, 第89至90页 |
| GRI 404-3 (2016) | Percentage of employees receiving regular performance and career development reviews 接受定期绩效和职业发展考核的员工百分比 | Sustainability Report – Talent Training and Advancement, page 91 可持续性报告 – 人才培养与提升, 第91页 |
| GRI 405-1 (2016) | Diversity of governance bodies and employees 管治机构与员工的多元化 | Sustainability Report – Talent Training and Advancement, pages 87 to 88 可持续性报告 – 人才培养与提升, 第87至88页 |

| TCFD Recommendation TCFD 建议 | Page Reference and Remarks 页码位置和备注 |
|---|--|
| <p>Governance 治理: Disclose the organization's governance around climate-related risks and opportunities. 披露组织围绕气候相关风险和机遇的治理。</p> | |
| <p>A) Describe the board's oversight of climate-related risks and opportunities. 描述董事会对气候相关风险和机遇的监督</p> | <p>Addressing Climate Change, pages 77 to 78 应对气候变化, 第77至78页</p> |
| <p>B) Describe management's role in assessing and managing risks and opportunities. 描述管理层在评估和管理风险和机遇方面的作用</p> | <p>Addressing Climate Change, pages 77 to 78 应对气候变化, 第77至78页</p> |
| <p>Strategy 战略: Disclose the actual and potential impacts of climate-related risks and opportunities on the organization's businesses, strategy, and financial planning where such information is material. 披露与气候相关的风险和机遇对组织业务、战略和财务规划的实际和潜在影响(如果此类信息很重要)。</p> | |
| <p>A) Describe the climate-related risks and opportunities the organization has identified over the short, medium, and long term. 描述组织在短期、中期和长期内确定的与气候相关的风险和机遇</p> | <p>Addressing Climate Change, pages 78 to 82 应对气候变化, 第78至82页</p> |
| <p>B) Describe the impact of climate-related risks and opportunities on the organization's businesses, strategy, and financial planning. 描述气候相关风险和机遇对组织业务、战略和财务规划的影响</p> | <p>Addressing Climate Change, pages 78 to 82 应对气候变化, 第78至82页</p> |
| <p>C) Describe the resilience of the organisation's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario. 描述组织战略的弹性, 同时考虑不同的气候相关情景, 包括 2°C或更低的情景</p> | <p>Zheneng Jinjiang Environment is adopting a progressive strategy towards managing climate related risks. Scenario analysis will be carried out in subsequent sustainability reports. 浙能锦江环境正在采取渐进式的战略来管理与气候相关的风险。情景分析将在后续的报告中进行。</p> |
| <p>Risk Management 风险管理: Disclose how the organization identifies, assesses, and manages climate-related risks. 披露组织如何识别、评估和管理气候相关风险。</p> | |
| <p>A) Describe the organization's processes for identifying and assessing climate-related risks. 描述组织识别和评估气候相关风险的流程</p> | <p>Addressing Climate Change, pages 83 to 84 应对气候变化, 第83至84页</p> |
| <p>B) Describe the organization's processes for managing climate-related risks. 描述组织管理气候相关风险的流程</p> | <p>Addressing Climate Change, pages 83 to 84 应对气候变化, 第83至84页</p> |
| <p>C) Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the organization's overall risk management. 描述如何将识别、评估和管理气候相关风险的过程整合到组织的整体风险管理中</p> | <p>Addressing Climate Change, pages 83 to 84 应对气候变化, 第83至84页</p> |

| TCFD Recommendation TCFD 建议 | Page Reference and Remarks 页码位置和备注 |
|---|--|
| <p>Metrics and Targets 指标和目标: Disclose the metrics and targets used to assess and manage relevant climate-related risks and opportunities where such information is material. 披露用于评估和管理相关气候相关风险和机遇的指标和目标(如果此类信息很重要)。</p> | |
| <p>A) Disclose the metrics used by the organization to assess climate-related risks and opportunities in line with its strategy and risk management process. 根据其战略和风险管理流程, 披露组织用于评估气候相关风险和机遇的指标</p> | <p>Addressing Climate Change, pages 84 to 85 应对气候变化, 第84至85页</p> <p>Zheneng Jinjiang Environment is adopting a progressive strategy towards managing climate related risks. Identification and disclosure of appropriate metrics will be carried out in subsequent sustainability reports in compliance with the prevailing listing rules of the SGX-ST. 浙能锦江环境正在采取渐进式的战略来管理与气候相关的风险。确定和披露适当的衡量标准将根据新交所现行规则在后续报告中进行。</p> |
| <p>B) Disclose Scope 1, Scope 2, and, if appropriate, Scope 3 greenhouse gas (GHG) emissions, and the related risks. 披露范围 1、范围 2 和(如适用)范围 3 温室气体(GHG)排放和相关风险</p> | <p>Scope 1 and Scope 2, pages 84 to 85 范围 1 和范围 2, 第84至85页</p> <p>We will review, develop and report our Scope 3 GHG emissions, as and when appropriate. 我们将适时审查、制定并报告我们的范围 3 温室气体排放量。</p> |
| <p>C) Describe the targets used by the organization to manage climate-related risks and opportunities and performance against targets. 描述组织用于管理气候相关风险和机遇的目标, 以及针对目标的绩效</p> | <p>Zheneng Jinjiang Environment is adopting a progressive strategy towards managing climate related risks. Appropriate targets will be set and disclosed in subsequent sustainability reports in compliance with the prevailing listing rules of the SGX-ST. 浙能锦江环境正在采取渐进式的战略来管理与气候相关的风险。适当的目标将被设定并根据新交所现行规则在后续报告中披露。</p> |

Zheneng Jinjiang Environment Holding Company Limited (the “**Company**” or “**Zheneng Jinjiang Environment**”) and its subsidiaries (collectively referred to as the “**Group**”) is committed to maintaining good corporate governance in all its business activities.

This report sets out Zheneng Jinjiang Environment’s corporate governance practices with reference to the Principles and Provisions of the Code of Corporate Governance 2018 (the “**CG Code**”) and where applicable, the Listing Manual of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”) (“**SGX-ST Listing Manual**”). Where the Company’s practices differ from the Provisions under the CG Code, comprehensive and meaningful explanations on how such practices it had adopted are consistent with the aim, intent and philosophy of the relevant Principle have been included in this report. This report should be read in totality, instead of being read separately under each Principle of the CG Code.

Board Matters

Principle 1: The Board’s Conduct of Affairs

Role of the Board

The Board oversees the Group’s business and its performance. It is collectively responsible and works with management for the long-term success of the Company. The Board’s principal roles include guiding and establishing strategic and business objectives. The Board considers sustainability issues, including environmental and social factors, as part of its strategic formulation. Executives of the Board are tasked to execute these by setting direction and goals for management and staff and ensuring that the business of the Group is effectively managed and properly conducted day to day towards these ends. The Board reviews the Group’s performance and satisfies itself on the adequacy and effectiveness of the framework and processes for internal controls. The Board also sets the tone for the Group in respect of ethics, values and desired organisational culture, and ensures proper accountability within the Group. The Board assumes the overall responsibility for good corporate governance.

The Group’s key stakeholders include its shareholders, customers, suppliers, business partners, employees and the community. The Group has put in place a code of business and ethical conduct for its employees to ensure that obligations to these key stakeholders are understood and met.

Independent Judgement

All Directors are fiduciaries of the Company who act objectively in the best interests of the Company and hold management accountable for performance. In determining the independence of the Directors, please refer to “Board Independence” under Principle 2 in this Corporate Governance Report. Also, Directors who face conflicts of interest or are directly or indirectly interested in a transaction or proposed transaction recuse themselves from discussions and decisions involving the issues of conflict. The Board has established a Nominating Committee (the “**NC**”) which makes recommendations to the Board on the appointments and re-appointments of the Directors and assesses their independence annually and as and when circumstances require. When assessing their independence, the NC takes into account the Director’s independence in conduct, character and judgment and any relationships between the Director and the Company, its related corporations, its substantial shareholders or its officers that could interfere, or be reasonably perceived to interfere, with the exercise of his independent business judgment in the best interests of the Company.

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Delegation by the Board

To assist in the execution of its responsibilities as a listed company, the Board has established an Audit and Risk Management Committee (the “**ARMC**”), a Remuneration Committee (the “**RC**”) and an NC (each a “**Committee**” or a “**Board Committee**” and collectively, the “**Committees**” or “**Board Committees**”). These Committees function within clearly defined written terms of references setting out their compositions, authorities and duties, including reporting back to the Board, which are reviewed on a periodic basis to ensure their continued relevance. The composition and effectiveness of each Committee is also periodically reviewed by the Board. The delegation of authority by the Board to the Committees enables the Board to achieve operational efficiency by empowering the Committees to decide on matters within their respective terms of reference, and yet without abdicating its responsibility. Please refer to Principles 10, 6 and 4 in this Corporate Governance Report for further information on the activities of the ARMC, the RC and the NC respectively.

Non-Executive Independent Directors (also referred to as “**Independent Directors**”) comprise a majority of, and chair, each of the Committees. The details of each Director’s membership in the Committees are set out as follows:

| | ARMC | NC | RC |
|---|-------------|-----------|-----------|
| Wei Dongliang (Executive Chairman) | – | Member | – |
| Ang Swee Tian (Lead Independent Director) ⁽¹⁾ | Member | Chairman | Chairman |
| Ni Mingjiang (Independent Director) ⁽¹⁾ | – | Member | Member |
| Kan Yaw Kiong (Ernest) (Independent Director) | Chairman | – | Member |
| Liang Weiwen (Non-Executive and Non-Independent Director) | Member | – | Member |

Note:

(1) Pursuant to Rule 210(5)(d)(iv) of the SGX-ST Listing Manual, Mr. Ang Swee Tian and Prof. Ni Mingjiang, who have each served the Board for an aggregate period of more than nine years, may continue to be considered independent until the conclusion of the Company’s forthcoming annual general meeting (“**AGM**”). Thereafter, they will cease to be independent and will be re-designated as Non-Independent and Non-Executive Directors.

No alternate Director was appointed to the Board in FY2025 or appointed to the Board currently.

Board Processes

The Board meets at least quarterly and whenever necessary to address any specific significant matters that may arise. Records of such meetings, including key deliberations and decisions taken, are maintained by the Joint Company Secretaries. The Company’s Articles of Association allow a Board meeting to be conducted by way of telephonic or video-conference. Board approval may be obtained by circulation via written resolutions.

Directors' Attendance at General Meetings, Board Meetings and Board Committees' Meetings

The number of general meetings, Board meetings and Board Committees' meetings held during the financial year ended 31 December 2025 ("FY2025") and the attendance of each Director thereat are as follows:

| | Board | AGM | EGM | ARMC | NC | RC |
|--|--|-----|-----|----------------|----------------|----------------|
| Number of meetings held in FY2025 | 4 | 1 | 1 | 6 | 1 | 1 |
| Name of Director | Number of meetings attended in FY2025 | | | | | |
| Wei Dongliang | 4 | 1 | 1 | 4 [^] | 1 | 1 [^] |
| Wang Ruihong | 4 | 1 | 1 | 4 [^] | 1 [^] | 1 [^] |
| Jin Ruizhi | 4 | 1 | 1 | 5 [^] | 1 [^] | 1 [^] |
| Ang Swee Tian | 4 | 1 | 1 | 6 | 1 | 1 |
| Ni Mingjiang | 4 | 0 | 1 | 4 [^] | 1 | 1 |
| Kan Yaw Kiong (Ernest) | 4 | 1 | 1 | 6 | 1 [^] | 1 |
| Liang Weiwen | 3 | 1 | 1 | 5 | 1 [^] | 1 |

Note:

[^]: by invitation

The Board is of the view that the contribution of each Director should not only be focused on his attendance at Board and Board Committees' meetings but should extend beyond attendance at meetings. A Director may share his opinion, advice and experience with other Directors and management and doing so can also further the interest of the Group. Directors taking on multiple directorships have ensured that sufficient time and attention are given to the affairs of the Company.

Board Approval

The Board has identified certain key matters that are specifically reserved for approval by the Board, including:

- the Group's long-term objectives and commercial strategy, and the annual operating and capital expenditure budgets;
- investments in, and acquisitions and disposals of, assets, businesses or projects in the People's Republic of China relating to waste-to-energy and/or resource recycling above certain specified thresholds, as well as other assets, businesses or projects not related to waste-to-energy and/or resource recycling;
- investments in, and acquisitions and disposals of, assets, businesses or projects outside the People's Republic of China;
- major corporate or financial restructuring, changes to the Group's capital structure, debt financing which results in the Group's gearing ratio exceeding certain limits specified in the Group's annual budget and provision of intra-Group guarantees for which the Board's approval is requested by the financial institutions;
- adoption, renewal or modification of a shareholders' general mandate to authorise the Board to exercise all the powers of the Company to purchase or otherwise acquire shares of the Company and revocation or amendment of the internal guidelines for the on-market purchase of shares of the Company in reliance on a share purchase mandate in force;

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- dividend policy and any changes thereto, and the declaration or recommendation of dividends;
- the results of the Company, the annual report, the sustainability report, significant changes in accounting policies or practices, transactions whereby there is a conflict of interest involving a substantial shareholder or director, and the Group's risk and control processes and corporate governance arrangements;
- resolutions and documentation to be put forth to shareholders at a general meeting;
- circulars, appendices to notices of general meeting and related documents that are submitted to the SGX-ST for the purpose of seeking shareholders' approval; and
- non-routine announcements.

The ARMC, the NC and the RC evaluate and report to the Board on other specific matters including but not limited to, compliance with the provisions of the non-competition agreement entered into by the Company with certain of its controlling shareholders, interested person transactions and any general mandate for interested person transactions, management's remuneration packages and the Jinjiang Environment Performance Share Plan ("**Jinjiang Environment PSP**").

The Board has formally refined the above matters to facilitate execution and also incorporated approval limits that require Board or management approval. The above was clearly communicated by the Board to management in writing.

Orientation and Training

The Board recognises the importance of appropriate induction, training and development for its Directors. Newly appointed Executive Directors will be given an orientation program which includes presentations and briefings by management. Physical or virtual site visits to overseas plants may also be conducted to facilitate a better understanding of the Group's operations, processes, internal controls and governance practices. Meetings with various key executives allow the Directors to be acquainted with the management team and ensure that the Directors have direct independent access to the management team in future. All newly appointed Directors will be briefed on the general duties and obligations as a Director, pursuant to the relevant legislation and regulations.

In addition to the above, all Directors and management are encouraged to undergo relevant training to enhance their skills and knowledge, particularly on new laws and regulations affecting the Group's business and governance practices, on the Company's expense. Directors who have no prior experience as a director of an issuer listed on the SGX-ST are required to attend prescribed training within the prescribed timelines under the SGX-ST Listing Manual to acquire the relevant knowledge on the roles and responsibilities of a director of an issuer listed on the SGX-ST. All Directors must also undergo training on sustainability matters as prescribed by the SGX-ST under the SGX-ST Listing Manual. The Joint Company Secretaries coordinate with the relevant Director to complete such training, subject to the training schedule and the Director's availability. All the orientation and training expenses are fully funded by the Group.

All existing Directors of the Company have undergone training on sustainability matters as prescribed by the SGX-ST in accordance with Rule 720(7) of the SGX-ST Listing Manual.

No new Directors or first-time Directors were appointed during FY2025.

The Directors are provided with updates periodically by the Company's compliance adviser, Joint Company Secretaries, external and internal auditors and other professionals relating to directors' duties, relevant laws, regulations and codes, financial reporting standards, internal controls, corporate governance and risk management.

Complete, Adequate and Timely Information

The Board and Board Committees are provided with a meeting agenda and the relevant papers prior to the meetings. Complete, adequate and timely information are provided prior to meetings and on an on-going basis to allow proper deliberation on issues. Draft agendas are circulated in advance to the Board and Board Committees for review and additional items can be added where necessary. Management, external and internal auditors, the compliance adviser and other professionals are invited to the meetings when necessary to provide additional inputs on the matters for discussion. The minutes of meetings are circulated to all Board members for comments and confirmation.

The Directors may request for additional information of the Company's operations or business from the management to make informed decisions. Necessary arrangements will be made to provide such information. The Board has separate and independent access to management.

Joint Company Secretaries

At least one of the Joint Company Secretaries or his/her representative(s) will attend all Board and Board Committee meetings and ensure that all Board and Board Committees' procedures are followed. Together with the management, the Joint Company Secretaries assist the Company in complying with all applicable laws and regulations. The Joint Company Secretaries also advise on all corporate governance matters, ensure good information flows within the Board and between management and Directors, facilitate the participation of newly appointed Directors in mandatory prescribed training and assist with continuing professional training and development for the Directors. On an ongoing basis, the Directors have separate and independent access to the Joint Company Secretaries at the expense of the Company, whose duties and responsibilities are clearly defined. The appointment or the removal of the Joint Company Secretaries is a decision of the Board as a whole.

Independent Professional Advice

The Directors, whether individually or as a group, are entitled to obtain independent professional advice at the expense of the Company, in the furtherance of their duties and when circumstances warrant the advice.

Principle 2: Board Composition and Guidance

Board of Directors

As at the date of this Report, the Board comprises 7 Directors: 1 Executive Chairman, 1 Executive Deputy Chairman, 1 Executive Director, 1 Non-Executive and Non-Independent Director, and 3 Independent Directors, as follows:

| Name of Director | Age | Date of first appointment | Position(s) |
|------------------------|-----|---------------------------|--|
| Wei Dongliang | 51 | 26 September 2019 | Executive Chairman |
| Wang Ruihong | 60 | 23 December 2010 | Executive Deputy Chairman and Deputy General Manager |
| Jin Ruizhi | 52 | 24 April 2023 | Executive Director and Chief Financial Officer |
| Ang Swee Tian | 77 | 29 June 2016 | Lead Independent Director |
| Ni Mingjiang | 76 | 29 June 2016 | Independent Director |
| Kan Yaw Kiong (Ernest) | 68 | 22 July 2022 | Independent Director |
| Liang Weiwen | 59 | 24 April 2023 | Non-Executive and Non-Independent Director |

Accordingly, non-executive directors make up the majority of the Board.

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Provision 2.2 of the CG Code recommends that independent directors make up a majority of the Board where the Chairman is not independent. In this regard, notwithstanding that the Chairman of the Board is not an Independent Director of the Company, there is already an appropriate level of checks and balances to ensure that the process of decision-making by the Board is independent and based on collective decisions without any individual or small group of individuals exercising any considerable concentration of power.

Currently, the Board includes (i) three Independent Directors (including a Lead Independent Director), (ii) two Executive Directors (including the Chairman of the Board) nominated by the single largest shareholder of the Company, namely Zhejiang Provincial Energy Group Co., Ltd. (“**Zheneng Group**”), (iii) an Executive Director who is the Deputy Chairman of the Board and whilst not nominated by any shareholder, is the longest serving director on the Board and has a longstanding working relationship with the second largest shareholder of the Company, namely, Hangzhou Jinjiang Group Co., Ltd., going back to before the initial public offering of the Company, and (iv) a Non-Executive and Non-Independent Director who was first jointly nominated by two substantial shareholders of the Company at such time, namely Harvest Global Dynamic Fund SPC acting on behalf of and for the account of Harvest Environmental Investment Fund SP and Whitel Management Company Limited. Matters requiring the Board’s approval are discussed and deliberated with participation from each member of the Board and the decisions are based on collective decision, and no single major shareholder can dictate the decision-making process of the Board.

The Independent Directors and/or Non-Executive Directors also play an important role in ensuring that the strategies and/or plans proposed by management are constructively challenged, fully discussed and examined, and take into account the long-term interests of not only the shareholders but also other stakeholders of the Group.

In addition, the Company has appointed a lead Independent Director from amongst the Independent Directors of the Company, who is available to shareholders where they have concerns and for which contact through the normal channels of communication with the Chairman of the Board or management is inappropriate or inadequate, and who holds discussions with the other Independent Directors without the presence of the Executive Chairman or management. Further, pursuant to discussions on the Board Diversity Policy, targets of having at least one female representative on the Board and the appointment of one additional Independent Director (who may or may not be resident in Singapore) by 2026 have also been established to further strengthen checks and balances on the Board and prevent groupthink. In this regard, Ms. Low Penny has been proposed to be appointed as an Independent Director of the Company at the Company’s forthcoming AGM. In view of the foregoing, the Board believes that the existing practices adopted by the Company are consistent with the intent of Principle 2 of the CG Code.

Review of Director’s Independence

The NC conducts an annual review of each director’s independence in accordance with Rule 210(5)(d) of the SGX-ST Listing Manual and Provision 2.1 of the CG Code. Pursuant to Rule 210(5)(d)(iv) of the SGX-ST Listing Manual, Mr. Ang Swee Tian and Prof. Ni Mingjiang, who have each served on the Board for an aggregate period of more than nine years, may continue to be considered independent until the conclusion of the Company’s forthcoming AGM. Thereafter, they will cease to be independent and will be re-designated as Non-Independent and Non-Executive Directors.

For FY2025, the Board, taking into account the views of the NC, has determined that the three Independent Directors of the Company are independent in character and judgement and that there are no relationships or circumstances with the Company, its related corporations, its substantial shareholders (as defined in the SGX-ST Listing Manual) or its officers that could interfere, or be reasonably perceived to interfere, with the exercise of these Directors’ objective business judgment in the best interests of the Company, thus providing a strong and independent element on the Board. Each of the Independent Directors had recused himself from the NC’s and Board’s deliberations on his own independence.

Board Composition and Size, and Board Diversity

The NC reviews the size and composition of the Board and each Board Committee annually to ensure they are of an appropriate size and comprise Directors who as a group provide an appropriate balance and mix of skills, knowledge, experience, and other aspects of diversity such as gender and age, so as to avoid groupthink and foster constructive debate. The Board is committed to achieve an appropriate level of independence and diversity of thought and background in its composition to enable it to make decisions in the best interests of the Company. The Board recognises that a diverse Board of an appropriate size is an important element which will better support the Company's achievement of its strategic objectives for sustainable development, avoid groupthink and foster constructive debate. A diverse Board also enhances decision-making process through the perspectives derived from various skills, business experience, industry discipline, gender, age, ethnicity and culture, geographical background and nationalities, tenure of service and other distinguishing qualities of the Directors.

The current Board comprises persons with ages ranging from the 50s to the 70s who have served on the Board for different tenures with diverse expertise and experience in accounting, audit, business and management, asset management and finance, risk management and sustainable energy who as a group provide core competencies necessary to meet the Company's requirements. The Directors' objective judgment on corporate affairs and collective experience and knowledge is invaluable to the Group and allows for the useful exchange of ideas and views. Accordingly, the combination of skills, talents, experience and diversity of the Directors serves the needs and plans of the Company.

Pursuant to Rule 710A of the SGX-ST Listing Manual and Provision 2.4 of the CG Code, the Board has also adopted a Board Diversity Policy that addresses gender, skills and experience, and any other relevant aspects of diversity. Under the Board Diversity Policy, the NC will, in reviewing the Board's composition, rotation and retirement of Directors and succession planning, consider a number of aspects, including but not limited to gender, age, nationalities, ethnicity, cultural background, educational background, experience, skills, knowledge, independence and length of service. In this respect, the NC considers gender to be an important aspect of diversity and strives to ensure that there is an adequate gender mix on the Board. The Board Diversity Policy has been discussed and targets of having at least one female representative on the Board and the appointment of one additional Independent Director (who may or may not be resident in Singapore) by 2026 have been established.

In FY2025, the Company made significant strides towards achieving the aforesaid targets within the specified timelines, which included the NC adopting and taking into account the Board Diversity Policy targets as a key criterion in its identification and evaluation of suitable candidates to ensure there is diversity (including gender diversity) on the Board and expanding the pool of potential candidates to encompass a broader range of backgrounds and experiences. The NC and the Board may also consider engaging external search consultants, if required, to assist to search for candidates for appointment to the Board, and such consultants will be specifically directed to include diverse candidates and female candidates. Following assessment of the candidates, the NC will interview short-listed candidates and thereafter make its recommendations to the Board including appointments to the appropriate Board Committees after matching the candidates' skills-set to the needs of each Board Committee. The ultimate decision on the selection of Director(s) to be appointed on the Board will be based on merit, and candidates will be considered against objective criteria, having due regard for the benefits of diversity and needs on the Board.

While the current Board does not have mixed gender diversity, consistent with the intent of Principle 2 of the CG Code, the Board currently comprises suitably qualified Directors with a good balance of expertise and experience, complemented by sound industry knowledge. Taking into account the combination of skills, talents, experience and diversity possessed by the members of the Board and the Board Committees and the views of the NC, the Board considers that the Directors meet the criteria under its Board Diversity Policy. Accordingly, the Board is of the opinion that it possesses the necessary diversity of thought and background to enable it to make decisions in the best interests of the Company.

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The NC monitors the Company's progress towards achieving the targets within the timelines stated, and will review the Board Diversity Policy from time to time as appropriate to ensure its effectiveness, and will recommend appropriate revisions to the Board for consideration and approval. The NC will also continue its identification and evaluation of suitable candidates to ensure there is diversity (including gender diversity) on the Board. In this regard, Ms. Low Penny has been proposed to be appointed as an Independent Director of the Company at the Company's forthcoming AGM. Any further progress made towards the implementation of the Board Diversity Policy will be disclosed in future Corporate Governance Reports, as appropriate.

The Independent Directors are kept informed of the Group's business and performance through quarterly Board meetings and have unrestricted access to management. They are encouraged to participate actively in Board meetings to provide constructive input, help develop proposals on strategy and review the performance of the Group. The Independent Directors are encouraged to meet regularly without the presence of management, and the chairman of such meetings provides feedback to the Board and/or Chairman as appropriate.

Principle 3: Chairman and Chief Executive Officer ("CEO")

Chairman and CEO

Mr. Wei Dongliang is the Executive Chairman of the Group and he is also responsible for the overall strategic planning and management of the Group, and is responsible for leading the Board to ensure its effectiveness on all aspects of its role, setting and allocating time for discussion on all agenda items, promoting an open environment for constructive debate at the Board, encouraging non-executive Directors to speak and contribute constructively and ensuring quality, quantity and timeliness of information flow between the Board and management. He also leads the Group in its commitment to achieve and maintain good corporate governance and facilitates dialogue between shareholders, the Board and management during shareholders' meetings.

The Company does not designate the title of CEO, but CEO-equivalent responsibilities are performed by the Executive Chairman. Mr. Wei Dongliang is responsible for overseeing the day-to-day operations of the Group and works together with the Executive Deputy Chairman and Deputy General Manager, Mr. Wang Ruihong, and the Executive Director and Chief Financial Officer, Mr. Jin Ruizhi, in the day-to-day management of the Group.

Although the roles and responsibilities of both the Executive Chairman and the CEO are vested in Mr. Wei Dongliang, being a deviation from Provision 3.1 of the CG Code, the Board believes that vesting the roles of both Executive Chairman and CEO in the same person who is knowledgeable in the business of the Group provides the Group with a strong and consistent leadership and thus allows for effective planning and execution of long-term business strategies.

Nonetheless, any major decisions made by Mr. Wei Dongliang are required to be reviewed and approved by the Board. There are also two other Executive Directors on the Board, namely the Executive Deputy Chairman and Deputy General Manager, Mr. Wang Ruihong, and the Executive Director and Chief Financial Officer, Mr. Jin Ruizhi. Should Mr. Wei Dongliang face any conflict of interest in the proposed transaction, he is required to recuse himself from discussions and decisions involving the issues of conflict. He is also required to avoid situations in which his own personal or business interests directly or indirectly conflict, or appear to conflict, with the interests of the Group. As such, consistent with the intent of Principle 3 of the CG Code, the Board believes that there are adequate safeguards and checks in place to ensure that the process of decision-making by the Board is independent and based on collective decision without any individual exercising any considerable concentration of power of influence. Accordingly, there is a balance of power and authority and, therefore, no one individual has unfettered powers and can control/dominate the decision-making process of the Company. The Board is not considering separating the roles of the Executive Chairman and the CEO at this moment. The NC will review the need to separate these roles from time to time and make its recommendations when necessary.

Lead Independent Director

Given that the Chairman is not independent, Mr. Ang Swee Tian has been appointed as the Lead Independent Director. The Board is of the view that the process of decision making by the Board is independent and based on collective decision-making without any individuals exercising any considerable concentration of power or influence. All major decisions made by the Group will be subject to review by the Board. The Lead Independent Director is available to shareholders where they have concerns and for which contact through the normal channels of communication with the Chairman of the Board or management are inappropriate or inadequate. The Lead Independent Director has also held discussions with the other independent Directors without the presence of the Executive Chairman or management.

Principle 4: Board Membership

NC Composition and Role

The NC comprises three directors namely:

1. Ang Swee Tian (NC Chairman and Lead Independent Director)
2. Wei Dongliang (Executive Chairman)
3. Ni Mingjiang (Independent Director)

Two out of three members of the NC are independent. The NC Chairman is also the Lead Independent Director.

The NC's key terms of reference, approved by the Board, include the following:

- making recommendations to the Board on relevant matters relating to:
 - (a) the review of structure, size and composition of the Board;
 - (b) the review of succession plans for the chairman of the Board, Directors, CEO and other key management personnel;
 - (c) the development of a transparent process for evaluating the performance of the Board, its Board Committees and Directors, including assessing whether Directors are able to commit enough time to discharge their responsibilities and the maximum number of listed company directorships a Director may hold;
 - (d) the review of training and professional development programmes for the Board and its Directors;
 - (e) the appointment and re-appointment of all Directors (including any alternate directors); and
 - (f) the annual review and confirmation of the independence of each Director.
- to have a regular and strategic review of the structure, size and composition (including the skills, gender, age, qualification, experience and diversity) of the Board and the Board Committees. The NC will then recommend changes, if any, to the Board to ensure that the Board retains an appropriate balance of skills and diversity;
- to identify and nominate candidates to fill Board vacancies as they occur;

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- to review other directorships held by each Director and decide whether a Director is able to carry out, and has been adequately carrying out, his/her duties as a Director, taking into consideration the number of listed company directorships held by the Director and his/her principal commitments;
- to disclose the process for selection, appointment and re-appointment of directors to the Board, including the criteria used to identify and evaluate potential new directors and channels used in searching for appropriate candidates; and
- to review and determine annually (or whenever necessary), the independence of Directors (and that of the alternate Directors (if applicable)), having regard to the CG Code and the SGX-ST Listing Manual.

Based on the NC and the Board evaluation checklists completed by the NC and the Directors respectively, the NC believes that it has fulfilled its responsibilities and discharged its duties as set out in its written terms of reference. The Joint Company Secretaries maintain records of all NC meetings and these checklists. For more information on these checklists, please refer to Principle 5 of this Corporate Governance Report.

Selection, Nomination and Appointment of New Directors

In the selection and nomination for new Directors, the NC identifies the key attributes that an incoming Director should possess based on the requirements of the Group. The NC taps on the Directors, management and external parties for recommendations of potential candidates. The NC meets with the potential candidates to assess their suitability before formally recommending them for appointment to the Board for further evaluation.

In the selection process, the NC considers:

- the candidate's track record, experience and expertise, age, gender and other attributes that the Board identifies;
- the independence of the candidate, in the case of the appointment of an independent director;
- competing time commitments if the candidate has multiple listed company board representations and other principal commitments; and
- the composition requirements of the Board and Board Committees.

Re-election/re-appointment of Directors

The NC reviews the nomination of relevant Directors for re-election/re-appointment, including their independence as a director, if applicable. When considering the nomination for re-appointment, the NC considers the composition and progressive renewal of the Board and each Director's contribution and performance (e.g. attendance, preparedness, participation and candour).

The Company's Articles of Association provide that each Director shall retire at least once every three years and a retiring Director shall be eligible for re-election. The Company's Articles of Association further provide that where the Directors at any time appoint a natural person as a Director either to fill a casual vacancy or as an additional Director, any such person shall hold office only until the next annual general meeting ("**AGM**"). At the forthcoming AGM, Mr. Wei Dongliang and Dr. Kan Yaw Kiong (Ernest), who were each last re-elected at the AGM of the Company for the financial year ended 31 December 2022 held on 24 April 2023, and Mr. Liang Weiwen and Mr. Jin Ruizhi, who were each appointed as Directors at the same AGM, will be retiring by rotation and, being eligible, have offered themselves for re-election. The NC has recommended that Mr. Wei Dongliang, Dr. Kan Yaw Kiong (Ernest), Mr. Liang Weiwen and Mr. Jin Ruizhi be nominated for re-election at the forthcoming AGM.

Supplemental Information on Directors pursuant to Rule 720(6) of the SGX-ST Listing Manual

The information required under Rule 720(6) of the SGX-ST Listing Manual relating to the Directors being proposed for re-election, namely, Mr. Wei Dongliang, Dr. Kan Yaw Kiong (Ernest), Mr. Liang Weiwen and Mr. Jin Ruizhi, are set out below:

| Name of Director | Wei Dongliang | Kan Yaw Kiong (Ernest) | Jin Ruizhi | Liang Weiwen |
|---|---|---|---|---|
| Date of Appointment | 26 September 2019 | 22 July 2022 | 24 April 2023 | 24 April 2023 |
| Date of Last Re-Appointment (if applicable) | 24 April 2023 | 24 April 2023 | N/A | N/A |
| Age | 51 | 68 | 52 | 59 |
| Country of Principal Residence | People's Republic of China | Singapore | People's Republic of China | People's Republic of China |
| The Board's comments on this appointment (including rationale, selection criteria, board diversity considerations, and the search and nomination process) | <p>The re-election of Mr. Wei Dongliang as Director, who was first nominated to the Board by the single largest shareholder of the Company, Zhejiang Provincial Energy Group Co., Ltd., was recommended by the Nominating Committee and the Board has accepted the recommendation, after taking into consideration his qualifications, expertise, past experience and overall contributions since he was appointed as a Director of the Company.</p> <p>Mr. Wei Dongliang has abstained from the deliberation of the Board pertaining to his re-election.</p> | <p>The re-election of Dr. Kan Yaw Kiong (Ernest) as Director was recommended by the Nominating Committee and the Board has accepted the recommendation, after taking into consideration his qualifications, expertise, independence, track record, experience and capabilities to, amongst others, provide insight and guidance to the Group's business and strategies since he was appointed as a Director of the Company.</p> <p>Dr. Kan Yaw Kiong (Ernest) has abstained from the deliberation of the Board pertaining to his re-election.</p> | <p>The re-election of Mr. Jin Ruizhi as Director, who was first nominated to the Board by the single largest shareholder of the Company, Zhejiang Provincial Energy Group Co., Ltd., was recommended by the Nominating Committee and the Board has accepted the recommendation, after taking into consideration his qualifications, expertise, past experience and overall contributions since he was appointed as a Director of the Company.</p> <p>Mr. Jin Ruizhi has abstained from the deliberation of the Board pertaining to his re-election.</p> | <p>The re-election of Mr. Liang Weiwen as Director, who was first jointly nominated to the Board by two substantial shareholders of the Company at such time, namely, Harvest Global Dynamic Fund SPC acting on behalf of and for the account of Harvest Environmental Investment Fund SP and Whitel Management Company Limited, was recommended by the Nominating Committee and the Board has accepted the recommendation, after taking into consideration his qualifications, expertise, past experience and overall contributions since he was appointed as a Director of the Company.</p> <p>Mr. Liang Weiwen has abstained from the deliberation of the Board pertaining to his re-election.</p> |
| Whether appointment is executive, and if so, the area of responsibility | <p>Executive</p> <p>Mr. Wei Dongliang is responsible for the Group's overall strategic planning and management.</p> | Non-Executive | <p>Executive</p> <p>Mr. Jin Ruizhi is responsible for the Group's overall finance function, including corporate finance and financial management.</p> | Non-Executive |

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| Name of Director | Wei Dongliang | Kan Yaw Kiong (Ernest) | Jin Ruizhi | Liang Weiwen |
|--|--|--|--|--|
| Job Title (e.g. Lead ID, AC Chairman, AC Member etc.) | Currently serves as Executive Chairman and Member of Nominating Committee | Currently serves as Independent Director, Chairman of Audit and Risk Management Committee and Member of Remuneration Committee | Currently serves as Executive Director and Chief Financial Officer | Currently serves as Non-Executive and Non-Independent Director, Member of Audit and Risk Management Committee, and Member of Remuneration Committee |
| Professional Qualifications | Please refer to the "Board of Directors" section | | | |
| Working experience and occupation(s) during the past 10 years | Please refer to the "Board of Directors" section | | | |
| Shareholding interest in the listed issuer and its subsidiaries | None | None | None | None |
| Any relationship (including immediate family relationships) with any existing director, existing executive officer, the issuer and/or substantial shareholder of the listed issuer or of any of its principal subsidiaries | Mr. Wei Dongliang was first nominated to the Board by the single largest shareholder of the Company, Zhejiang Provincial Energy Group Co., Ltd. | None | Mr. Jin Ruizhi was first nominated to the Board by the single largest shareholder of the Company, Zhejiang Provincial Energy Group Co., Ltd. | Mr. Liang Weiwen was first jointly nominated to the Board by two substantial shareholders of the Company at such time, namely, Harvest Global Dynamic Fund SPC acting on behalf of and for the account of Harvest Environmental Investment Fund SP and Whitel Management Company Limited. |
| Conflict of interest (including any competing business) | None | None | None | None |
| Undertaking (in the format set out in Appendix 7.7) under Rule 720(1) has been submitted to the listed issuer | Yes | Yes | Yes | Yes |
| Other Principal Commitments* including Directorships – Past (for the last 5 years) | Director of: <ul style="list-style-type: none"> Sunrise Development Group Limited (晨兴发展集团有限公司) Prime Gain Investments Limited (鸿盈投资有限公司) | N/A | N/A | Director of: <ul style="list-style-type: none"> Guangzhou Ruizhan Equity Investment Management Co., Ltd. (广州市瑞展股权投资管理有限公司) Guangdong Fuqiang Technology Co., Ltd. (广东富强科技股份有限公司) Foshan Denghu Zhiyuan Enterprise Management and Consulting Partnership (L.P.) (佛山灯湖致远企业管理咨询合伙企业(有限合伙)) |

| Name of Director | Wei Dongliang | Kan Yaw Kiong (Ernest) | Jin Ruizhi | Liang Weiwen |
|--|--|--|------------|--|
| Other Principal Commitments* including Directorships – Present | Director of: <ul style="list-style-type: none"> Hangzhou Jinjiang Environment Investment Co., Ltd. (杭州锦环投资有限公司) Singapore Jinjiang Environment Pte. Ltd. (新加坡锦江环境控股有限公司) Lamoon Holdings Limited Outstanding Mode Developments Limited Gevin Limited (格闻有限公司) Lin'an Jiasheng Environment Co., Ltd. (临安嘉盛环保有限公司) | Director of: <ul style="list-style-type: none"> Lee Kuan Yew School of Public Policy Yellow Ribbon Industries Pte Ltd CapitaLand India Trust SingHealth Fund | N/A | Director of: <ul style="list-style-type: none"> Guangdong Lantern Lake High-Tec AMC Co., Ltd (广东灯湖高新私募基金管理有限公司) |

* The term "principal commitments" shall include all commitments which involve significant time commitment such as full-time occupation, consultancy work, committee work, non-listed company board representations and directorships and involvement in non-profit organisations. Where a director sits on the boards of non-active related corporations, those appointments should not normally be considered principal commitments.

The Company confirms that the responses to declaration items (a) to (k) of Appendix 7.4.1 of the SGX-ST Listing Manual for the Director to be re-elected are all 'no'.

Additional information on the Directors of the Company can be found under the "Board of Directors".

Directors' time commitments and multiple Directorships

The NC also decides if a Director is able to and has been adequately carrying out his or her duties as a Director of the Company. The NC reviews the directorships and principal commitments held by each Director annually. Where a Director holds a significant number of listed company directorships and principal commitments, the NC and the Board will make a reasoned assessment of the ability of the Director to diligently discharge his or her duties. Each Director is also required to confirm annually to the NC whether he has any issue with competing time commitments which may impact his ability to provide sufficient time and attention to his duties as a Director of the Company. The NC and the Board will also take into consideration whether a Director had previously served on the board of a company with an adverse track record or with a history of irregularities or is or was under investigation by regulators. The NC and the Board will also assess whether a Director's resignation from the board of any such company casts any doubt on the director's qualification and ability to act as a Director of the Company. Based on the analysis, the confirmation from the Directors, the number of listed company directorships and principal commitments of each Director and their contribution to the Company, the NC is of the view that all the Directors are able to and have adequately carried out their duties as Directors of the Company.

Although Practice Guidance 4 of the CG Code recommends the Board to determine the maximum number of listed company board representations which any Director may hold, the NC does not recommend setting this limit. The Board considers several factors as described above to be a more effective assessment of a Director's commitment rather than to prescribe a limit. Suitable candidates who have multiple board representations may still have the capacity to participate and contribute as members of the Board. Currently, the number of directorships in other listed companies, excluding the Company, held by the Director(s) ranges from nil to one.

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The Board requires a Director to inform the Board when accepting any new principal commitment or listed company board appointment. The Director will be required to confirm that the new commitment or appointment will not affect his ability to adequately carry out his duties as a Director of the Company. Directors are also required to disclose to the Board details of any relationships with the Company, its related corporations, its substantial shareholders or its officers, if any, which may affect their independence¹, including business relationships which a Director, his or her immediate family member, or an organisation which the Director, or his or her immediate family member is a substantial shareholder, partner (with 5% or more stake), executive officer or director in has with the Company or any of its related corporations, and the Director's direct association with a substantial shareholder of the Company, in the current and immediate past financial year. No Director or his or her immediate family member, or a company that he, she or they is/are a substantial shareholder in, provides to or receives from the company or its subsidiaries any significant payments or material services.

The present and past (at least for the past five years) listed company directorships and principal commitments of each Director

| Name | Present Directorships | Past Directorships |
|---------------------|--|---|
| Wei Dongliang (韦东良) | <u>Group Companies</u> Hangzhou Jinjiang Environment Investment Co., Ltd. (杭州锦环投资有限公司) | <u>Group Companies</u> Sunrise Development Group Limited (晨兴发展集团有限公司) (struck off from the register of companies on 11 April 2025) |
| | Singapore Jinjiang Environment Pte. Ltd. (新加坡锦江环境私人有限公司) | Prime Gain Investments Limited (鸿盈投资有限公司) |
| | Lamoon Holding Limited | (dissolved by way of a members' voluntary liquidation on 15 August 2025) |
| | Outstanding Mode Developments Limited | |
| | Gevin Limited (格闻有限公司) | <u>Other Companies</u> – |
| | Lin'an Jiasheng Environment Co., Ltd. (临安嘉盛环保有限公司) | |
| | <u>Other Companies</u> – | |
| Wang Ruihong (王瑞红) | <u>Group Companies</u> Lin'an Jiasheng Environmental Protection Co., Ltd. (临安嘉盛环保有限公司) | <u>Group Companies</u> Lüliang Green New Energy Co., Ltd. (吕梁绿能新能源有限公司) |
| | Green Energy (Hangzhou) Enterprise Management Co., Ltd. (绿能(杭州)企业管理有限公司) | Zibo Green New Energy Co., Ltd. (淄博绿能新能源有限公司) |
| | Hangzhou Jinjiang Environment Investment Co., Ltd. (杭州锦环投资有限公司) | Shanghai Sunrise Management Co., Ltd. (上海晨兴企业管理有限公司) |
| | | |

¹ "independence" has the same meaning as defined in the CG Code and Rule 210(5)(d) of the SGX-ST Listing Manual.

| Name | Present Directorships | Past Directorships |
|------|--|--|
| | Hangzhou Xiaoshan Jinjiang Green Energy Co., Ltd. (杭州萧山锦江绿色能源有限公司) | Shijiazhuang Jiasheng New Energy Co., Ltd (石家庄嘉盛新能源有限公司) |
| | Hangzhou Yuhang Jinjiang Environmental Energy Co., Ltd. (杭州余杭锦江环保能源有限公司) | Tangshan Jinhuan New Energy Co., Ltd (唐山市锦环新能源有限公司) (wound up by way of a members' voluntary winding up on 11 February 2025) |
| | Wenling Green New Energy Co., Ltd. (温岭绿能新能源有限公司) | Ecogreen Energy Private Limited |
| | Wuhan Green Energy Co., Ltd. (武汉市绿色环保能源有限公司) | Ecogreen Energy Gurgaon Faridabad Private Limited |
| | Wuhan Hankou Green Energy Co., Ltd. (武汉汉口绿色能源有限公司) | Ecogreen Energy Lucknow Private Limited Ecogreen Energy Gwalior Private Limited |
| | Kunming Xinxingze Environmental Resources Industry Co., Ltd. (昆明鑫兴泽环境资源产业有限公司) | <u>Other Companies</u> – |
| | Yunnan Green Energy Co., Ltd. (云南绿色能源有限公司) | |
| | Zibo Environmental Energy Co., Ltd. (淄博环保能源有限公司) | |
| | Zibo Green Environmental Energy Co., Ltd. (淄博绿能环保能源有限公司) | |
| | Gaomi Lilangmingde Environmental Protection Technology Co., Ltd. (高密利朗明德环保科技有限公司) | |
| | Jilin Xinxiang Co., Ltd. (吉林省鑫祥有限责任公司) | |
| | Songyuan Xinxiang New Energy Co., Ltd. (松原鑫祥新能源有限公司) | |
| | Suihua Green New Energy Co., Ltd. (绥化市绿能新能源有限公司) | |
| | Qitaihe Green New Energy Co., Ltd. (七台河绿能新能源有限公司) | |
| | Lianyungang Sunrise Environmental Protection Industry Co., Ltd. (连云港晨兴环保产业有限公司) | |

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| Name | Present Directorships | Past Directorships |
|---------------------|--|---|
| | Zhengzhou Xingjin Green Environmental Energy Co., Ltd. (郑州荣锦绿色环保能源有限公司) | |
| | Yinchuan Zhongke Environmental Electrical Co., Ltd. (银川中科环保电力有限公司) | |
| | Zhejiang Zhuji Bafang Thermal Power Co., Ltd (浙江诸暨八方热电有限责任公司) | |
| | Wuhu Lüzhou Environmental Protection Energy Co., Ltd. (芜湖绿洲环保能源有限公司) | |
| | Tianjin Sunrise Environmental Protection Science and Technology Development Co., Ltd. (天津市晨兴力克环保科技发展有限公司) | |
| | PT Jinjiang Environment Indonesia | |
| | Singapore Jinjiang Environment Pte. Ltd. (新加坡锦江环境控股有限公司) | |
| | PT. Indo Green Power | |
| | <u>Other Companies</u> | |
| | – | |
| Jin Ruizhi (金睿智) | <u>Group Companies</u> | <u>Group Companies</u> |
| | – | – |
| | <u>Other Companies</u> | <u>Other Companies</u> |
| | – | – |
| Ang Swee Tian (汪瑞典) | <u>Group Companies</u> | <u>Group Companies</u> |
| | – | – |
| | <u>Other Companies</u> | <u>Other Companies</u> |
| | *IWOW Technology Limited | *Cosco Shipping International (Singapore) Co., Ltd. |
| | | ICE Singapore Holdings Pte. Ltd. |
| | | ICE Futures Singapore Pte. Ltd. |
| | | ICE Clear Singapore Pte. Ltd. |

| Name | Present Directorships | Past Directorships |
|---------------------------------|---|---|
| Ni Mingjiang (倪明江) | <u>Group Companies</u> – | <u>Other Companies</u> – |
| | <u>Group Companies</u> **Hangzhou Cogeneration Group Co., Ltd. (杭州热电集团股份有限公司) | <u>Group Companies</u> – |
| Kan Yaw Kiong (Ernest) (简耀强) | <u>Group Companies</u> – | <u>Group Companies</u> – |
| | <u>Other Companies</u> *CapitaLand India Trust | <u>Other Companies</u> – |
| | Lee Kuan Yew School of Public Policy | |
| | Yellow Ribbon Industries Pte Ltd | |
| | SingHealth Fund | |
| Liang Weiwen (梁伟文) | <u>Group Companies</u> – | <u>Group Companies</u> – |
| | <u>Other Companies</u> Guangdong Lantern Lake High-Tec AMC Co., Ltd (广东灯湖高新私募基金管理有限公司) | <u>Other Companies</u> Guangzhou Ruizhan Equity Investment Management Co., Ltd. (广州市瑞展股权投资管理有限公司) |
| | | Guangdong Fuqiang Technology Co., Ltd. (广东富强科技股份有限公司) |
| | | Foshan Denghu Zhiyuan Enterprise Management and Consulting Partnership (L.P.) (佛山灯湖致远企业管理咨询合伙企业(有限合伙)) |

Notes:

- * denotes public listed companies listed on the SGX-ST
- ** denotes public listed companies listed on the Shanghai Stock Exchange

The principal commitments, working experience, academic and professional qualifications and shareholding in the Company and its related corporations (if any) of the Directors can be found in the sections entitled “Board of Directors” and “Directors’ Statement” of this Annual Report.

Pursuant to the composite approach to analysing a Director’s effectiveness outlined above, although some of the Non-Executive Directors held directorships in other listed companies during FY2025, the NC and the Board believe that such multiple board representations did not hinder each Non-Executive Director from carrying out his duties as a Director of the Company, and they have been able to and will continue to adequately discharge their duties diligently.

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Succession Planning

In reviewing succession plans, the NC considers the Company's strategic priorities and the factors affecting the long-term success of the Company. In relation to succession plans for Directors, the NC aims to maintain an optimal Board composition by considering the trends affecting the Company, reviewing the skills needed, and identifying gaps (including considering whether there is an appropriate level of diversity of thought). In relation to succession plans for key management personnel, the NC takes an active interest in how key talent is managed within the Group and reviews the mechanisms for identifying strong candidates and developing them to take on senior positions in the future. The NC considers different time horizons for succession planning as follows: (1) long-term planning, to identify competencies needed for the Company's strategy and objectives, (2) medium-term planning, for the orderly replacement of Board members and key management personnel, and (3) contingency planning, for preparedness against sudden and unforeseen changes.

Principle 5: Board Performance

Board Evaluation Process

The Board has a process in place for undertaking a formal annual assessment of the effectiveness of the Board as a whole, each of its Board Committees and for assessing the contribution by each Director to the effectiveness of the Board. No external facilitator was used. The NC assesses performance using objective performance criteria and processes, which were recommended by the NC and approved by the Board, for the evaluation of the effectiveness of the Board as a whole, and of each Board Committee separately, as well as the contribution by the Executive Chairman and each Director to the Board. The overall evaluation and recommendations for improvement are presented to the Board.

Board Evaluation and Board Committees' Evaluation Criteria

The NC evaluates the overall Board performance based on various factors including the Board composition, its roles and responsibilities, financial performance, the access to information and its conduct of meetings. Financial performance includes the quarterly and full year performance against the prior corresponding period and against the budget.

For the financial year under review, Directors were requested to complete a board evaluation checklist to assess the overall effectiveness of the Board and Board Committees. In addition, the Chairmen of the respective Board Committees are also required to complete a questionnaire on the effectiveness of the Board Committees, which would be tabled at the NC meeting for further discussion. The results of these checklists were considered by the NC in its assessment of the Board's and the Board Committees' performance.

Individual Director Evaluation Criteria

In the assessment of a Director's performance, the NC evaluates the Director's expertise and competencies, attendance records and the level of constructive participation at Board meetings and the contribution to the Board processes and the Group's strategy and performance. When deliberating the performance of a Director who is also an NC member, that member abstains from the discussions to avoid any potential conflict of interest.

The evaluation results of each Director are used by the NC in consultation with the Executive Chairman, in the review of the Board and Board Committees composition as well as recommendations for the re-appointment and re-election of retiring Directors. Any comments from Directors relating to the Board and its performance are also presented to the Board.

Remuneration Matters

Principle 6: Procedures for Developing Remuneration Policies

RC Composition and Role

The RC currently comprises four directors, namely:

1. Ang Swee Tian (RC Chairman and Lead Independent Director)
2. Ni Mingjiang (Independent Director)
3. Kan Yaw Kiong (Ernest) (Independent Director)
4. Liang Weiwen (Non-Executive and Non-Independent Director)

All the members of the RC are non-executive, and the majority of the RC (including the Chairman of the RC who is also the Lead Independent Director) are independent.

The RC's key terms of reference, approved by the Board, includes the following:

- reviewing and making recommendations to the Board on all aspects of remuneration, including Directors' fees and the Company's remuneration policies;
- reviewing and making recommendations to the Board on the framework of remuneration for the Board chairman, the Directors, the CEO and other key management personnel;
- reviewing and making recommendations to the Board on the specific remuneration packages for each Director, the CEO and other key management personnel;
- reviewing the remuneration, including bonuses, pay increases and/or promotion of any employees who are immediate family members of the Directors, CEO or substantial shareholders;
- setting performance measures and determining targets for any performance-related pay schemes operated by the Company;
- reviewing and making recommendations to the Board on the talent management and remuneration framework for the Group, including staff development and succession planning;
- monitoring the level and structure of remuneration for key management personnel relative to internal and external peers and competitors;
- ensuring that the contractual terms and any termination payments are fair to the individual and the Company; and
- administering the Jinjiang Environment PSP in accordance with the respective rules adopted (if applicable).

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The Company has in place a remuneration framework for the Executive Directors and Key Management Personnel. The RC has reviewed the contracts for Executive Directors and Key Management Personnel. The Company has entered into a supplemental letter agreement with the respective Executive Directors and Key Management Personnel, which include contractual provisions allowing the Company to reclaim remuneration and incentive components from the Executive Directors and Key Management Personnel in exceptional circumstances of misstatement of financial results or of misconduct resulting in financial loss to the Company. Overall, the RC considers all aspects of remuneration, including termination terms, to ensure that they are fair. In doing so, the RC has not engaged any remuneration consultants in FY2025. No Director is involved in the determination of his own remuneration.

The RC oversees and administers the Jinjiang Environment PSP. It has the power to make or vary arrangements or guidelines for the implementation and administration of the Jinjiang Environment PSP. There were no share awards granted under the Jinjiang Environment PSP during FY2025. No shares were issued and allotted pursuant to the Jinjiang Environment PSP during FY2025.

Based on the RC and the Board evaluation checklists completed by the RC and the Directors respectively, the RC believes that it has fulfilled its responsibilities and discharged its duties as set out in its terms of reference. The Joint Company Secretaries maintain records of all RC meetings and these checklists. For more information on these checklists, please refer to Principle 5 of this Corporate Governance Report.

Principle 7: Level and Mix of Remuneration

Remuneration of Directors and Management

The RC periodically considers and reviews the remuneration packages in order to maintain their attractiveness, to attract, retain and motivate the Directors to provide good stewardship of the Company and Key Management Personnel to successfully manage the Company for the long term, and to ensure that the level and structure of remuneration of the Board and Key Management Personnel are appropriate and proportionate to the sustained performance and value creation of the Company, taking into account the strategic objectives, and the long-term interests and risk policies of the Company.

The Company adopts a performance-based remuneration system for employees, including its Executive Directors and Key Management Personnel. A significant and appropriate proportion of Executive Directors' and Key Management Personnel's remuneration is structured so as to link rewards with the achievement of corporate and individual performance targets in an objective and equitable way and reflects the degree of responsibility held by each employee. The Group seeks to ensure that the variable component is aligned with the interests of shareholders and other stakeholders and promotes the long-term success of the Company. To ensure that the level and structure of remuneration is proportionate to the sustained performance and value creation of the Group, the Company has put in place a framework of remuneration for its executive directors and key management personnel. The key areas of focus of the remuneration framework and details of the implementation within the Group are set out below:

| Key Areas of Focus | Details |
|--------------------------|---|
| Pay for performance | <ul style="list-style-type: none">• Instil and drive a pay-for-performance culture• Ensure that remuneration is closely linked to annual and long-term business objectives• Set, communicate and monitor key performance targets and indicators• Adjust the proportion of fixed and variable remuneration to emphasise sustainable performance that is aligned with the Group's strategic objectives, considering qualitative and quantitative factors |
| Competitive remuneration | <ul style="list-style-type: none">• Benchmark total remuneration against other organisations of similar size and standing in the Group's industry |

| Key Areas of Focus | Details |
|--------------------------------|--|
| Accountability and Risk-taking | <ul style="list-style-type: none"> Focus on achieving risk-adjusted returns that are consistent with prudent risk taking and capital management as well as emphasis on long-term sustainable outcomes Design remuneration structure to align incentive payments with the long-term performance of the Group through deferred vesting of incentives |

The remuneration package is made up of both fixed and variable components. The fixed component is essentially base salary and fixed allowances. The variable component is determined based on the performance of the individual employee as well as the Group's performance. It is made up of year-end bonus and other benefits. The variable component, annual increments and adjustments to remuneration are reviewed and approved taking into account the results of the annual review made by the Executive Directors and the various heads of department. The Group seeks to ensure that the variable component is aligned with the interests of shareholders and other stakeholders and promotes the long-term success of the Company.

All the Executive Directors have entered into service agreements with the Company. The service agreements are for a term of three years and thereafter continue from year to year, unless terminated. The service agreements set out the salary, bonus and other benefits that the Executive Directors are entitled to. The Independent Directors receive Directors' fees, which are appropriate to their level of contribution and determined after taking into account factors such as time and effort spent, frequencies of meetings, roles and responsibilities of the Directors, and the need to pay competitive fees to attract and retain the Directors. Directors' fees are subject to shareholders' approval at the AGM. The Company does not discourage the Directors from holding shares in the Company. There is no requirement under the Company's Articles of Association for Directors to hold shares in order to qualify to act as a Director of the Company.

The Jinjiang Environment PSP is a longer-term incentive plan in the form of share awards granted by the Company. The plan increases the Group's effectiveness and flexibility in its efforts to recruit, reward and motivate employees to exceed the key financial and operational goals of the Group and to strive for long-term shareholder value. Shares allotted and issued to employees pursuant to the vesting of share awards granted under the Jinjiang Environment PSP are subject to a moratorium on trading for a period of one year. The Group encourages but does not require the employees to hold on to the shares upon expiry of the moratorium period.

Principle 8: Disclosure on Remuneration

Disclosure on Remuneration

The remuneration package for Directors and Key Management Personnel is made up of a fixed component (base salary and fixed allowances) and a variable component (year-end bonus and other benefits), and may also include longer-term incentives. There were no termination, retirement and post-employment benefits granted to Directors and Key Management Personnel in FY2025.

The policy and criteria for setting remuneration and the link between remuneration paid to Directors and Key Management Personnel and performance is set out under Principle 7 above. Information on the Jinjiang Environment PSP can be found under "Share Options and Performance Shares" in the Directors' Statement.

Corporate Governance Report

Remuneration for Directors and Key Management Personnel

The remuneration for the Directors of the Company for FY2025 is set out below:

| Name | Base/Fixed Salary | | Variable Bonus | | Directors' Fees ¹ | | Allowances ² | | Awards of Shares under the Jinjiang Environment PSP | | Total ⁴ |
|---------------------------|-------------------|----------|----------------|----------|------------------------------|----------|-------------------------|----------|---|----------|--------------------|
| | RMB'000 | % | RMB'000 | % | RMB'000 | % | RMB'000 | % | RMB'000 | % | RMB'000 |
| Wei Dongliang | 1,350 | 62 | 800 | 37 | – | – | 8 | 1 | – | – | 2,158 |
| Wang Ruihong | 844 | 61 | 537 | 38 | – | – | 8 | 1 | – | – | 1,389 |
| Jin Ruizhi | 672 | 62 | 403 | 37 | – | – | 8 | 1 | – | – | 1,083 |
| | S\$'000 | % | S\$'000 | % | S\$'000 | % | S\$'000 | % | S\$'000 | % | S\$'000 |
| Ang Swee Tian | – | – | – | – | 125 | 100 | – | – | – | – | 125 |
| Ni Mingjiang | – | – | – | – | 60 | 100 | – | – | – | – | 60 |
| Kan Yaw Kiong (Ernest) | – | – | – | – | 120 | 100 | – | – | – | – | 120 |
| Liang Weiwen ³ | – | – | – | – | – | – | – | – | – | – | – |

Notes:

- The Directors' fees for FY2025 are subject to approval by shareholders as a lump sum at the AGM.
- Allowances include meal allowance and high-temperature subsidy.
- As a Non-executive and Non-independent Director who was nominated to the Board by certain shareholders of the Company at the relevant time, Mr. Liang Weiwen does not receive any Director's remuneration and fees for FY2025.
- Certain benefits (such as transport allowance) are reimbursed on an actual expense basis and do not constitute part of remuneration.

The composition of the remuneration for such key management personnel is set out below:

| Name | Base/Fixed Salary | Variable Bonus | Allowances ¹ | Awards of Shares under the Jinjiang Environment PSP | Total ² |
|--------------|-------------------|----------------|-------------------------|---|--------------------|
| | RMB'000 | RMB'000 | RMB'000 | RMB'000 | RMB'000 |
| Wang Wuzhong | 844 | 537 | 8 | – | 1,389 |
| Qi Liang | 540 | 320 | 8 | – | 860 |

Notes:

- Allowances include meal allowance and high-temperature subsidy.
- Certain benefits (such as transport allowance) are reimbursed on an actual expense basis and do not constitute part of remuneration.

Although there were only two key management personnel during the financial year under review, the Executive Directors are also part of the management team and, together with Mr. Wang Wuzhong and Mr. Qi Liang, are responsible for planning, directing and controlling the activities of the Company.

Employees who are Substantial Shareholders/Immediate Family Member of Directors/CEO/Substantial Shareholders

The Group does not have any employee who is a substantial shareholder of the Company or an immediate family member of a Director, the CEO or a substantial shareholder of the Company, and whose remuneration exceeded S\$100,000 during FY2025.

Accountability and Audit

Principle 9: Risk Management and Internal Controls

The Directors recognise that they have overall responsibility for the governance of risk and ensuring that management maintains a sound system of risk management and internal controls including financial, operational, compliance and information technology controls, to safeguard the interests of the Company and its shareholders.

The management has put in place an Enterprise Risk Management Framework. The Framework seeks to formalise and document the internal processes to enable significant strategic, financial, operational, compliance and information technology risks within the Group to be identified, assessed, managed and monitored. The Board determines the nature and extent of the significant risks which the Company is willing to take in achieving its strategic objectives and value creation, and oversees management in the design, implementation and monitoring of the risk management and internal control systems. Management reviews the Group's business operations to identify key risk areas and risk mitigating strategies to ensure that risks are adequately managed within the Group's risk tolerance limits.

Management has designed and put in place the Group's internal control and risk management systems to provide reasonable assurance against material financial misstatements or loss, for safeguarding Company's assets, for maintenance and provision of reliable and relevant accounting, financial and other information, and in compliance with the applicable laws and regulations. However, the Board notes that no internal controls system can provide absolute assurance in view of inherent limitations of any internal controls system against the occurrence of human and system errors, poor judgment in decision making, losses, fraud or other irregularities.

For the financial year under review, the Executive Chairman and the Executive Director and Chief Financial Officer ("**CFO**") provided assurance to the Board on the integrity of the half year and the full year unaudited financial statements. The Board in turn provided a negative assurance confirmation in respect of the unaudited financial statements for the half year and the full year for FY2025 to the shareholders in accordance with the regulatory requirements. The Executive Chairman and other Key Management Personnel also provided the Board with such information and explanations as the Board may require from time to time.

The Executive Chairman and the Executive Director and CFO provided written assurances to the Board that the Group's financial records have been properly maintained and the financial statements give a true and fair view of the Company's operations and finances.

The Executive Chairman and other Key Management Personnel who are responsible also provided written assurances to the Board that the internal controls and risk management systems in place are adequate and effective to address in all material aspects, the financial, operational, compliance and information technology risks within the current scope of the Group's business.

In addition, the Executive Chairman, the Executive Director and CFO, and other Key Management Personnel have also confirmed that the functions responsible for implementing, operating and monitoring the Group's Internal Control and Risk Management Systems are competent and adequately resourced to discharge their responsibilities effectively and in relation to financial controls, the Group's finance function is adequately staffed, and the relevant key personnel are experienced, competent and appropriately qualified.

The ARMC reviews the adequacy and effectiveness of the Group's key internal controls and risk management systems with the assistance of management and external and internal auditors. The internal audit identified some control weaknesses at some of the Group's subsidiaries in China and provided recommendations for improvements. Management has adopted the recommendations to address these weaknesses and the internal auditors will follow up to ensure that the recommendations were properly implemented.

Corporate Governance Report

Based on the above audits and the written assurance from management, the Board and the ARMC are of the opinion that the system of internal controls and risk management to address the financial, operational, compliance and information technology risks of the Company, are adequate and effective as at 31 December 2025.

Management will continue to periodically review and strengthen the Group's control environment and further refine its internal policies and procedures. Management continues to devote resources and expertise to maintain a high level of governance and internal controls for the Group.

Principle 10: Audit Committee

Composition of ARMC

The ARMC currently comprises three directors, namely:

1. Kan Yaw Kiong (Ernest) (ARMC Chairman and Independent Director)
2. Ang Swee Tian (Lead Independent Director)
3. Liang Weiwen (Non-Executive and Non-Independent Director)

All the members of the ARMC (including the Chairman of the ARMC) are non-executive and a majority of them (including the Chairman of the ARMC) are independent. At least two members of the ARMC, including the ARMC Chairman, possess recent and relevant accounting or related financial management expertise and experience. With the current composition, the ARMC believes that it has the relevant accounting or related financial management expertise and experience to discharge its functions within its written terms of reference which has been approved by the Board. None of the ARMC members is a former partner or director of the Group's existing auditing firms within the last two years and none of the ARMC members has any financial interest in the Group's existing auditing firms.

Powers and Duties of the ARMC

The ARMC is authorised by the Board to review and investigate any matters it deems appropriate within its terms of reference. The ARMC had full access to and co-operation of the management and external auditors. To facilitate discussions, the ARMC can invite any Director or management of the Group and external and internal auditors to attend its meetings. In addition, the ARMC can engage any firm of accountants, lawyers or other professionals as it deems fit to provide independent advice, at the Company's expense.

The key responsibility of the ARMC is to assist the Board in maintaining a high standard of corporate governance. The ARMC provides an independent review of the Group's financial reporting processes, including the review of accounting policies and practices, and the key internal controls, covering financial, operational, compliance, information technology and risk management controls. The ARMC's key terms of reference are as follows:

- reviewing the significant financial reporting issues and judgements so as to ensure the integrity of the financial statements of the Company and any announcements relating to the Group's financial performance;
- reviewing at least annually the adequacy and effectiveness of the Group's internal controls and risk management systems. The ARMC also reviews the Board's comments regarding the adequacy and effectiveness of the Group's internal controls and risk management systems and states whether it concurs with the Board's comments received. The ARMC may commission an independent audit on the internal controls and risk management systems for its assurance, or where it is not satisfied with the internal controls and risk management systems;

- reviewing the assurance from the Group CEO and the CFO on the financial records and financial statements;
- reviewing the adequacy, effectiveness, independence, scope and results of the Company's external audit function and making recommendations to the Board on the appointment, re-appointment or removal of the Company's external auditors as well as the remuneration and terms of engagement of the Company's external auditors;
- reviewing the adequacy, effectiveness, independence, scope and results of the Company's internal audit function, being the primary reporting line of the internal audit function and deciding on the appointment, termination and remuneration of the internal audit function;
- ensuring that the Group complies with the applicable laws and regulations and to ensure that the Company has programmes and policies in place to identify and prevent fraud, and discussing with the Company's external auditors, and at an appropriate time report to the Board, if the ARMC becomes aware of any suspected fraud or irregularity or suspected infringement of any law, rule or regulation which has or is likely to have a material impact on the Group's operating results and/or financial position, and commission and review the findings of internal investigations into such matters;
- reviewing and ensuring that policies and arrangements are in place for concerns about possible improprieties in financial reporting or other matters to be safely raised, independently investigated and appropriately followed up on, and to ensure that the Company publicly discloses, and clearly communicates to employees of the Company, the existence and operation of a whistle-blowing policy and procedures for raising their concerns;
- reviewing all interested person transactions and related party transactions to ensure that they are on normal commercial terms, and that they do not prejudice the interests of the Company or its minority shareholders;
- reviewing the adoption, renewal or modification of a shareholders' general mandate for interested person transactions;
- monitoring and approving the exercise of any of the rights under the non-competition agreement by the Group;
- monitoring entrusted loan arrangements entered into by the Group (whether as borrower or lender);
- monitoring and approving any lending by the Group to third parties which are not subsidiaries or associated companies of the Company;
- reviewing and monitoring the measures the Group has put in place in respect of the legal representatives of the Group's PRC-incorporated subsidiaries;
- reviewing the adequacy of and approving procedures put in place related to the Group's policy for entering into any future hedging transactions; and
- undertaking generally such other functions and duties as may be required by the Board under the CG Code, statute or the SGX-ST Listing Manual, and by amendments made thereto from time to time.

The ARMC is scheduled to meet at least four times a year. During FY2025, the ARMC reviewed the financial updates presented by management on a quarterly basis, the half-yearly and annual financial statements and announcements, the financial reporting and compliance procedures, the report of the internal auditor on the Company's internal controls, and the re-appointment of the external auditors. It held informal meetings and discussions with management from time to time. The ARMC meets with the external and internal auditors without the presence of management at least once a year and holds discussions as and when necessary.

Corporate Governance Report

Based on the ARMC and the Board evaluation checklists completed by the ARMC and the Directors respectively, the ARMC believes that it has fulfilled its responsibilities and discharged its duties as set out in its terms of reference. The Joint Company Secretaries maintain records of all ARMC meetings and these checklists. For more information on these checklists, please refer to Principle 5 of this Corporate Governance Report.

External Auditors

At the Extraordinary General Meeting held on 21 August 2025, the shareholders approved the appointment of Messrs Deloitte & Touche LLP (“**Deloitte Singapore**”) as auditors of the Company to hold office until the conclusion of the next annual general meeting and authorised the Directors to fix their remuneration.

The ARMC undertook a review of the independence and is of the opinion that Deloitte Singapore is, and is perceived to be, independent for the purpose of the Group’s statutory financial audit for FY2025. In determining the independence, the ARMC reviewed the Group’s relationship with Deloitte Singapore and considered the nature and fees of non-audit services supplied by Deloitte Singapore. For FY2025, the Company has paid an aggregate of approximately RMB3,980,000 to the external auditors for its audit services and there were no non-audit fees paid to the external auditors.

In reviewing the nomination of Deloitte Singapore for re-appointment for the ensuing financial year, the ARMC has considered the adequacy of the resources, experience and competence of Deloitte Singapore. The consideration includes the experience of the audit partner-in-charge and key team members in handling the audit of the Group in different jurisdictions. The audit fees, the size and complexity of the audit of the Group as well as the number and experience of the supervisory and professional staff assigned to the audit of the Group were taken into account. The ARMC had also considered the audit team’s ability to work in a co-operative manner with management while maintaining integrity and objectivity.

Deloitte Singapore is registered with the Accounting and Corporate Regulatory Authority. The audit partner-in-charge assigned to the audit, Ms. Lim Bee Hui, is also a public accountant under the Accountants Act, a Chartered Accountant of Singapore and a member of the Institute of Singapore Chartered Accountants. The Company is therefore in compliance with Rule 712 and Rule 715 (read together with Rule 716) of the SGX-ST Listing Manual in relation to the appointment of the Group’s auditors.

On the basis of the above, the Board has accepted the ARMC’s recommendation to nominate Deloitte Singapore for re-appointment as external auditors of the Company at the forthcoming AGM.

ARMC’s Commentary on Significant Financial Reporting Matters

In relation to the Group’s financial statements for FY2025, the ARMC considered the following financial reporting matters as significant based on their potential impact on the Group’s results, or based on the level of complexity, judgement, or estimation involved in their application.

Going Concern Basis of Preparation of Financial Statements

The application of the going concern basis for the preparation of the financial statements requires the Directors to consider whether the Group can meet its payment obligations as and when they fall due in the foreseeable future. The ARMC conducted an assessment as part of its supporting role given the inherent judgements required to be made in relation to the review of the cashflow forecast and compliance with debt financial covenants.

As of 31 December 2025, the Group was in a negative working capital position with the current liabilities of the Group exceeding the current assets by approximately RMB826 million. This is mainly due to borrowings due for repayment within the next 12 months.

Notwithstanding the above, the Board believes that the Company and the Group will be able to continue as a going concern, and have prepared the financial statements on a going concern basis, after considering the following:

1. the Group's ability to finalise and obtain additional financing, including additional credit facilities from financial institutions subsequent to 31 December 2025;
2. the Group has continued to generate operating profits in the full year ended 31 December 2025 and been able to generate positive cash flows from its operations;
3. as at the date of Company's announcement of its unaudited results for the second half and full year ended 31 December 2025, the Group has RMB4,420 million of undrawn credit facilities;
4. the Group has continued to receive financial support, credit support and loans from its largest shareholder, Zheneng Group, as follows:
 - (i) as of 31 December 2025, the Group has re-financed a working capital loan of RMB540 million (drawn down from a credit line of RMB900 million obtained from Zhejiang Provincial Energy Group Finance Co., Ltd. (a subsidiary of Zheneng Group), as announced by the Company on 7 April 2025). The RMB540 million has been included in current liabilities as at 31 December 2025;
 - (ii) the credit assessment and credit approval process of the Group's bankers generally involves the relevant banks assessing the Group's credit based on their credit assessment of Zheneng Group, and the relevant banks would typically earmark credit lines to be extended to the Group out of the overall credit lines and limits extended to Zheneng Group; and
 - (iii) Management will continue to actively seek an even greater degree of support from Zheneng Group, which is a state-owned provincial energy enterprise with great financial strength and good credit standing that can enhance the stability of the Group's capital structure. This will help to improve broadening the Group's financing channels and reduce financing costs in relation to the Group's future fund-raising plans, so as to strengthen the working capital position and the relevant financial ratios of the Group.
5. Management has reviewed the Group's cash flow projection, which covers a period of at least twelve months from 31 December 2025, and is of the opinion that, taking into account the above-mentioned plans and measures, the Group will have sufficient funds to finance its operations and to meet its financial obligations as and when they fall due within twelve months from 31 December 2025.

The ARMC had the discussions with the external auditors on their audit procedures to test the cashflow forecast. The ARMC also noted the assessment of the ability of the Company and the Group to continue as a going concern by the external auditors and the relevant disclosures made in Note 2.2 to the financial statements.

In view of the foregoing, the ARMC is of the view that the Group is a going concern and the financial statements of the Company and the Group have been drawn up on this basis.

Impairment of Property, Plant and Equipment

The ARMC considered the appropriateness of the methodology and processes applied by the management to review for indicators of impairment of property, plant and equipment ("**Assets**"). In addition, if required, the ARMC will hold discussion with the management and review the reasonableness of the key assumptions and the significant judgement made by the management in determining the recoverable amount of the Assets or the amount of impairment losses required to be recorded.

Corporate Governance Report

As at 31 December 2025, the carrying value of the Group's Assets amounted to RMB12,524 million, accounting for 52% of the Group's total assets. These assets are predominantly made up of buildings which the Group's WTE plants operate in and the plant and machinery used in the day-to-day business. The Group has carried out impairment assessment on Assets' carrying amounts to identify whether there are indicators for impairment. Where there are indicators of impairment, management assess the recoverable amount based on the higher of value in use and fair value less costs to sell.

As disclosed in the Company's announcement of its unaudited results for the second half and full year ended 31 December 2025, the Group is continuing to follow up on the progress of compensation for the closure of the Old Zibo New Energy WTE Facility in Zibo City, Shandong Province, and Old Kunming Wuhua WTE Facility in Kunming, Yunnan Province. The Group has completed the soil remediation works for the Old Zibo Energy WTE Facility and has passed the on-site acceptance. The remediation assessment report has been submitted to the Shandong Provincial Department of Ecology and Environment. Upon approval of the assessment report and completion of the land acquisition by the local government, the Group may apply for closure compensation from the local government. In Kunming, however, the prolonged weakness in the real estate market has made land auctions more challenging, placing financial pressure on the local government. After discussion with the Kunming Soil Storage Center, it was agreed that the land acquisition and compensation negotiations will begin only after a buyer submits a bid to purchase the Old Kunming Wuhua WTE Facility's land. While advancing land acquisition efforts, the Company plans to initiate an asset revitalization plan to address these challenges.

In 2025, for certain WTE plants with impairment indicators, management performed assessment on impairment of the assets at cash generating unit level. Based on the impairment assessment carried out by management, no impairment loss was recorded.

In view of the foregoing, no additional impairment charge has been recognised in the statement of profit and loss. In 2024, management assessed and recognised an impairment loss of RMB2,674,000 in respect of power plant equipment in the PRC based on the outcome of arbitration.

Interested Person Transactions

On 20 July 2016, the Company obtained a general mandate from the shareholders of the Company ("**Shareholders**") for the Company, its subsidiaries and its associated companies that are considered to be "entities at risk" within the meaning of Chapter 9 of the SGX-ST Listing Manual to enter into certain recurrent interested person transactions which are of a revenue or trading nature or certain interested person transactions necessary for day-to-day operations such as the purchase and sale of supplies and materials, provided that all such transactions are carried out on normal commercial terms and are not prejudicial to the interests of the Company and its minority Shareholders (the "**IPT General Mandate**"). At extraordinary general meetings of the Company held on 30 April 2018, 31 December 2018 and 25 November 2019, Shareholders had approved certain modifications to the IPT General Mandate. At the AGM of the Company held on 29 April 2025, Shareholders had last approved the renewal of the IPT General Mandate. The approval of Shareholders is being sought at the forthcoming AGM for the renewal of the IPT General Mandate.

The ARMC has confirmed that an independent financial advisor's opinion is not required for the renewal of the IPT General Mandate as the methods and procedures for determining the transaction prices have not changed since the IPT General Mandate was last approved by Shareholders, and such methods and procedures are sufficient to ensure that the mandated transactions carried out thereunder will be on normal commercial terms and will not be prejudicial to the interests of the Company and its minority Shareholders.

Corporate Governance Report

The following table summarises the interested person transactions during FY2025 which require disclosure under Rule 907 of the SGX-ST Listing Manual:

| Name of interested person | Nature of Relationship | Aggregate value of all interested person transactions during the financial period under review (excluding transactions less than S\$100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920) RMB'000 | Aggregate value of all interested person transactions conducted under shareholders' mandate pursuant to Rule 920 (excluding transactions less than S\$100,000) RMB'000 |
|--|---|---|---|
| Purchases of materials from: | | | |
| Zhejiang Petroleum Fuel Oil Sales Co., Ltd. | Associate of Zheneng Group | – | 800 |
| Zhejiang Petroleum Integrated Energy Sales Co., Ltd | Associate of Zheneng Group | – | 1,146 |
| Engineering, procurement and construction services from: | | | |
| Zhejiang Zheneng Technology & Environmental Protection Group Co., Ltd. | Associate of Zheneng Group | – | 9,060 |
| Interest expenses to: | | | |
| Zhejiang Provincial Energy Group Finance Co., Ltd. | Associate of Zheneng Group | 10,812 | – |
| Purchase of renewable energy certificate: | | | |
| Zhejiang Zheneng Energy Service Co., Ltd. | Associate of Zheneng Group | 1,598 | – |
| Interest income from: | | | |
| Zibo Green New Energy Co., Ltd.* | Associate of Mr. Dou Zhenggang, a controlling shareholder of the Company ("Mr. Dou") | 9,258 | – |
| Increase of capital in joint venture**: | | | |
| Hangzhou Jinjiang Group Co., Ltd. | Associate of Mr. Dou | 217,000 | – |
| Zibo New Energy Co., Ltd. | Associate of Mr. Dou | 93,000 | – |
| Total | | 331,668 | 11,006 |

* The interest income is attributable to certain long-dated, interest-bearing shareholders' loans provided by the Group to Zibo Green New Energy Co., Ltd., which is the Group's joint venture with Hangzhou Jinjiang Group Co., Ltd. (a controlling shareholder of the Company).

** The capital increase in the joint venture was made pursuant to a shareholders' resolution of Zibo Green Energy New Energy Co., Ltd. authorising a capital injection by its existing shareholders. Hangzhou Jinjiang Group Co., Ltd. and the Company's subsidiary, Lin'an Jiasheng Environmental Protection Co., Ltd., which will contribute a total of RMB310,000,000 to Zibo New Energy Co., Ltd. in proportion to their shareholdings (as announced by the Company on 18 December 2025). The actual capital contribution has yet to be made as the industrial and commercial registration change has not yet been completed.

Note: For interest income, the value of interest can be determined only after the quarter as the interest rate is based on the interest rate agreed in the financing agreement signed between Zibo Green New Energy Co., Ltd. and the third-party financial institution, and will be reviewed every quarter. Accordingly, disclosure of the aggregate value is based on the actual amount incurred for the period.

Corporate Governance Report

Material Contracts

Apart from those transactions disclosed as interested person transactions above, there were no material contracts entered into by the Company or any of its subsidiaries involving the interest of the CEO, any Director or controlling shareholder during the financial year under review.

Whistle-Blowing Policy

The Company has in place a whistle-blowing policy which sets out the procedures for staff of the Group or any other persons to, in confidence, make a report to the Company on misconduct or wrongdoing relating to the Company and its officers. A whistle-blower may submit a report to the Company's designated internal audit personnel either directly or through the Company's Official WeChat Account on an anonymous basis. The contact details of the designated internal audit personnel, the whistle-blowing policy and its procedures are clearly communicated and are made available to employees in order to facilitate and encourage reporting, investigation and resolution of such matters.

The designated internal audit personnel will then promptly and independently investigate whistle-blowing reports made in good faith and report the findings of the investigation to the ARMC, which will then recommend appropriate follow up actions to be taken. If required, the ARMC may engage professional advisors at the Group's expense to assist in any investigation. The investigation team keeps the identity of the whistle-blower and contents of the report strictly confidential and will not disclose the identity of the whistle-blower except as required by law or regulatory authorities. The Company is committed to ensure protection of the whistle-blower against detrimental or unfair treatment. No adverse action will be taken against any Director, officer, employee or other individual for making a whistle-blowing report in good faith under the Company's whistle-blowing policy. Where a whistle-blowing report has been made, the Company will take all reasonable steps to ensure that no other person victimizes the whistle-blower. The ARMC is responsible for overseeing the implementation of the whistle-blowing policy and its terms of reference include the oversight and monitoring of whistle-blowing.

Dealings in Securities

The Company has adopted a code of conduct for dealing in securities which sets out the implications of insider trading and provides guidance and internal regulation with regards to dealings in the Company's securities by Directors and officers.

Specifically, the code of conduct has procedures in place prohibiting dealings in the Company's shares by its Directors and officers while (a) in possession of unpublished material price sensitive information, (b) (if the Company announces its quarterly financial statements) during the periods commencing two weeks preceding the announcement date of the Company's quarterly results and one month preceding the announcement date of the Company's full year results and ending one full trading day following such announcements, and (c) (if the Company does not announce its quarterly financial statements) during the period commencing one month preceding the announcement date of the Company's half year and full year financial results and ending one full trading day following such announcement. Internal memorandums are regularly sent to remind Directors and officers on the period where dealings are prohibited. Directors and officers are also expected to observe insider trading laws at all times, even when dealing in securities within the permitted trading period. An officer should not deal in the Company's shares on short-term considerations.

The Board confirms that for FY2025, the Company has complied with Rule 1207(19) of the SGX-ST Listing Manual.

Internal Audit and Internal Controls

The objective of an internal audit is to assist the Board to evaluate the reliability, adequacy and effectiveness of the internal controls and risk management processes of the Group. The internal audit reviews and tests the controls in areas of key risks identified.

The internal audit function is independent of the activities it audits. The Board has engaged RSM China CPA LLP (“**RSM China**”) to perform review on the internal controls and risk management processes (including sustainability reporting processes) of the Group. RSM China’s primary reporting line is to the ARMC Chairman. The ARMC reviews and approves the appointment, termination, and remuneration of the head of the internal audit function. The ARMC meets with RSM China at least once annually without the presence of management. RSM China has unfettered access to all the Company’s documents, records, properties and personnel, including access to the ARMC and management, and has appropriate standing within the Company.

RSM China’s core team are members of the Institute of Internal Auditors as well as the Chinese Institute of Certified Public Accountants. The experience, qualifications and size of the engagement team members are also evaluated before assigning to audit the Group. The firm carried out its internal audit according to the standards set by the Institute of Internal Auditors. The ARMC reviews and approves the internal audit plan and reviews the reports from RSM China for its adequacy and effectiveness, at least on an annual basis, and is of the view that the Group’s internal audit function is independent, effective and adequately resourced. The internal audit is conducted two to three times yearly, including audits at the corporate headquarters of the Group and a selected operating facility of the Group, as well as audits in respect of interested person transactions. Copies of the internal audit reports are provided to management and the external auditors. Processes are in place such that recommendations raised are followed up to ensure that they are implemented where possible, within a reasonable time frame, taking into account the severity and nature of the control weaknesses identified.

Shareholder Rights and Engagement

Principle 11: Shareholder Rights and Conduct of General Meetings

The Company treats all shareholders fairly and equitably in order to enable them to exercise shareholders’ rights and have the opportunity to communicate their views on matters affecting the Company. The Company gives shareholders a balanced and understandable assessment of its performance, position and prospects. The Company facilitates the exercise of shareholders’ rights by ensuring that all material and financial information relating to the Group is disclosed in an accurate and timely manner via SGXNET.

The Board provided shareholders with half-yearly and annual financial results in relation to FY2025. Results for the half-year are released to shareholders within 45 days of the end of half year and the annual results are released within 60 days from the financial year end. In presenting the Group’s half-yearly and annual results, the Board aims to provide shareholders with a balanced and understandable assessment of the Group’s performance and financial position with a commentary at the date of the announcement of the significant trends and competitive conditions of the industry in which it operates.

General meetings of the Company are one of the principal forums for dialogue with shareholders. At general meetings, shareholders are given the opportunity to communicate their views and to ask the Directors questions on the various matters affecting the Company. All Directors are usually present and available at general meetings to address any queries. The external auditors are present at general meetings to assist the Directors in answering questions from shareholders as well as attending to queries on the conduct of audit and the preparation and content of the auditors’ report. All Directors, except as disclosed in Principle 1 above, were present at all such general meetings of the Company held during FY2025. The Directors’ attendance at the general meetings of the Company held in 2025 is disclosed under Principle 1 above.

Corporate Governance Report

The forthcoming AGM for FY2025 will be held in a wholly physical format as stated in the notice of AGM, and Shareholders will not be able to participate virtually.

The Company provides for separate resolutions at general meetings on each substantially separate issue unless the issues are interdependent and linked so as to form one significant proposal. Where the resolutions are “bundled”, the Company will explain the reasons and material implications in the notice of the general meeting. Detailed information on each item in the agenda for the general meeting is provided in the explanatory notes to the Notice of meeting.

The Company prepares minutes of general meetings, which record substantial comments and queries from Shareholders relating to the agenda of such meetings and are published on its corporate website and SGXNET together with presentation slides. The Board believes that consistent with the intent of Principle 11 of the CG Code, the Company treats all Shareholders fairly and equitably in order to enable them to exercise shareholders’ rights and have the opportunity to communicate their views on matters affecting the Company, and has given shareholders a balanced and understandable assessment of its performance, position and prospects.

Shareholders are encouraged to attend the Company’s general meetings where the respective Chairmen of the Board and the Board Committees are in attendance to engage shareholders in dialogue and to address their queries.

All Shareholders are given the opportunity to participate effectively in and to vote at general meetings in person or by proxy. The rules including the voting procedures are set out in the notice of the general meetings. Shareholders may appoint one or two proxies each to attend, speak and vote at general meetings in their absence. “Relevant intermediaries” such as banks, capital markets services licence holders which provide custodial services for securities and the Central Provident Fund Board, are allowed to appoint more than two proxies to attend, speak and vote at general meetings. The proxy forms must be deposited with the Company’s Transfer Agent not less than seventy-two hours before the time set for the general meetings. However, the Company’s Memorandum and Articles of Association do not permit voting in absentia by mail, facsimile or e-mail as such voting methods would need to be cautiously evaluated to ensure that the authenticity of the vote and shareholders’ identities are not compromised.

For the forthcoming AGM, Shareholders may attend, speak and vote at the AGM in person or by proxy, and there will be no “live” webcast. Shareholders may also submit questions in advance of or “live” at the forthcoming AGM.

All resolutions tabled by the Company at a general meeting are put to the vote by poll pursuant to Rule 730A(2) of the SGX-ST Listing Manual. Voting by poll allows for an equitable and transparent voting process. Shareholders will be better able to demonstrate their concerns in a manner more accurately reflective of their shareholdings. Independent scrutineers are appointed to conduct the voting process. The results of the general meetings are announced via SGXNet after the general meetings.

The Company currently does not have a fixed dividend policy. When making recommendations on the timing, amount and form of future dividends, if any, the Board will consider, among other things, the Group’s results of operations and cash flow, expected financial performance and working capital needs, future prospects, capital expenditures and other investment plans, other investment and growth plans and the general economic and business conditions and other factors deemed relevant by the Board and statutory or contractual restrictions on the payment of dividends. For FY2025, the Board recommended a final cash dividend of 3.70 Singapore cents per ordinary share, which is subject to approval by Shareholders at the forthcoming AGM.

Principle 12: Engagement with Shareholders

The Company ensures that timely and accurate material information is given to shareholders and investors so that they will be apprised of developments that may have a material impact on the Company. The financial statements and other presentation materials are presented at the Company's general meetings. Material and price-sensitive information is disseminated and publicly released via the SGXNET and the Company's website on a timely basis. The notice of AGM is advertised in the press and the annual report and the notice of AGM are released via SGXNET and the Company's website.

The Company is open to meetings with shareholders, investors, media and analysts, and in conducting such meetings, the Company is mindful of the need to ensure fair disclosure to all shareholders. The Company seeks to solicit and understand the views of shareholders through analyst briefings that coincide with the release of financial results, meeting local and foreign fund managers in investor roadshows and conferences and dialogues with shareholders in general meetings. The Company has in place an investor relations programme which allows for an ongoing exchange of views so as to actively engage and promote regular, effective and fair communication with shareholders. The investor relations programme sets out the mechanisms through which shareholders may contact the Company with questions and through which the Company may respond to such questions.

Managing Stakeholders Relationships

Principle 13: Engagement with Stakeholders

The Board adopts an inclusive approach by considering and balancing the needs and interests of material stakeholders, as part of its overall responsibility to ensure that the best interests of the Company are served. The Company has identified its stakeholders as those who are impacted by the Group's business and operations and those who are able to materially impact the Company's business and operations. Four stakeholder groups have been identified following an assessment of their significance to the Group's business operations. The Group's stakeholders are, namely, shareholders/investors, employees, the local community and the government/regulators.

In FY2025, the Group has reported on its sustainability practices in accordance with the requirements of Rules 711A and 711B of the SGX-ST Listing Manual, prepared with reference to the Global Reporting Initiative (GRI) Standards and has aligned its climate-related disclosures with the Task Force on Climate-related Financial Disclosures (TCFD) in the four key areas of governance, strategy, risk management and metrics and targets. The Company has undertaken a materiality assessment to determine eight material environmental, social and governance (ESG) factors which are important to these stakeholders and are the Company's sustainability priorities. These issues form the materiality matrix upon which targets, performance and progress are reviewed and endorsed by the Board annually. Underpinned by the eight material ESG factors, the Company focuses on five priority areas in sustainability, namely, economic performance, environmental services and impacts, workforce, corporate governance and social responsibility, to bring about positive value for its key stakeholders. Having identified its stakeholders and the material ESG factors, the Company has mapped out the key areas of focus in relation to the management of the respective stakeholder relationships. Please refer to the Sustainability Report of this Annual Report for further details. In compliance with Rule 711B(3) of the SGX-ST Listing Manual, the assessment of the Company's sustainability reporting process has been subject to internal review in FY2025 as covered within the Internal Audit Plan by the Company's internal auditors, RSM China.

The Company has made available its sustainability report in the annual report. Sustainability is essential to provide sustainable solutions and bring about positive values for our customers, investors, employees, the local community and regulators.

The Company's website can be found at <http://www.znijhj.com/>, which remains updated and current and offers a platform to communicate and engage with stakeholders.



Financial Contents

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The directors present their statement to the members together with the audited consolidated financial statements of the Group for the financial year ended 31 December 2025 and the statement of financial position of the Company as at 31 December 2025 and the statement of changes in equity of the Company for the year then ended.

In the opinion of the directors, the statement of financial position and statement of changes in equity of the Company and the consolidated financial statements of the Group as set out on pages 154 to 243 are drawn up so as to give a true and fair view of the financial position of the Company and of the Group as at 31 December 2025, the financial performance, changes in equity and cash flows of the Group and the changes in equity of the Company for the financial year ended on that date.

1 DIRECTORS

The directors of the Company in office at the date of this statement are as follows:

Wei Dongliang
Wang Ruihong
Ang Swee Tian
Ni Mingjiang
Kan Yaw Kiong (Ernest)
Jin Ruizhi
Liang Weiwen

2 ARRANGEMENTS TO ENABLE DIRECTORS TO ACQUIRE SHARES AND DEBENTURES

Neither at the end of nor at any time during the financial year was the Company a party to any arrangement whose object was to enable the directors of the Company to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate, other than as disclosed under "Share Options and Performance Shares" in this statement.

3 DIRECTORS' INTERESTS IN SHARES OR DEBENTURES

According to the register of directors' shareholdings, none of the directors holding office at the end of the financial year had any interest in the shares or debentures of the Company or its related corporations, except as follows:

| | Holdings registered in name of director | | Holdings in which director is deemed to have an interest | |
|---|--|-------------|---|-------------|
| | At 31.12.2025 | At 1.1.2025 | At 31.12.2025 | At 1.1.2025 |
| Zheneng Jinjiang Environment Holding Company Limited | | | | |
| (No. of ordinary shares) | | | | |
| Wang Ruihong | 2,100,000 | 2,100,000 | – | – |
| Ang Swee Tian | 171,000 | 171,000 | – | – |

The directors' interest in the ordinary shares and convertible securities of the Company as at 21 January 2026 were the same as those as at 31 December 2025.

Directors' Statement

4 SHARE OPTIONS AND PERFORMANCE SHARES

The Company has adopted the Jinjiang Environment Performance Share Plan (the "Plan") which was approved by the shareholders on 29 June 2016 and was subsequently amended and approved by the shareholders at an Annual General Meeting held on 25 April 2017. The Plan shall continue to be in force at the discretion of the Remuneration Committee, subject to a maximum period of ten years commencing from 29 June 2016.

At the date of this statement, the Remuneration Committee which administers the Plan comprises the following directors:

- (i) Ang Swee Tian (Chairman)
- (ii) Ni Mingjiang
- (iii) Kan Yaw Kiong (Ernest)
- (iv) Liang Weiwen

During the current financial year, there were no shares granted under the Plan. As at 31 December 2025, the Company has granted 23,394,700 shares under the Plan. All entitled employees are required to pay 30% of the closing market price of the shares awarded to them on the date of grant in cash as a condition for the vesting of the share awards. These shares were granted without a vesting period but will be subject to a moratorium on trading of 12 months from the date of issuance and allotment.

The Plan is a performance incentive scheme which will form an integral part of the Group's incentive compensation program. The purpose of the Plan is to provide eligible participants with an opportunity to participate in the equity of the Company and to motivate them towards better performance through increased dedication and loyalty by issuing them with ordinary shares of the Company based on the merits of their performance. The number of share available under the Plan shall not exceed 15% of the issued share capital of the Company.

- (a) The information on directors of the Company participating in the Plan is as follows:

| Name of directors | Granted in financial year ended 31.12.2025 | Aggregate granted since commencement of scheme to 31.12.2025 | Aggregate exercised since commencement of scheme to 31.12.2025 | Aggregate outstanding as at 31.12.2025 |
|--------------------------|---|---|---|---|
| Wang Ruihong | – | 2,100,000 | 2,100,000 | – |

Save as disclosed above, there were no shares granted to directors or controlling shareholders of the Company, or associates of controlling shareholders of the Company, from the commencement of the Plan to the end of the financial year. In addition, no individual has been granted 5% or more of the total number of shares to be comprised in share awards available under the Plan, from the commencement of the Plan to the end of the financial year.

- (b) Options to take up unissued shares

During the financial year, no options to take up unissued shares of the Company or any corporation in the Group were granted.

4 SHARE OPTIONS AND PERFORMANCE SHARES (CONTINUED)

(c) Options exercised

During the financial year, there were no shares of the Company or any corporation in the Group issued by virtue of the exercise of an option to take up unissued shares.

(d) Unissued shares under option

At the end of the financial year, there were no unissued shares of the Company or any corporation in the Group under options.

5 AUDIT AND RISK MANAGEMENT COMMITTEE

The members of the Audit and Risk Management Committee at the end of the financial year were as follows:

Kan Yaw Kiong (Ernest) (Chairman)
Ang Swee Tian
Liang Weiwen

All the members of the Audit and Risk Management Committee (including the Chairman of the Audit and Risk Management Committee) are non-executive directors and a majority of them (including the Chairman of the Audit and Risk Management Committee) are independent.

The Audit and Risk Management Committee has reviewed the following:

- the internal and external auditors' audit plans and results of their examination and evaluation of the Group's systems of internal accounting controls;
- the Group's financial and operating results and accounting policies;
- the Group's key financial risk areas and risk management structure;
- the statement of financial position and statement of changes in equity of the Company and the consolidated financial statements of the Group before their submission to the directors of the Company and external auditor's report on those financial statements;
- the half-year and annual announcements on the results and financial position of the Company and the Group;
- the interested person transactions as defined under Chapter 9 of the SGX-ST Listing Manual;
- the scope, approach and results of the audit and its cost effectiveness, and the independence and objectivity of the external auditor;
- the co-operation and assistance given by the management to the Group's internal and external auditors; and
- the re-appointment of the external auditors of the Group.

5 AUDIT AND RISK MANAGEMENT COMMITTEE (CONTINUED)

The Audit and Risk Management Committee has full access to and has the co-operation of the management and has been given the resources required to discharge its function properly. It also has full discretion to invite any director and executive officer to attend its meetings. The external and internal auditors have unrestricted access to the Audit and Risk Management Committee.

The Company has complied with Rules 712 and 715 read together with Rule 716 of the Listing Manual issued by Singapore Exchange Securities Trading Limited in relation to its auditors.

The Audit and Risk Management Committee has recommended to the Board that the independent auditor, Deloitte & Touche LLP, be nominated for re-appointment at the forthcoming Annual General Meeting of the Company.

6 AUDITORS

The auditors, Deloitte & Touche LLP, have expressed their willingness to accept re-appointment.

ON BEHALF OF THE DIRECTORS

Wei Dongliang
Director

Wang Ruihong
Director

10 April 2026

Independent Auditor's Report

To the Members of Zheneng Jinjiang Environment Holding Company Limited

Report on The Audit of the Financial Statements

Opinion

We have audited the financial statements of Zheneng Jinjiang Environment Holding Company Limited (the "Company") and its subsidiaries (the "Group"), which comprise the consolidated statement of financial position of the Group and the statement of financial position of the Company as at 31 December 2025, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows of the Group and the statement of changes in equity of the Company for the year then ended, and the notes to the financial statements, including material accounting policy information, as set out on pages 154 to 243.

In our opinion, the accompanying consolidated financial statements of the Group and the statement of financial position and statement of changes in equity of the Company are properly drawn up in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board ("IASB") so as to give a true and fair view of the consolidated financial position of the Group and the financial position of the Company as at 31 December 2025, and the consolidated financial performance, consolidated changes in equity and consolidated cash flows of the Group and the changes in equity of the Company for the year then ended on that date.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing ("ISAs"). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the *Accounting and Corporate Regulatory Authority (ACRA) Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities* ("ACRA Code"), as applicable to audits of financial statements of public interest entities, together with the ethical requirements that are relevant to audits of the financial statements of public interest entities in Singapore. We have also fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independent Auditor's Report

To the Members of Zheneng Jinjiang Environment Holding Company Limited

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current year. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

| Key Audit Matter | How our audit addressed the Key Audit Matter |
|---|--|
| <p>Impairment of property, plant and equipment</p> <p>(Refer to Notes 2.12, 3.1 (c) and 20 to the financial statements)</p> <p>As at 31 December 2025, the carrying amounts of the Group's property, plant and equipment amounted to approximately RMB12,524 million, representing approximately 52% of the Group's total assets.</p> <p>Property, plant and equipment are tested for impairment whenever there is an indication that these assets may be impaired. The Group regularly reviews whether there are any indications of impairment and recognises an impairment loss if the carrying amount of an asset is higher than its recoverable amount (which is the higher of the fair value less costs of disposal and the value in use).</p> <p>As at 31 December 2025, for certain waste-to-energy ("WTE") plants with impairment indicators, management performed assessment on impairment of the assets at cash generating unit ("CGU") level. Based on the assessment, the Group does not expect any impairment arising from these WTE plants. We focused on the impairment of property, plant and equipment due to the significant management's judgements, assumptions and estimates involved in the impairment assessment.</p> | <p>We obtained an understanding of the design and implementation of the relevant internal controls relating to the impairment assessment of property, plant and equipment. We evaluated and challenged the key assumptions used by management in assessing the recoverable amount. These procedures included:</p> <ul style="list-style-type: none"> • comparing the historical performance of the WTE plants with original forecasts and assessed whether the Group has achieved them by comparing to recent performance, and future operation plans of the CGUs, taking into consideration the economic and industry outlook; • challenging the appropriateness of the discount rate by referencing to market data and risk factors of comparable companies and market premium; and • evaluating management's assessment of the sensitivity of the Group's impairment analysis to reasonably possible changes in the key assumptions. <p>Based on the audit procedures performed above, we found key management assumptions used in the impairment assessment of property, plant and equipment to be supportable by the evidence obtained and procedures performed. We have also assessed the adequacy and appropriateness of the disclosures made in the financial statements.</p> |

Independent Auditor's Report

To the Members of Zheneng Jinjiang Environment Holding Company Limited

Other Matters

The financial statements of the Group and the Company for the year ended 31 December 2024, were audited by another auditor who expressed an unmodified opinion on those financial statements dated 14 April 2025.

Information other than the financial statements and auditor's report thereon

Management is responsible for the other information. The other information comprises all the sections of the annual report but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Directors for the Financial Statements

Management is responsible for the preparation of the financial statements that give a true and fair view in accordance with IFRS Accounting Standards as issued by IASB, and for devising and maintaining a system of internal accounting controls sufficient to provide a reasonable assurance that assets are safeguarded against loss from unauthorised use or disposition; and transactions are properly authorised and that they are recorded as necessary to permit the preparation of true and fair financial statements and to maintain accountability of assets.

In preparing the financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The directors' responsibilities include overseeing the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Independent Auditor's Report

To the Members of Zheneng Jinjiang Environment Holding Company Limited

Auditor's Responsibilities for the Audit of the Financial Statements (Continued)

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

Independent Auditor's Report

To the Members of Zheneng Jinjiang Environment Holding Company Limited

Auditor's Responsibilities for the Audit of the Financial Statements (Continued)

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor's report is Lim Bee Hui.

Deloitte & Touche LLP
Public Accountants and
Chartered Accountants
Singapore

10 April 2026

Consolidated Statement of Comprehensive Income

Year ended 31 December 2025

| | | 2025 | 2024 |
|--|--------|--------------------|-------------|
| | Note | RMB'000 | RMB'000 |
| Revenue | 4 | 3,784,870 | 3,731,074 |
| Cost of sales | 5 | (2,386,603) | (2,395,922) |
| Gross profit | | 1,398,267 | 1,335,152 |
| Other income | | | |
| – Bank interest income | 7 | 27,761 | 32,336 |
| – Others | 7 | 167,705 | 195,424 |
| Reversal of impairment loss/(Loss allowance recognised) on financial assets | 37(b) | 4,501 | (17,151) |
| Other (losses)/gains, net | 8 | (50,471) | 1,400 |
| Expenses | | | |
| – Administrative | 5 | (262,020) | (268,818) |
| – Finance | 9 | (348,409) | (439,339) |
| – Others | 10 | (11,909) | (11,826) |
| Share of loss of associates | 21 | (53) | (53) |
| Share of profit of joint ventures | 22 | 8,324 | 2,430 |
| Profit before income tax | | 933,696 | 829,555 |
| Income tax expense | 11 | (196,843) | (208,381) |
| Profit for the year | | 736,853 | 621,174 |
| Other comprehensive (loss)/income: | | | |
| <i>Item that may be reclassified subsequently to profit or loss:</i> | | | |
| Currency translation differences arising from consolidation | 32(iv) | (25,319) | 43,459 |
| Other comprehensive (loss)/income, net of tax | | (25,319) | 43,459 |
| Total comprehensive income | | 711,534 | 664,633 |
| Profit attributable to: | | | |
| Equity holders of the Company | | 724,777 | 618,483 |
| Non-controlling interests | 16 | 12,076 | 2,691 |
| | | 736,853 | 621,174 |
| Total comprehensive income attributable to: | | | |
| Equity holders of the Company | | 699,458 | 661,942 |
| Non-controlling interests | 16 | 12,076 | 2,691 |
| | | 711,534 | 664,633 |
| Earnings per share attributable to the equity holders of the Company: | | | |
| (RMB cents per share) | | | |
| Basic and diluted earnings per share | 12 | 50.37 | 42.59 |

See accompanying notes to financial statements.

Statements of Financial Position

As at 31 December 2025

| | Note | Group | | Company | |
|---|------|-------------------|-------------------|--------------------|--------------------|
| | | 2025 RMB'000 | 2024 RMB'000 | 2025 RMB'000 | 2024 RMB'000 |
| ASSETS | | | | | |
| Current assets | | | | | |
| Cash and cash equivalents | 13 | 511,456 | 600,381 | 59,897 | 79,610 |
| Pledged bank deposits | 13 | 1,544,355 | 1,666,096 | – | 29,656 |
| Derivative financial instruments | 14 | – | 11,140 | – | 8,711 |
| Trade and other receivables | 15 | 3,373,099 | 3,397,587 | – | – |
| Amounts due from related parties | 17 | 268,663 | 266,285 | 816 | 796 |
| Service concession receivables | 18 | 68,088 | 68,088 | – | – |
| Inventories | 19 | 98,697 | 115,786 | – | – |
| Total current assets | | 5,864,358 | 6,125,363 | 60,713 | 118,773 |
| Non-current assets | | | | | |
| Other receivables | 15 | 449,013 | 346,216 | 2,486,303 | 2,995,247 |
| Service concession receivables | 18 | 675,781 | 696,321 | – | – |
| Property, plant and equipment | 20 | 12,523,938 | 11,118,384 | – | – |
| Investments in associates | 21 | 15,288 | 15,341 | – | – |
| Investments in joint ventures | 22 | 289,754 | 281,430 | 5,039 | 5,039 |
| Investments in subsidiaries | 23 | – | – | 601,828 | 1,799,828 |
| Investment property | 24 | 36,597 | 36,987 | – | – |
| Intangible assets | 27 | 4,363,807 | 4,487,036 | – | – |
| Total non-current assets | | 18,354,178 | 16,981,715 | 3,093,170 | 4,800,114 |
| Total assets | | 24,218,536 | 23,107,078 | 3,153,883 | 4,918,887 |
| LIABILITIES | | | | | |
| Current liabilities | | | | | |
| Trade and other payables | 28 | 1,943,475 | 1,649,711 | 89,258 | 1,987,015 |
| Amounts due to related parties | 17 | 15,426 | 8,514 | – | – |
| Borrowings and lease liabilities | 29 | 4,529,014 | 5,273,753 | 1,184,398 | 1,454,484 |
| Income tax liabilities | | 202,046 | 191,666 | – | – |
| Total current liabilities | | 6,689,961 | 7,123,644 | 1,273,656 | 3,441,499 |
| Net current liabilities | | (825,603) | (998,281) | (1,212,943) | (3,322,726) |
| Non-current liabilities | | | | | |
| Trade and other payables | 28 | 658,686 | 392,129 | – | – |
| Borrowings and lease liabilities | 29 | 7,651,080 | 6,954,780 | – | – |
| Deferred tax liabilities | 30 | 972,027 | 886,057 | – | – |
| Provision for major overhauls | 35 | 38,139 | 35,581 | – | – |
| Total non-current liabilities | | 9,319,932 | 8,268,547 | – | – |
| Total liabilities | | 16,009,893 | 15,392,191 | 1,273,656 | 3,441,499 |
| NET ASSETS | | 8,208,643 | 7,714,887 | 1,880,227 | 1,477,388 |
| EQUITY | | | | | |
| Capital and reserves attributable to equity holders of the Company | | | | | |
| Share capital | 31 | 96 | 96 | 96 | 96 |
| Share premium | 31 | 1,319,477 | 1,502,120 | 1,319,477 | 1,502,120 |
| Treasury shares | 31 | (45,633) | (18,346) | (45,633) | (18,346) |
| Other reserves | 32 | 1,009,244 | 860,291 | 1,057,112 | 1,057,112 |
| Retained profits/(accumulated losses) | | 5,805,433 | 5,251,636 | (450,825) | (1,063,594) |
| | | 8,088,617 | 7,595,797 | 1,880,227 | 1,477,388 |
| Non-controlling interests | 16 | 120,026 | 119,090 | – | – |
| Total equity | | 8,208,643 | 7,714,887 | 1,880,227 | 1,477,388 |

See accompanying notes to financial statements.

Consolidated Statement of Changes in Equity

Year ended 31 December 2025

| | Attributable to equity holders of the Company | | | | | | Non-controlling interests | |
|--|---|---------------------------------------|---|--|-----------------------------|------------------|---------------------------|-------------------------|
| | Share capital (Note 31) RMB'000 | Share premium (Note 31) RMB'000 | Treasury shares (Note 31) RMB'000 | Other reserves (Note 32) RMB'000 | Retained profits RMB'000 | Total RMB'000 | (Note 16) RMB'000 | Total equity RMB'000 |
| Group | | | | | | | | |
| 2025 | | | | | | | | |
| Balance as at | | | | | | | | |
| 1 January 2025 | 96 | 1,502,120 | (18,346) | 860,291 | 5,251,636 | 7,595,797 | 119,090 | 7,714,887 |
| Profit for the year | – | – | – | – | 724,777 | 724,777 | 12,076 | 736,853 |
| Other comprehensive loss for the year | – | – | – | (25,319) | – | (25,319) | – | (25,319) |
| Total comprehensive income for the year | – | – | – | (25,319) | 724,777 | 699,458 | 12,076 | 711,534 |
| Appropriation and use of safety production expenses | | | | | | | | |
| Appropriation to special reserves | – | – | – | 32,139 | – | 32,139 | – | 32,139 |
| Use of special reserves | – | – | – | (29,199) | – | (29,199) | – | (29,199) |
| Appropriation for statutory surplus reserves | | | | | | | | |
| Appropriation to other reserves | – | – | – | 170,980 | (170,980) | – | – | – |
| Transactions with owners, recognised directly in equity | | | | | | | | |
| Purchase of treasury shares | – | – | (27,287) | – | – | (27,287) | – | (27,287) |
| Dividends paid (Note 33) | – | (182,643) | – | – | – | (182,643) | – | (182,643) |
| Capital contribution from non-controlling interests | – | – | – | – | – | – | 5,656 | 5,656 |
| Dividends paid to non-controlling interests | – | – | – | – | – | – | (16,444) | (16,444) |
| Changes in ownership interests in subsidiaries | | | | | | | | |
| Additional capital injection from the Group | – | – | – | 352 | – | 352 | (352) | – |
| Balance as at | | | | | | | | |
| 31 December 2025 | 96 | 1,319,477 | (45,633) | 1,009,244 | 5,805,433 | 8,088,617 | 120,026 | 8,208,643 |

Consolidated Statement of Changes in Equity

Year ended 31 December 2025

| | Attributable to equity holders of the Company | | | | | | Non-controlling interests | |
|--|---|---------------------------------------|---|--|-----------------------------|------------------|---------------------------|-------------------------|
| | Share capital (Note 31) RMB'000 | Share premium (Note 31) RMB'000 | Treasury shares (Note 31) RMB'000 | Other reserves (Note 32) RMB'000 | Retained profits RMB'000 | Total RMB'000 | (Note 16) RMB'000 | Total equity RMB'000 |
| Group | | | | | | | | |
| 2024 | | | | | | | | |
| Balance as at | | | | | | | | |
| 1 January 2024 | 96 | 1,601,100 | – | 648,621 | 4,796,891 | 7,046,708 | 122,205 | 7,168,913 |
| Profit for the year | – | – | – | – | 618,483 | 618,483 | 2,691 | 621,174 |
| Other comprehensive income for the year | – | – | – | 43,459 | – | 43,459 | – | 43,459 |
| Total comprehensive income for the year | – | – | – | 43,459 | 618,483 | 661,942 | 2,691 | 664,633 |
| Appropriation and use of safety production expenses | | | | | | | | |
| Appropriation to special reserves | – | – | – | 28,608 | – | 28,608 | – | 28,608 |
| Use of special reserves | – | – | – | (24,185) | – | (24,185) | – | (24,185) |
| Appropriation for statutory surplus reserves | | | | | | | | |
| Appropriation to other reserves | – | – | – | 163,738 | (163,738) | – | – | – |
| Transactions with owners, recognised directly in equity | | | | | | | | |
| Purchase of treasury shares | – | – | (18,346) | – | – | (18,346) | – | (18,346) |
| Dividends paid (Note 33) | – | (98,980) | – | – | – | (98,980) | – | (98,980) |
| Capital contribution from non-controlling interests | – | – | – | – | – | – | 7,564 | 7,564 |
| Dividends paid to non-controlling interests | – | – | – | – | – | – | (13,060) | (13,060) |
| Changes in ownership interests in subsidiaries | | | | | | | | |
| Acquisition of additional interests in a subsidiary (Note 23) | – | – | – | 50 | – | 50 | (310) | (260) |
| Balance as at | | | | | | | | |
| 31 December 2024 | 96 | 1,502,120 | (18,346) | 860,291 | 5,251,636 | 7,595,797 | 119,090 | 7,714,887 |

See accompanying notes to financial statements.

Statement of Changes in Equity

Year ended 31 December 2025

| | Attributable to equity holders of the Company | | | | | Total equity RMB'000 |
|---|---|--|--|---|----------------------------------|-------------------------|
| | Share capital (Note 31) RMB'000 | Share premium (Note 31) RMB'000 | Treasury shares (Note 31) RMB'000 | Other reserves (Note 32) RMB'000 | Accumulated losses RMB'000 | |
| Company | | | | | | |
| 2025 | | | | | | |
| Balance as at 1 January 2025 | 96 | 1,502,120 | (18,346) | 1,057,112 | (1,063,594) | 1,477,388 |
| Profit for the year, representing total comprehensive income for the year | – | – | – | – | 612,769 | 612,769 |
| Purchase of treasury shares | – | – | (27,287) | – | – | (27,287) |
| Dividends paid (Note 33) | – | (182,643) | – | – | – | (182,643) |
| Balance as at 31 December 2025 | 96 | 1,319,477 | (45,633) | 1,057,112 | (450,825) | 1,880,227 |
| 2024 | | | | | | |
| Balance as at 1 January 2024 | 96 | 1,601,100 | – | 1,057,112 | (944,283) | 1,714,025 |
| Loss for the year, representing total comprehensive loss for the year | – | – | – | – | (119,311) | (119,311) |
| Purchase of treasury shares | – | – | (18,346) | – | – | (18,346) |
| Dividends paid (Note 33) | – | (98,980) | – | – | – | (98,980) |
| Balance as at 31 December 2024 | 96 | 1,502,120 | (18,346) | 1,057,112 | (1,063,594) | 1,477,388 |

See accompanying notes to financial statements.

Consolidated Statement of Cash Flows

Year ended 31 December 2025

| | 2025 RMB'000 | 2024 RMB'000 |
|---|------------------|-----------------|
| Cash flows from operating activities | | |
| Profit before tax | 933,696 | 829,555 |
| Adjustments for: | | |
| – Amortisation of intangible assets | 200,773 | 201,203 |
| – Deferred grant recognised | (33,749) | (36,624) |
| – Depreciation of investment property | 1,022 | 1,124 |
| – Depreciation of property, plant and equipment | 598,946 | 565,729 |
| – Depreciation of right-of-use assets | 15,599 | 15,598 |
| – Finance expenses | 348,409 | 439,339 |
| – Foreign exchange loss | 2,821 | 32,326 |
| – Financial income under service concession arrangements | (50,108) | (46,714) |
| – Bank interest income | (27,761) | (32,336) |
| – Impairment loss on advances to suppliers | 11,909 | 9,152 |
| – Impairment loss on property, plant and equipment | – | 2,674 |
| – Loss/(Gain) on disposal of property, plant and equipment | 253 | (131) |
| – Loss on disposal of subsidiaries | – | 31,317 |
| – Gain on waiver of payables | (84) | (12,618) |
| – Loss/(Gain) on change in fair value of derivative financial instruments | 12,382 | (33,953) |
| – Reversal of loss allowance on pledged bank deposits | – | (2,124) |
| – (Reversal of loss allowance)/Loss allowance on trade receivables | (4,400) | 13,797 |
| – (Reversal of loss allowance)/Loss allowance on other receivables | (1,951) | 5,478 |
| – Loss allowance on service concession receivables | 1,850 | – |
| – Share of profit of joint ventures | (8,324) | (2,430) |
| – Share of loss of associates | 53 | 53 |
| | 2,001,336 | 1,980,415 |
| Change in working capital | | |
| – Trade and other receivables | (391,303) | (459,926) |
| – Service concession receivables | 68,798 | 64,545 |
| – Inventories | 17,089 | 10,746 |
| – Intangible assets | (74,214) | (38,235) |
| – Trade and other payables | 16,052 | (186,850) |
| – Amounts due from related parties | (2,378) | (3,690) |
| – Amounts due to related parties | (3,883) | (19,562) |
| Cash generated from operations | 1,631,497 | 1,347,443 |
| Income tax paid | (105,793) | (58,214) |
| Net cash generated from operating activities | 1,525,704 | 1,289,229 |

Consolidated Statement of Cash Flows

Year ended 31 December 2025

| | 2025 RMB'000 | 2024 RMB'000 |
|---|--------------------|--------------------|
| Cash flows from investing activities | | |
| Interest received | 31,033 | 32,336 |
| Additions to property, plant and equipment | (1,408,195) | (1,225,662) |
| Additions to intangible assets – software | (929) | (2,819) |
| Investments in associates | – | (1,349) |
| Proceeds from disposal of subsidiaries (Note 13) | – | 146 |
| Settlement gain from derivative financial instruments | 21,571 | – |
| Government grants received for acquisition of property, plant and equipment | 259,938 | – |
| Change in pledged bank deposits | (3,800) | (2,411) |
| Proceeds from disposal of property, plant and equipment | 9,560 | 3,623 |
| Net cash used in investing activities | (1,090,822) | (1,196,136) |
| Cash flows from financing activities | | |
| Proceeds from borrowings | 11,786,715 | 8,956,509 |
| Repayment of borrowings | (11,851,380) | (8,080,185) |
| Payment of finance costs | (359,175) | (454,578) |
| Capital contributions from non–controlling interests | 5,656 | 7,564 |
| Dividends paid | (182,643) | (98,980) |
| Pledged bank deposits for borrowings | 125,541 | (251,514) |
| Dividends paid to non–controlling interests | (16,444) | (13,060) |
| Repayment of lease liabilities | (3,130) | (3,064) |
| Purchase of treasury shares | (27,287) | (18,346) |
| Net cash (used in)/generated from financing activities | (522,147) | 44,346 |
| Net (decrease)/increase in cash and cash equivalents | (87,265) | 137,439 |
| Cash and cash equivalents | | |
| Beginning of financial year | 600,381 | 462,426 |
| Effects of currency translation on cash and cash equivalents | (1,660) | 516 |
| End of financial year | 511,456 | 600,381 |

See accompanying notes to financial statements.

These notes form an integral part of and should be read in conjunction with the accompanying financial statements.

1. GENERAL INFORMATION

Zheneng Jinjiang Environment Holding Company Limited (the “Company”) was incorporated on 8 September 2010 as an exempt company with limited liability in Cayman Islands with its registered office presently at Grand Pavilion, Hibiscus Way, 802 West Bay Road, P.O. Box 31119, KY1-1205, Cayman Islands and principal place of business at 1 Yinxiu Road, Level 19, Tower A, Hangyue Commercial Center, Gongshu District, Hangzhou City, Zhejiang Province, the People’s Republic of China (the “PRC”). The single largest shareholder is Zhejiang Provincial Energy Group Co., Ltd., which is controlled by State-owned Assets Supervision and Administration Commission of the People’s Government of Zhejiang Province.

The Company was listed on the Mainboard of Singapore Exchange Securities Trading Limited (“SGX-ST”) on 3 August 2016.

The consolidated financial statements are expressed in Renminbi (“RMB”), which is the Company’s functional currency.

The principal activity of the Company is that of an investment holding company. The Group is mainly engaged in the generation and sales of electricity, steam and other by-products within the circular economy chain, operation of waste-to-energy plants and project management, technical consulting and advisory services and energy management contracting business. The principal activities of the subsidiaries, associates and joint ventures are disclosed in Notes 23, 21 and 22 to the financial statements respectively.

2. MATERIAL ACCOUNTING POLICY INFORMATION

2.1 Basis of preparation

These financial statements have been prepared in accordance with IFRS Accounting Standards under the historical cost convention, except as disclosed in the accounting policies below.

IFRS Accounting Standards comprise the following authoritative literature:

- IFRS Accounting Standards
- IAS Standards
- Interpretations developed by the IFRS Interpretations Committee (IFRIC Interpretations) or its predecessor body, the Standing Interpretations Committee (SIC Interpretations).

The preparation of financial statements in conformity with IFRS Accounting Standards requires management to exercise judgement in applying the Group’s accounting policies. It also requires the use of accounting estimates and assumptions. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in Note 3.

Notes to the Financial Statements

Year ended 31 December 2025

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

2.1 Basis of preparation (Continued)

Adoption of new and revised standards

In the current year, the Group and the Company have applied all the new and revised IFRS Accounting Standards that are mandatorily effective for an accounting period that begins on or after 1 January 2025. Their adoption has not had any material impact on the disclosures or on the amounts reported in these financial statements.

Standards issued but not effective

At the date of authorisation of these financial statements, the Group and Company have not applied the following new and revised IFRS Accounting Standards that have been issued but are not yet effective:

Effective for annual periods beginning on or after 1 January 2026

- Amendments to IFRS 9 and IFRS 7: *Amendments to the Classification and Measurement of Financial Instruments*
- Annual Improvements to IFRS Accounting Standards–Volume 11
- Amendments to IFRS 9 and IFRS 7: *Contracts Referencing Nature-dependent Electricity*

Effective for annual periods beginning on or after 1 January 2027

- IFRS 18 *Presentation and Disclosure in Financial Statements*
- IFRS 19 *Subsidiaries without Public Accountability: Disclosures (including November 2025 Amendments to IFRS 19)*

Effective date is deferred indefinitely

- Amendments to IFRS 10 and IAS 28: *Sale or Contribution of Assets between Investor and its Associate or Joint Venture*

Management anticipates that the adoption of the above and IFRS Accounting Standards and amendments to IFRS Accounting Standards in future periods will not have a material impact on the financial statements of the Group in the period of their initial adoption, except for IFRS 18 which will mainly impact the presentation of profit and loss statements. The Group is still in progress of evaluating the impact of IFRS 18.

2.2 Going concern

As of 31 December 2025, the current liabilities of the Group and of the Company exceeded the current assets by approximately RMB825,603,000 and RMB1,212,943,000 respectively (2024: RMB998,281,000 and RMB3,322,726,000 respectively).

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

2.2 Going concern (Continued)

The financial statements have been prepared on a going concern basis as the directors and management have assessed that it is appropriate to do so after considering the following:

- (a) the Group's and the Company's ability to comply with all financial covenants for its outstanding borrowings;
- (b) the Group's and the Company's ability to finalise and obtain additional credit facilities or manage their renewal from financial institutions subsequent to year end; and
- (c) the Group's ability to generate positive cash flows from its operations and control the capital expenditure.

The cash flow projections prepared by management cover a period of at least twelve months from 31 December 2025, take into account the above-mentioned plans and measures, and indicate that the Group and the Company will have sufficient funds to finance its operations and to meet their financial obligations as and when they fall due within twelve months from 31 December 2025. Accordingly, the directors are satisfied that it is appropriate to prepare the accompanying financial statements on a going concern basis.

2.3 Revenue

Revenue is measured based on the consideration specified in a contract with a customer and excludes amounts collected on behalf of third parties. The Group recognises revenue when it transfers control of a product or service to a customer.

- (a) Sale of goods

The Group sells electricity, steam and other by-products to the customers. Revenue is recognised when the electricity and steam have been transferred to the end users upon usage based on the meter reading, and other by-products have been delivered to the customers. A receivable is recognised by the Group when the electricity steam and other by-products are delivered to the customers as this represents the point in time which the right to consideration becomes unconditional, as only the passage of time is required before payment is due.

- (b) Rendering of services

- (i) Project technical and management service and Energy Management Contracting ("EMC") business

Project technical and management fees and EMC service fees from customers are recognised as revenue over time when services are rendered based on agreed rates as the customer simultaneously receives and consumes the services provided by the Group over the service period. Management has assessed that the stage of completion is determined as the proportion of the total service period that has elapsed as at the end of the reporting period as it is an appropriate measure of progress towards complete satisfaction of these performance obligations under IFRS 15.

Notes to the Financial Statements

Year ended 31 December 2025

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

2.3 Revenue (Continued)

(b) Rendering of services (Continued)

(ii) Equipment selection and sale

The Group enters into contracts with customers for equipment with unique specifications and engages a vendor to manufacture the specified equipment. Revenue is recognised at a point in time when control of the equipment has transferred to the customer which coincides with the delivery of the equipment to the customer.

(iii) Revenue from waste treatment

Revenue from waste treatment is recognised based on agreed rates when the relevant services are rendered over time as the customers simultaneously receives and consumes the services provided by the Group over the service period.

(c) Interest income

Interest income is recognised using the effective interest rate method.

(d) Construction services

(i) Construction contracts

The Group's performance in respect of construction services creates or enhances an asset or work in progress that the customer controls as the asset is created or enhanced, thus the Group satisfies a performance obligation and recognises revenue from construction contracts over time, as measured by the proportion of the contract costs incurred for work performed to date relative to the estimated total contract costs. Revenue from the construction services under a service concession agreement is estimated on a cost-plus basis with reference to a prevailing market rate of gross margin at the date of the agreement applicable to similar construction services rendered.

Management considers that this input method is an appropriate measure of the progress towards complete satisfaction of these performance obligations under IFRS 15 – *Revenue from Contracts with Customers*.

(ii) Contract costs

Costs incurred in fulfilling a contract with a customer are recognised as an asset if such costs relate directly to a contract and generate or enhance the Group's resources used in satisfying future performance obligations and are expected to be recovered.

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

2.3 Revenue (Continued)

(d) Construction services (Continued)

(iii) Contract assets and contract liabilities

Upon entering into a contract with a customer, the Group obtains rights to receive consideration from the customer and assumes performance obligations to transfer goods or provide services to the customer. The combination of those rights and performance obligations gives rise to a net asset or a net liability depending on the relationship between the remaining rights and the performance obligations. The contract is an asset and recognised as contract assets if the measure of the remaining rights exceeds the measure of the remaining performance obligation.

Conversely, the contract is a liability and recognised as contract liabilities if the measure of the remaining performance obligations exceeds the measure of the remaining rights.

2.4 Government grants

Grants from the government are recognised at their fair value when there is reasonable assurance that the grant will be received and the Group will comply with all the attached conditions.

Government grants are deferred and recognised as income over the periods necessary to match them with the related costs which they are intended to compensate, on a systematic basis. Government grants relating to expenses are shown separately as other income.

Government grants relating to the purchase of assets are included in non-current liabilities as deferred grant and they are credited to profit or loss on a straight-line basis over the expected lives of the related assets.

2.5 Accounting for common control transactions

The predecessor values method of accounting is used to account for the transfer of businesses from entities under common control.

In the application of the predecessor values method of accounting, the transaction can either be accounted for as if it had taken place at the beginning of the earliest period presented (or the date that the entities were first under common control, if later), or prospectively from the date of transfer of the businesses. The Group and the Company have elected to account for such transactions as if it had taken place at the beginning of the earliest period presented (or the date that the entities were first under common control, if later).

The net assets of the combining entities or businesses are combined using the existing carrying amounts. No amount is recognised in respect of goodwill or excess of acquirer's interest in the net fair value of acquiree's identifiable assets, liabilities and contingent liabilities over cost at the time of common control combination.

Notes to the Financial Statements

Year ended 31 December 2025

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

2.5 Accounting for common control transactions (Continued)

The consolidated statement of profit or loss and other comprehensive income includes the results of each of the combining entities or businesses from the earliest date presented or since the date when the combining entities or businesses first came under the common control, whichever is earlier.

2.6 Group accounting

(a) Subsidiaries

(i) Consolidation

Subsidiaries are all entities (including structured entities) over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date on that control ceases.

In preparing the consolidated financial statements, transactions, balances and unrealised gains on transactions between group entities are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment indicator of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

Non-controlling interests comprise the portion of a subsidiary's net results of operations and its net assets, which is attributable to the interests that are not owned directly or indirectly by the equity holders of the Company. They are shown separately in the consolidated statement of comprehensive income, consolidated statement of changes in equity, and consolidated statement of financial position. Total comprehensive income is attributed to the non-controlling interests based on their respective interests in a subsidiary, even if this results in the non-controlling interests having a deficit balance.

(ii) Acquisitions

The acquisition method of accounting is used to account for business combinations entered into by the Group, unless it is an acquisition under common control, in which case, the accounting policy set out in Note 2.5 applies.

The consideration transferred for the acquisition of a subsidiary or business comprises the fair value of the assets transferred, the liabilities incurred and the equity interests issued by the Group. The consideration transferred also includes any contingent consideration arrangement and any pre-existing equity interest in the subsidiary measured at their fair values at the acquisition date.

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

2.6 Group accounting (Continued)

(a) Subsidiaries (Continued)

(ii) Acquisitions (Continued)

Acquisition-related costs are expensed as incurred.

Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are, with limited exceptions, measured initially at their fair values at the acquisition date.

On an acquisition-by-acquisition basis, the Group recognises any non-controlling interest in the acquiree at the date of acquisition either at fair value or at the non-controlling interest's proportionate share of the acquiree's identifiable net assets.

The excess of (a) the consideration transferred, the amount of any non-controlling interest in the acquiree and the acquisition-date fair value of any previous equity interest in the acquiree over the (b) fair value of the identifiable net assets acquired is recorded as goodwill.

(iii) Disposals

When a change in the Group's ownership interest in a subsidiary results in a loss of control over the subsidiary, the assets and liabilities of the subsidiary including any goodwill are derecognised. Amounts previously recognised in other comprehensive income in respect of that entity are also reclassified to profit or loss or transferred directly to retained earnings if required by a specific standard.

Any retained equity interest in the entity is remeasured at fair value. The difference between the carrying amount of the retained interest at the date when control is lost and its fair value is recognised in profit or loss.

Please refer to the paragraph "Investments in subsidiaries, associates and joint ventures" for the accounting policy on investments in subsidiaries in the separate financial statements of the Company.

(b) Transactions with non-controlling interests

Changes in the Group's ownership interest in a subsidiary that do not result in a loss of control over the subsidiary are accounted for as transactions with equity owners of the Company. Any difference between the change in the carrying amounts of the non-controlling interest and the fair value of the consideration paid or received is recognised within equity attributable to the equity holders of the Company.

Notes to the Financial Statements

Year ended 31 December 2025

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

2.6 Group accounting (Continued)

(c) Associates and joint ventures

Associates are entities over which the Group has significant influence, but not control, generally accompanied by a shareholding giving rise to voting rights of 20% and above.

Joint ventures are entities over which the Group has joint control as a result of contractual arrangements, and rights to the net assets of the entities.

Investments in associates and joint ventures are accounted for in the consolidated financial statements using the equity method of accounting less impairment losses, if any.

(i) Acquisition

Investments in associates and joint ventures are initially recognised at cost. The cost of an acquisition is measured at the fair value of the assets given, equity instruments issued or liabilities incurred or assumed at the date of exchange, plus costs directly attributable to the acquisition. Goodwill on associates and joint ventures represents the excess of the cost of acquisition of the associates or joint venture over the Group's share of the fair value of the identifiable net assets of the associates company or joint venture and is included in the carrying amount of the investments.

(ii) Equity method of accounting

Under the equity method of accounting, the investments are initially recognised at cost and adjusted thereafter to recognise Group's share of its associates' or joint ventures' post-acquisition profits or losses of the investee in profit or loss and its share of movements in other comprehensive income of the investee's other comprehensive income. Dividends received or receivable from the associates or joint ventures are recognised as a reduction of the carrying amount of the investments. When the Group's share of losses in an associate or joint venture equals to or exceeds its interest in the associates or joint ventures, the Group does not recognise further losses, unless it has legal or constructive obligations to make, or has made, payments on behalf of the associates or joint ventures. If the associates or joint ventures subsequently report profits, the Group resumes recognising its share of those profits only after its share of the profits equals the share of losses not recognised. Interest in an associates or joint ventures includes any long-term loans for which settlement is never planned nor likely to occur in the foreseeable future.

Unrealised gains on transactions between the Group and its associates or joint ventures are eliminated to the extent of the Group's interest in the associates or joint ventures. Unrealised losses are also eliminated unless the transactions provide evidence of impairment of the assets transferred. The accounting policies of associates or joint ventures are changed where necessary to ensure consistency with the accounting policies adopted by the Group.

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

2.6 Group accounting (Continued)

(c) Associates and joint ventures (Continued)

(iii) Disposals

Investments in associates or joint ventures are derecognised when the Group loses significant influence or joint control. If the retained equity interest in the former associates or joint venture is a financial asset, the retained equity interest is measured at fair value. The difference between the carrying amount of the retained interest at the date when significant influence or joint control is lost, and its fair value and any proceeds on partial disposal, is recognised in profit or loss.

Please refer to the paragraph “Investments in subsidiaries, associates and joint ventures” for the accounting policy on investments in subsidiaries, associates and joint ventures in the separate financial statements of the Company.

2.7 Property, plant and equipment

(a) Measurement

(i) Buildings

Buildings are initially recognised at cost and subsequently carried at cost less accumulated depreciation and accumulated impairment losses.

(ii) Other property, plant and equipment

Other property, plant and equipment are initially recognised at cost and subsequently carried at cost less accumulated depreciation and accumulated impairment losses.

(iii) Components of costs

The cost of an item of property, plant and equipment initially recognised includes its purchase price and any cost that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management. The projected cost of dismantlement, removal or restoration is also recognised as part of the cost of property, plant and equipment if the obligation for the dismantlement, removal or restoration is incurred as a consequence of either acquiring the asset or using the asset for purpose other than to produce inventories. Cost also includes borrowing costs (refer to Note 2.9 on borrowing costs).

Notes to the Financial Statements

Year ended 31 December 2025

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

2.7 Property, plant and equipment (Continued)

(b) Depreciation

Depreciation on property, plant and equipment (other than construction-in-progress) is calculated using the straight-line method to allocate their depreciable amounts over their estimated useful lives as follows:

| | <u>Useful lives</u> |
|----------------------------------|---------------------|
| Leasehold land | 30 – 50 years |
| Buildings | 25 years |
| Plant and machinery | 12 – 20 years |
| Furniture, fixture and equipment | 5 years |
| Motor vehicles | 8 years |

No depreciation is charged for assets under construction until they are completed and transferred to appropriate asset categories. The residual values, estimated useful lives and depreciation method of property, plant and equipment are reviewed, and adjusted as appropriate, at the end of each reporting period. The effects of any revision are recognised in profit or loss when the changes arise.

(c) Subsequent expenditure

Subsequent expenditure relating to property, plant and equipment that has already been recognised is added to the carrying amount of the asset only when it is probable that future economic benefits associated with the item will flow to the entity and the cost of the item can be measured reliably. All other repair and maintenance expenses are recognised in profit or loss when incurred.

(d) Disposal

On disposal of an item of property, plant and equipment, the difference between the disposal proceeds and its carrying amount is recognised in profit or loss within “Other gains and losses, net”.

(e) Transfer to investment property

When the use of a property changes from owner-occupied to investment property, the property is transferred to investment property and is accounted for in accordance with the accounting policy for property, plant and equipment up to the date of change in use.

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

2.8 Intangible assets

(a) Acquired computer software licences

Acquired computer software licences are initially capitalised at cost which includes the purchase prices (net of any discounts and rebates) and other directly attributable costs of preparing the asset for its intended use. Direct expenditures including employee costs, which enhance or extend the performance of computer software beyond its specifications and which can be reliably measured, are added to the original cost of the software. Costs associated with maintaining the computer software are expensed off when incurred. Amortisation is provided on straight-line basis over 3 to 12 years.

(b) Service concession arrangements

The Group recognises an intangible asset at fair value upon initial recognition when it has a right to charge for usage in relation to a concession infrastructure (as a consideration for providing construction services in a service concession arrangement). Subsequent to initial recognition, the intangible asset is measured at cost less accumulated amortisation and impairment losses. Amortisation is provided on straight-line basis over the respective periods of the operating concessions granted to the Group of 21 to 30 years.

The amortisation period and amortisation method of intangible assets other than goodwill are reviewed at least at the end of each reporting period. The effects of any revision are recognised in profit or loss when the changes arise.

2.9 Borrowing costs

Borrowing costs are recognised in profit or loss using the effective interest method except for those costs that are directly attributable to assets under construction. This includes those costs on borrowings acquired specifically for the construction or development of properties and assets under construction, as well as those in relation to general borrowings used to finance the construction or development of properties and assets under construction.

Borrowing costs on general borrowings are capitalised by applying a capitalisation rate to construction expenditures that are financed by general borrowings.

2.10 Investment property

Investment property comprises office units that are held for long-term rental yields and/or for capital appreciation.

Investment property are initially recognised at cost and subsequently carried at cost less accumulated depreciation and accumulated impairment losses.

Investment property is subject to renovations or improvements at regular intervals. The cost of major renovations and improvements is capitalised and the carrying amounts of the replaced components are recognised in profit or loss. The cost of maintenance, repairs and minor improvements is recognised in profit or loss when incurred.

Notes to the Financial Statements

Year ended 31 December 2025

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

2.10 Investment property (Continued)

Depreciation is calculated using a straight-line method after taking into account of their estimated residual value to allocate the depreciable amounts over the estimated useful lives.

The residual values, useful lives and depreciation method of investment property are reviewed, and adjusted as appropriate, at each balance sheet date. The effects of any revision are included in profit or loss when the changes arise.

On disposal of an investment property, the difference between the disposal proceeds and the carrying amount is recognised in profit or loss.

2.11 Investments in subsidiaries, associates and joint ventures

Investments in subsidiaries, associates and joint ventures are carried at cost less accumulated impairment losses in the Company's statement of financial position. On disposal of such investments, the difference between disposal proceeds and the carrying amounts of the investments are recognised in profit or loss.

2.12 Impairment of non-financial assets

Intangible assets

Property, plant and equipment

Right-of-use assets

Investments in subsidiaries, associates and joint ventures

Intangible assets, property, plant and equipment, right-of-use assets and investments in subsidiaries, associates and joint ventures are tested for impairment whenever there is any objective evidence or indication that these assets may be impaired.

For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less costs of disposal and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash inflows that are largely independent of those from other assets. If this is the case, the recoverable amount is determined for the CGU to which the asset belongs.

If the recoverable amount of the asset (or CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (or CGU) is reduced to its recoverable amount.

The difference between the carrying amount and recoverable amount is recognised as an impairment loss in profit or loss.

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

2.12 Impairment of non-financial assets (Continued)

Intangible assets

Property, plant and equipment

Right-of-use assets

Investments in subsidiaries, associates and joint ventures (Continued)

An impairment loss for an asset other than goodwill is reversed if, and only if, there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognised. The carrying amount of this asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated amortisation or depreciation) had no impairment loss been recognised for the asset in prior years.

A reversal of impairment loss for an asset other than goodwill is recognised in profit or loss, unless the asset is carried at revalued amount, in which case, such reversal is treated as a revaluation increase. However, to the extent that an impairment loss on the same revalued asset was previously recognised as an expense, a reversal of that impairment is also recognised in profit or loss.

2.13 Financial assets

(a) Classification and measurement

The Group classifies its financial assets as measured at amortised cost.

The classification depends on the Group's business model for managing the financial assets as well as the contractual terms of the cash flows of the financial asset.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

The Group reclassifies debt instruments when and only when its business model for managing those assets changes.

At initial recognition

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

Notes to the Financial Statements

Year ended 31 December 2025

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

2.13 Financial assets (Continued)

(a) Classification and measurement (Continued)

At subsequent measurement

Debt instruments

Debt instruments mainly comprise of cash and cash equivalents, pledged bank deposits, trade and other receivables, service concession receivables and amounts due from related parties.

- Amortised cost: Debt instruments that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. A gain or loss on a debt instrument that is subsequently measured at amortised cost and is not part of a hedging relationship is recognised in profit or loss when the asset is derecognised or impaired. Interest income from these financial assets is included in interest income using the effective interest rate method.

(b) Impairment

The Group assesses on a forward-looking basis the expected credit losses associated with its debt financial assets carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk. Note 37 details how the Group determines whether there has been a significant increase in credit risk.

For trade receivables, the Group applies the simplified approach permitted by IFRS 9, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

For other receivables, amounts due from related parties, service concession receivables and cash and cash equivalents, credit loss allowance is based on 12-month expected credit loss if there is no significant increase in credit risk since initial recognition of the assets. If there is a significant increase in credit risk from initial recognition, lifetime expected credit loss will be calculated and recognised.

(c) Recognition and derecognition

Regular way purchases and sales of financial assets are recognised on trade date – the date on which the Group commits to purchase or sell the asset.

Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Group has transferred substantially all risks and rewards of ownership.

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

2.13 Financial assets (Continued)

(c) Recognition and derecognition (Continued)

On disposal of a debt instrument, the difference between the carrying amount and the sale proceeds is recognised in profit or loss. Any amount previously recognised in other comprehensive income relating to that asset is reclassified to profit or loss.

On disposal of an equity investment, the difference between the carrying amount and sales proceed is recognised in profit or loss if there was no election made to recognise fair value changes in other comprehensive income. If there was an election made, any difference between the carrying amount and sales proceed amount would be recognised in other comprehensive income and transferred to retained profits along with the amount previously recognised in other comprehensive income relating to that asset.

2.14 Derivatives financial instruments

A derivative financial instrument is initially recognised at its fair value on the date the contract is entered into and is subsequently carried at its fair value.

Fair value changes on derivatives that are not designated or do not qualify for hedge accounting are recognised in profit or loss when the changes arise.

2.15 Service concession arrangements

Consideration given by the grantor

A financial asset (receivable under service concession arrangement) is recognised to the extent that the Group has an unconditional right to receive cash or another financial asset from or at the direction of the grantor for the construction services rendered and/or the consideration paid and payable by the Group for the right to manage and operate the infrastructure for public service. The Group has an unconditional right to receive cash if the grantor contractually guarantees to pay the Group (a) specified or determinable amounts or (b) the shortfall, if any, between amounts received from users of the public service and specified or determinable amounts, even if the payment is contingent on the Group ensuring that the infrastructure meets specified quality of efficiency requirements. The financial asset (receivable under service concession arrangement) is accounted for in accordance with the policy set out for "Financial assets" in Note 2.13).

An intangible asset (operating concession) is recognised to the extent that the Group receives a right to charge users of the public service. The intangible assets (operating concession) are stated at cost less accumulated amortisation and any accumulated impairment loss and are amortised on a straight-line basis over the operation phase of the concession periods.

If the Group is paid for the construction services partly by a financial asset and partly by an intangible asset, then each component of the consideration is accounted for separately and is recognised initially at the fair value of the consideration.

Notes to the Financial Statements

Year ended 31 December 2025

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

2.15 Service concession arrangements (Continued)

Construction of service concession related infrastructure

Revenue and costs relating to construction phase of a concession arrangement is accounted for in accordance with IFRS 15. The Group recognises the construction revenue with reference to the fair value of the construction service delivered in the construction phase. The fair value of such service is estimated on a cost-plus basis with reference to the prevailing market rate of gross margin. Consequently, the Group recognised a profit margin on the construction work by reference to the stage of completion and in accordance with the policy for “Revenue (Construction services)” in Note 2.3(d).

Operating services

Revenue relating to operating services is accounted for in accordance with the policy for “Revenue (Rendering of services)” in Note 2.3(b).

Contractual obligations to restore the infrastructure to a specified level of serviceability

When the Group has contractual obligations that it must fulfil as a condition of its licence for operating concessions under the “Intangible Asset” model, that is (a) to maintain the infrastructure to a specified level of serviceability and/or (b) to restore the infrastructure to a specified condition before they are handed over to the grantor at the end of the service concession arrangement, these contractual obligations to maintain or restore the infrastructure are recognised and measured in accordance with the policy set out for “Provisions” in Note 2.21.

Repair and maintenance and other expenses that are routine in nature are expensed and recognised in profit or loss as incurred.

2.16 Borrowings

Borrowings are presented as current liabilities unless the Group has an unconditional right to defer settlement for at least 12 months after the balance sheet date, in which case they are presented as non-current liabilities.

Borrowings are initially recognised at fair value (net of transaction costs) and subsequently carried at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption value is recognised in profit or loss over the period of the borrowings using the effective interest method.

2.17 Trade and other payables

Trade and other payables represent liabilities for goods and services provided to the Group prior to the end of financial year which are unpaid. They are classified as current liabilities if payment is due within one year or less (or in the normal operating cycle of the business if longer). Otherwise, they are presented as non-current liabilities.

Trade and other payables are initially recognised at fair value, and subsequently carried at amortised cost using the effective interest method.

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

2.18 Leases

When the Group is the lessee:

At the inception of the contract, the Group assesses if the contract contains a lease. A contract contains a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. Reassessment is only required when the terms and conditions of the contract are changed.

- Right-of-use assets

The Group recognised a right-of-use asset and lease liability at the date which the underlying asset is available for use. Right-of-use assets are measured at cost which comprises the initial measurement of lease liabilities adjusted for any lease payments made at or before the commencement date and lease incentive received. Any initial direct costs that would not have been incurred if the lease had not been obtained are added to the carrying amount of the right-of-use assets.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term.

Right-of-use assets are presented within "Property, plant and equipment".

- Lease liabilities

The initial measurement of lease liability is measured at the present value of the lease payments discounted using the implicit rate in the lease, if the rate can be readily determined. If that rate cannot be readily determined, the Group shall use its incremental borrowing rate.

Lease payments include the following:

- Fixed payment (including in-substance fixed payments), less any lease incentives receivables; and
- Payment of penalties for terminating the lease, if the lease term reflects the Group exercising that option.

Lease liability is measured at amortised cost using the effective interest method. Lease liability shall be remeasured when:

- There is a change in the Group's assessment of whether it will exercise an extension option; or
- There is a modification in the scope or the consideration of the lease that was not part of the original term.

Lease liability is remeasured with a corresponding adjustment to the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

Notes to the Financial Statements

Year ended 31 December 2025

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

2.18 Leases (Continued)

When the Group is the lessee: (Continued)

- Short term and low value leases

The Group has elected to not recognise right-of-use assets and lease liabilities for short-term leases that have lease terms of 12 months or less and leases of low value leases. Lease payments relating to these leases are expensed to profit or loss on a straight-line basis over the lease term.

When the Group is the lessor:

The Group leases investment property under operating leases.

Leases where the Group retains substantially all risks and rewards incidental to ownership are classified as operating leases. Rental income from operating leases (net of any incentives given to the lessees) is recognised in profit or loss on a straight-line basis over the lease term.

Initial direct costs incurred by the Group in negotiating and arranging operating leases are added to the carrying amount of the leased assets and recognised as an expense in profit or loss over the lease term on the same basis as the lease income.

2.19 Inventories

Inventories are carried at the lower of cost and net realisable value. Cost is determined using the weighted average basis. Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and applicable variable selling expenses.

2.20 Income taxes

Current income tax for current and prior periods is recognised at the amount expected to be paid to or recovered from the tax authorities, using the tax rates and tax laws that have been enacted or substantively enacted by the end of reporting period. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation and considers whether it is probable that a tax authority will accept an uncertain tax treatment. The Group measures its tax balances either based on the most likely amount or the expected value, depending on which method provides a better prediction of the resolution of the uncertainty.

Deferred income tax is recognised for all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements except when the deferred income tax arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profit or loss at the time of the transaction and does not give rise to equal taxable and deductible temporary differences.

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

2.20 Income taxes (Continued)

A deferred income tax liability is recognised on temporary differences arising on investments in subsidiaries, associates and joint ventures, except where the Group is able to control the timing of the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

A deferred income tax asset is recognised to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilised.

Deferred income tax is measured:

- (i) at the tax rates that are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled, based on tax rates and tax laws that have been enacted or substantively enacted by the end of reporting period; and
- (ii) based on the tax consequence that will follow from the manner in which the Group expects, at the end of reporting period, to recover or settle the carrying amounts of its assets and liabilities except for investment property. Investment property measured at fair value is presumed to be recovered entirely through sale.

Current and deferred income taxes are recognised as income or expense in profit or loss, except to the extent that the tax arises from a business combination or a transaction which is recognised directly in equity. Deferred tax arising from a business combination is adjusted against goodwill on acquisition.

Deferred tax assets and liabilities are offset where there is a legally enforceable right to offset current tax assets and liabilities and where the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

2.21 Provisions

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events, it is more likely than not that an outflow of resources will be required to settle the obligation and the amount has been reliably estimated. Provisions are not recognised for future operating losses.

Other provisions are measured at the present value of the expenditure expected to be required to settle the obligation using a pre-tax discount rate that reflects the current market assessment of the time value of money and the risks specific to the obligation. The increase in the provision due to the passage of time is recognised in the statement of comprehensive income as finance expense.

Changes in the estimated timing or amount of the expenditure or discount rate are recognised in profit or loss when the changes arise.

Notes to the Financial Statements

Year ended 31 December 2025

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

2.22 Employee compensation

Employee benefits are recognised as an expense, unless the cost qualifies to be capitalised as an asset.

(a) Defined contribution plans

Defined contribution plans are post-employment benefit plans under which the Group pays fixed contributions into separate entities such as the Central Provident Fund on a mandatory, contractual or voluntary basis. The Group has no further payment obligations once the contributions have been paid.

(b) Share-based compensation

The Group operates an equity-settled, share-based compensation plan. The value of the employee services received in exchange for the grant of performance shares is recognised as an expense with a corresponding increase in the share award reserve during the vesting period. The total amount to be recognised during the vesting period is determined by reference to the fair value of the performance shares granted on grant date.

There is no vesting period for the performance shares. On the date of grant, the Group recognises the number of performance shares granted and recognises the impact in profit or loss, with a corresponding adjustment to the share award reserve. The proceeds received (net of transaction costs) and the related balance previously recognised in the share award reserve are credited to the share capital and share premium accounts, when new ordinary shares are issued, or to the “treasury shares” account, when treasury shares are re-issued to the employees.

(c) Employee leave entitlement

Employee entitlements to annual leave are recognised when they accrue to employees. An accrual is made for the estimated liability for unutilised annual leave as a result of services rendered by employees up to the balance sheet date.

2.23 Currency translation

(a) Functional and presentation currency

Items included in the financial statements of each entity in the Group are measured using the currency of the primary economic environment in which the entity operates (“functional currency”). The financial statements are presented in Renminbi, which is the functional currency of the Company.

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

2.23 Currency translation (Continued)

(b) Transactions and balances

Transactions in a currency other than the functional currency ("foreign currency") are translated into the functional currency using the exchange rates at the dates of the transactions. Currency exchange differences resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at the closing rates at the end of the reporting period are recognised in profit or loss. Monetary items include primarily financial assets (other than equity investments), contract assets and financial liabilities. However, in the consolidated financial statements, currency translation differences arising from borrowings in foreign currencies and other currency instruments designated and qualifying as net investment hedges and net investment in foreign operations, are recognised in other comprehensive income and accumulated in the currency translation reserve.

When a foreign operation is disposed of or any loan forming part of the net investment of the foreign operation is repaid, a proportionate share of the accumulated currency translation differences is reclassified to profit or loss, as part of the gain or loss on disposal.

Foreign exchange gains and losses impacting profit or loss are presented in the income statement within "Other gains and losses, net".

Non-monetary items measured at fair values in foreign currencies are translated using the exchange rates at the date when the fair values are determined.

(c) Translation of Group entities' financial statements

The results and financial position of all the Group entities (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- (i) assets and liabilities are translated at the closing exchange rates at the reporting date;
- (ii) income and expenses are translated at average exchange rates (unless the average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated using the exchange rates at the dates of the transactions); and
- (iii) all resulting currency translation differences are recognised in other comprehensive income and accumulated in the currency translation reserve. These currency translation differences are reclassified to profit or loss on disposal or partial disposal with loss of control of the foreign operation.

Goodwill and fair value adjustments arising on the acquisition of foreign operations are treated as assets and liabilities of the foreign operations and translated at the closing rates at the reporting date.

Notes to the Financial Statements

Year ended 31 December 2025

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

2.24 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the management whose members are responsible for allocating resources and assessing performance of the operating segments.

2.25 Cash and cash equivalents

For the purpose of presentation in the consolidated statement of cash flows, cash and cash equivalents include cash on hand, deposits with financial institutions which are subject to an insignificant risk of change in value. For cash subjected to restriction, assessment is made on the economic substance of the restriction and whether they meet the definition of cash and cash equivalents.

2.26 Share capital and treasury shares

Ordinary shares are classified as equity. Incremental costs directly attributable to the issuance of new ordinary shares are deducted against the share capital account.

When any entity within the Group purchases the Company's ordinary shares ("treasury shares"), the carrying amount which includes the consideration paid and any directly attributable transaction cost is presented as a component within equity attributable to the Company's equity holders, until they are cancelled, sold or reissued.

When treasury shares are subsequently cancelled, the cost of treasury shares is deducted against the share capital or share premium accounts if the shares are purchased out of capital of the Company.

When treasury shares are subsequently sold or reissued pursuant to an employee share option scheme, the cost of treasury shares is reversed from the treasury share account and the realised gain or loss on sale or reissue, net of any directly attributable incremental transaction costs and related income tax, is recognised in the capital reserve.

2.27 Dividends to Company's shareholders

Dividends to the Company's shareholders are recognised when the dividends are approved for payment.

3. CRITICAL ACCOUNTING ESTIMATES, ASSUMPTIONS AND JUDGEMENTS

Estimates, assumptions and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

3. CRITICAL ACCOUNTING ESTIMATES, ASSUMPTIONS AND JUDGEMENTS (CONTINUED)

3.1 Critical accounting estimates and assumptions

(a) Service concession arrangements

(i) Recognition of intangible assets and/or financial assets

The Group recognises the right to operate the infrastructure (consideration received or receivable in exchange for the construction services provided) as an intangible asset in accordance with the build-operate-transfer (“BOT”) arrangements entered into with the local government for the project where there are no future guaranteed receipts over its service concession period.

The Group recognises a financial asset arising from a service concession arrangement when it has an unconditional contractual right to receive cash or other financial asset from or at the direction of the grantor for the construction services provided. Such financial assets are measured at fair value on initial recognition and classified as service concession receivable.

If the Group is paid for the construction services partly by a financial asset and partly by an intangible asset, then each component of the consideration is accounted for separately and is initially recognised at the fair value of the consideration.

In determining the fair values of the service concession receivables and intangible assets under service concession arrangements on initial recognition, estimates used include discount rates, budgeted costs of construction and gross profit margins for construction services revenue.

The assumptions used and estimates made can materially affect the fair value on initial recognition. The carrying amount of the Group’s service concession receivables and intangible assets arising from service concession arrangements at the end of the reporting period is disclosed in Notes 18 and 27 respectively.

(ii) Revenue from construction services

The stage of completion of each construction contract is assessed on a cumulative basis in each accounting year. Changes in estimate of contract revenue or contract costs, or the effect of a change in the estimate of the outcome of a contract could impact the amount of revenue recognised in profit or loss in the year in which the change is made and in subsequent years.

Revenue from construction services provided under service concession arrangements is disclosed in Note 4 to the financial statements. The gross profit margins recognised for third party constructed infrastructure in relation to service concession arrangement are estimated by management based on the prevailing market rate applicable to construction services rendered by comparable companies.

Notes to the Financial Statements

Year ended 31 December 2025

3. CRITICAL ACCOUNTING ESTIMATES, ASSUMPTIONS AND JUDGEMENTS (CONTINUED)

3.1 Critical accounting estimates and assumptions (Continued)

(b) Useful lives and residual values of property, plant and equipment

Management exercises their judgement in estimating the useful lives and residual values of the depreciable assets. The estimated useful lives reflect management's estimate of the period that the Group intends to derive future economic benefits from the use of the depreciable asset.

Depreciation is calculated using a straight-line method to allocate the depreciable amounts over the estimated useful lives.

The carrying amount of property, plant and equipment is disclosed in Note 20 to the financial statements.

(c) Impairment of property, plant and equipment

The Group regularly reviews whether there are any indicators of impairment and recognises an impairment loss if the recoverable amount of an asset is lower than its carrying amount.

The recoverable amounts, being the higher of fair value less costs to disposal or value in use, are determined by management with reference to the best information available as of the end of reporting period. These management's assumptions in their value in use calculations include the revenue growth rate, the pre-tax discount rate and capital expenditure within the forecast period.

The carrying amount of property, plant and equipment is disclosed in Note 20 to the financial statements.

(d) Loss allowance for trade and other receivables and service concession receivables

The Group and the Company assess at the end of reporting period the expected credit loss ("ECL") required for its trade and other receivables, amounts due from non-controlling interests, amounts due from related parties and service concession receivables taking into consideration the estimation of future cash flows. When measuring ECL, the Group and the Company use reasonable and supportable forward-looking information, including taking into consideration the credit worthiness, past collection history, subsequent receipts from the debtors and future economic conditions of the industry in which the debtors operate.

The carrying amounts of trade and other receivables, amounts due from non-controlling interests, amounts due from related parties and service concession receivables are disclosed in Notes 15, 16, 17 and 18 to the financial statements respectively.

3. CRITICAL ACCOUNTING ESTIMATES, ASSUMPTIONS AND JUDGEMENTS (CONTINUED)

3.2 Critical judgements in applying the entity's accounting policies

Service concession arrangements

The Group has entered into build-own-operate ("BOO") or BOT arrangements in respect of certain of its waste-to-energy ("WTE") plants with the local government. Whether the arrangements are BOO or BOT would result in different accounting treatments that have different financial impacts on the Group.

The Group assessed that the BOO arrangements are not service concession arrangements under IFRIC 12 Service Concession Arrangements because the local government does not control the significant residual interest in the infrastructure at the end of the term of the arrangements. Under the terms of the arrangement, the Group has the practical ability to pledge the infrastructure throughout the period of the arrangement. At the end of the respective BOO arrangement, the Group retains the ownership and control to the infrastructure and holds the right of first refusal on renewal of the service concession arrangement by the local government. In addition to the initial investment in the infrastructure, the Group performs technical upgrade periodically to improve the capacity and efficiency of the infrastructure. Management believes such improvements will further enhance the residual interest in the overall infrastructure at the end of the service concession arrangement.

On the other hand, the Group concluded that the BOT arrangements are service concession arrangement under IFRIC 12 Service Concession Arrangements, because (i) the local government controls and regulates the services that the Group must provide with the infrastructure at a pre-determined service charge and the parties to whom the Group must provide the services, and (ii) the local government controls significant residual interest in the infrastructure at the end of the term of the arrangements. Under the terms of the arrangement, upon expiry of the respective BOT arrangements, the infrastructure has to be transferred to the local government under good condition at no or minimal consideration.

See Note 3.1(a)(ii) involving estimations that management has made in relation to revenue recognition for construction services arising from service concession arrangements.

Notes to the Financial Statements

Year ended 31 December 2025

4. REVENUE FROM CONTRACTS WITH CUSTOMERS

(a) Disaggregation of revenue from contracts with customers

| | 2025 RMB'000 | 2024 RMB'000 |
|---|------------------|------------------|
| Waste-to-energy project construction and operation | | |
| Sales of electricity | 1,795,173 | 1,740,890 |
| Sales of steam | 798,322 | 889,191 |
| Revenue from waste treatment and by-product | 1,044,147 | 1,000,980 |
| Revenue from construction services provided under service concession arrangements (Notes 18 and 27) | 87,528 | 40,972 |
| Financial income under service concession arrangements ⁽¹⁾ (Note 18) | 50,108 | 46,714 |
| | 3,775,278 | 3,718,747 |
| Project technical and management service, equipment selection and sale and EMC business | | |
| Service income – non-related parties | 9,036 | 10,954 |
| Service income – related parties (Note 17(a)) | 556 | 1,373 |
| | 9,592 | 12,327 |
| Total | 3,784,870 | 3,731,074 |

(1) Effective interest applied ranges from 5.9% to 11% per annum (2024: from 5.9% to 11% per annum).

Timing of revenue recognition

| | 2025 RMB'000 | 2024 RMB'000 |
|---|------------------|------------------|
| <u>At a point in time</u> | | |
| Sales of electricity | 1,795,173 | 1,740,890 |
| Sales of steam | 798,322 | 889,191 |
| Sales of by-product of waste treatment | 151,206 | 116,245 |
| | 2,744,701 | 2,746,326 |
| <u>Over time</u> | | |
| Revenue from waste treatment | 892,941 | 884,735 |
| Revenue from construction services provided under service concession arrangements (Notes 18 and 27) | 87,528 | 40,972 |
| Project technical and management service and EMC business | 9,592 | 12,327 |
| | 990,061 | 938,034 |
| Financial income under service concession arrangements (Note 18) | 50,108 | 46,714 |
| Total | 3,784,870 | 3,731,074 |

4. REVENUE FROM CONTRACTS WITH CUSTOMERS (CONTINUED)

(b) Contract liabilities

| | 31 December | | 1 January |
|--------------------------------|---------------|---------|-----------|
| | 2025 | 2024 | 2024 |
| | RMB'000 | RMB'000 | RMB'000 |
| Contract liabilities (Note 28) | | | |
| – Revenue from waste treatment | 20,065 | 23,780 | 27,615 |
| – Sale of steam | 2,182 | 3,691 | 3,878 |
| | 22,247 | 27,471 | 31,493 |

Contract liabilities for service concession arrangements relate to the advances received from the customer relating to the waste treatment services. Contract liabilities for sale of steam are advances received from the customer before the steam has been delivered to the customer.

(i) Revenue recognised in relation to contract liabilities

| | 2025 | 2024 |
|---|--------------|---------|
| | RMB'000 | RMB'000 |
| Revenue recognised in current period that was included in the contract liability balance at the beginning of the period | | |
| – Revenue from waste treatment | 3,715 | 3,835 |
| – Sale of steam | 3,691 | 3,878 |
| | 7,406 | 7,713 |

(ii) Unsatisfied performance obligations

| | 31 December | |
|--|---------------|---------|
| | 2025 | 2024 |
| | RMB'000 | RMB'000 |
| Aggregate amount of the transaction price allocated to contracts that are partially or fully unsatisfied as at 31 December | | |
| – Revenue from waste treatment | 20,065 | 23,780 |
| – Sale of steam | 2,182 | 3,691 |
| | 22,247 | 27,471 |

The amount disclosed above does not include variable consideration which is constrained.

Notes to the Financial Statements

Year ended 31 December 2025

5. EXPENSES BY NATURE

| | Group | |
|---|------------------|-----------------|
| | 2025 RMB'000 | 2024 RMB'000 |
| Cost of inventories recognised as expense | 677,511 | 751,616 |
| Construction cost | 92,193 | 35,384 |
| Environmental protection cost | 235,982 | 228,661 |
| Depreciation of property, plant and equipment (Note 20) | 598,946 | 565,729 |
| Depreciation of right-of-use assets (Note 25(b)) | 15,599 | 15,598 |
| Depreciation of investment property (Note 24) | 1,022 | 1,124 |
| Amortisation of intangible assets (Note 27) | 200,773 | 201,203 |
| Employee compensation (Note 6) | 405,814 | 388,803 |
| Audit fees: | | |
| – to auditors of the Company | 980 | 1,000 |
| – to member firms of the auditors of the Company | 3,000 | 3,121 |
| – to other auditors | 893 | 1,030 |
| Non-audit fees: | | |
| – paid to other auditors | 845 | 1,271 |
| Repair and maintenance | 115,382 | 132,034 |
| Transportation | 2,336 | 4,746 |
| Utilities | 37,261 | 53,149 |
| Outsourcing labour cost | 81,163 | 84,455 |
| Lease expense (Note 25(d)) | 867 | 2,844 |
| Others | 178,056 | 192,972 |
| Total cost of sales and administrative expenses | 2,648,623 | 2,664,740 |

6. EMPLOYEE COMPENSATION

| | Group | |
|---|-----------------|-----------------|
| | 2025 RMB'000 | 2024 RMB'000 |
| Wages and salaries | 368,324 | 351,532 |
| Employer's contribution to defined contribution plans | 37,490 | 37,271 |
| | 405,814 | 388,803 |

Notes to the Financial Statements

Year ended 31 December 2025

7. OTHER INCOME

| | Group | |
|--|-----------------|-----------------|
| | 2025 RMB'000 | 2024 RMB'000 |
| Government grant (Note (i)) | 33,749 | 36,624 |
| Value added tax refund (Note (ii)) | 94,240 | 93,076 |
| Bank interest income | 27,761 | 32,336 |
| Sales of scrap materials | 29,374 | 54,060 |
| Interest income from joint ventures and others | 10,342 | 11,664 |
| | 195,466 | 227,760 |

Notes:

- (i) The government grants represented the government incentive funds and government subsidies of different nature received from the local government by the PRC operating entities of the Group, among them are grants in relation to environmental initiatives, waste management and technological output transformation. During the year ended 31 December 2025, government grants included: (a) the incentive primarily in relation to waste-to-energy business development to enterprises established in the PRC which amounted to RMB8,276,000 (2024: RMB12,456,000); and (b) the subsidies received on acquisition of properties, plant and equipment amortised to profit or loss which amounted to RMB25,473,000 (2024: RMB24,168,000). There were no unfulfilled conditions and other contingencies attached to the receipt of those grants.
- (ii) The amount represents the Group's entitlement to the refund of value-added tax paid on the sales of electricity and steam, and rendering of waste treatment service, in accordance with the Notice of the Ministry of Finance and State Administration of Taxation of the PRC on policies regarding the Value-Added Tax on Comprehensive Utilisation of Resources. There were no unfulfilled conditions and other contingencies attached to the receipts of such tax refund.

8. OTHER (LOSSES)/GAINS, NET

| | Group | |
|---|-----------------|-----------------|
| | 2025 RMB'000 | 2024 RMB'000 |
| Foreign exchange losses | (33,475) | (24,616) |
| (Loss)/Gain on change in fair value of derivative financial instruments | (12,382) | 33,953 |
| Gain on transfer of carbon emission allowances | – | 18,585 |
| Gain on waiver of payables | 84 | 12,618 |
| (Loss)/Gain on disposal of property, plant and equipment | (253) | 131 |
| Loss on disposal of subsidiaries (Note 13) | – | (31,317) |
| Others | (4,445) | (7,954) |
| | (50,471) | 1,400 |

Notes to the Financial Statements

Year ended 31 December 2025

9. FINANCE EXPENSES

| | Group | |
|----------------------------|-----------------|-----------------|
| | 2025 RMB'000 | 2024 RMB'000 |
| Interest expenses | | |
| – Borrowings | 374,560 | 463,237 |
| – Lease liabilities | 58 | 156 |
| – Others | 2,557 | 2,404 |
| | 377,175 | 465,797 |
| Less: capitalised interest | (28,766) | (26,458) |
| | 348,409 | 439,339 |

Finance expenses on general borrowings were capitalised at a rate of 2.67% per annum (2024: 3.62% per annum).

10. OTHER EXPENSES

| | Group | |
|--|-----------------|-----------------|
| | 2025 RMB'000 | 2024 RMB'000 |
| Impairment loss on advances to suppliers (Note 15) | 11,909 | 9,152 |
| Impairment loss on property, plant and equipment (Note 20) | – | 2,674 |
| | 11,909 | 11,826 |

11. INCOME TAXES

Income tax expense

| | Group | |
|--------------------------------------|-----------------|-----------------|
| | 2025 RMB'000 | 2024 RMB'000 |
| Current tax: | | |
| – PRC enterprise income tax | 106,784 | 107,822 |
| – Under provision in the prior years | 2,563 | 4,440 |
| – Taxes in other jurisdictions | 1,526 | – |
| | 110,873 | 112,262 |
| Deferred tax (Note 30): | | |
| – Current year charges | 85,970 | 96,119 |
| | 196,843 | 208,381 |

11. INCOME TAXES (CONTINUED)

Income tax expense (Continued)

Domestic PRC income tax is calculated at 25% of the estimated assessable profit for the financial year. Taxation for other jurisdictions is calculated at the rates prevailing in the relevant jurisdictions.

Certain PRC subsidiaries are entitled to a preferential income tax rate of 15% for three years from the date that they are certified as a “High and New Technology Enterprise”.

Certain PRC subsidiaries are regarded as qualified environmental protection enterprises and were entitled to an exemption from PRC enterprise income tax for three years from commencement date of commercial operations, followed by a 50% tax relief for the next three years, according to the relevant tax rules.

The tax on the Group’s profit before tax differs from the theoretical amount that would arise using the PRC standard rate of income tax as follows:

| | Group | |
|--|----------------|----------|
| | 2025 | 2024 |
| | RMB'000 | RMB'000 |
| Profit before tax | 933,696 | 829,555 |
| Tax calculated at tax rate of 25% (2024: 25%) | 233,424 | 207,389 |
| Effects of: | | |
| – different tax rates in other countries | 12,435 | 18,581 |
| – tax concessions granted to PRC subsidiaries | (126,409) | (97,572) |
| – expenses not deductible for tax purposes | 1,925 | 5,065 |
| – withholding tax | 1,526 | – |
| – utilisation of tax losses/deductible temporary differences previously not recognised | (17,488) | (15,025) |
| – tax losses/deductible temporary differences not recognised | 88,867 | 85,503 |
| – under provision of tax in prior financial years | 2,563 | 4,440 |
| Tax charge | 196,843 | 208,381 |

Notes to the Financial Statements

Year ended 31 December 2025

12. EARNINGS PER SHARE

Basic/diluted earnings per share

Basic earnings per share is calculated by dividing the net profit attributable to equity holders of the Company by the weighted average number of ordinary shares outstanding during the financial year.

For the purpose of calculating diluted earnings per share, profit attributable to equity holders of the Company and the weighted average number of ordinary shares outstanding are adjusted for the effects of all dilutive potential shares.

| | <u>2025</u> | <u>2024</u> |
|---|------------------|-------------|
| Earnings (RMB'000) | | |
| Earnings for the purposes of basic and diluted earnings per share (profit for the year attributable to equity holders of the Company) | 724,777 | 618,483 |
| Number of shares ('000) | | |
| Weighted average number of ordinary shares for the purpose of basic and diluted earnings per share | 1,438,902 | 1,452,066 |
| Basic and diluted earnings per share (RMB cents) | 50.37 | 42.59 |

The fully diluted earnings per share and basic earnings per share are the same as there are no dilutive potential shares outstanding at the end of the financial years ended 31 December 2025 and 2024.

13. CASH AND BANK BALANCES AND PLEDGED BANK DEPOSITS

Pledged bank deposits

The Group's and Company's pledged bank deposits are primarily for borrowings (Note 29) and projects tendering. During the financial year ended 31 December 2024, reversal of loss allowance of RMB2,124,000 was based on the received amount from the release of the interest income of deposit for performance bond of the India project.

13. CASH AND BANK BALANCES AND PLEDGED BANK DEPOSITS (CONTINUED)

Disposal of subsidiaries

During the financial year ended 31 December 2024, the Group disposed of its 99.99%-owned Indian subsidiaries (Note 23). The effects of the disposal on the cash flows of the Group were:

| | 2024 RMB'000 |
|--|-----------------|
| Carrying amounts of assets and liabilities as at the date of disposal: | |
| Cash and bank equivalents | 691 |
| Trade and other receivables | 27,866 |
| Property, plant and equipment (Note 20) | 60,611 |
| Total assets | 89,168 |
| Trade and other payables | (101,190) |
| Borrowings | (788) |
| Total liabilities | (101,978) |
| Net liabilities derecognised | (12,810) |
| Less: Non-controlling interests | – |
| Net liabilities disposed of | (12,810) |
| Cash inflows arising from disposal: | |
| Net liabilities disposed of (as above) | (12,810) |
| Reclassification of currency translation reserve (Note 32 (iv)) | 44,964 |
| Total net assets | 32,154 |
| Loss on disposal | (31,317) |
| Cash proceeds on disposal | 837 |
| Less: Cash and bank balances in subsidiary disposed | (691) |
| Net cash inflow on disposal | 146 |

No subsidiaries were disposed of during the financial year ended 31 December 2025.

14. DERIVATIVE FINANCIAL INSTRUMENTS

| | Group | | | Company | | |
|--|---|------------------|----------------------|---|------------------|----------------------|
| | Contract notional amount RMB'000 | Fair value | | Contract notional amount RMB'000 | Fair value | |
| | | Asset RMB'000 | Liability RMB'000 | | Asset RMB'000 | Liability RMB'000 |
| 31 December 2024 | | | | | | |
| <i>Derivatives not held for hedging:</i> | | | | | | |
| – Currency forwards | 582,404 | 11,140 | – | 470,984 | 8,711 | – |
| Total current derivative financial asset | | 11,140 | – | | 8,711 | – |

The Group and the Company did not hold any derivative instrument as at 31 December 2025.

Notes to the Financial Statements

Year ended 31 December 2025

15. TRADE AND OTHER RECEIVABLES

| | Group | | Company | |
|---|------------------|-----------------|------------------|-----------------|
| | 2025 RMB'000 | 2024 RMB'000 | 2025 RMB'000 | 2024 RMB'000 |
| Trade receivables – third parties | 2,797,845 | 2,648,271 | – | – |
| Less: Loss allowance | (48,075) | (52,475) | – | – |
| Bills receivables | 5,218 | 21,067 | – | – |
| | 2,754,988 | 2,616,863 | – | – |
| Amount due from non-controlling interests (Note 16) | 73,065 | 59,927 | – | – |
| Total trade and bills receivables | 2,828,053 | 2,676,790 | – | – |
| Advances to suppliers (Notes (i), (iii)) | 268,437 | 352,378 | – | – |
| Other receivables: | | | | |
| – Staff advances | 12,324 | 14,295 | – | – |
| – Refundable deposits | 79,433 | 81,425 | – | – |
| – Compensation receivable on closure of WTE plant | 198,241 | 198,241 | – | – |
| – Receivable on settled derivative financial instruments | – | 22,813 | – | – |
| – Amount due from non-controlling interests (Note 16) | 19,067 | 18,778 | – | – |
| – Others | 36,211 | 37,657 | – | – |
| Less: Loss allowance (Note (ii)) | (22,102) | (24,053) | – | – |
| Sub-total of other receivables | 323,174 | 349,156 | – | – |
| Amount due from subsidiaries | | | | |
| – non-trade | – | – | 2,486,303 | 2,995,247 |
| Other tax recoverable | | | | |
| – Value added tax recoverable | 368,121 | 326,404 | – | – |
| – Others | 25 | 25 | – | – |
| Prepayments | 34,302 | 39,050 | – | – |
| Total trade and other receivables | 3,822,112 | 3,743,803 | 2,486,303 | 2,995,247 |
| Analysed for reporting purposes as: | | | | |
| – Current assets | 3,373,099 | 3,397,587 | – | – |
| – Non-current assets | 449,013 | 346,216 | 2,486,303 | 2,995,247 |
| | 3,822,112 | 3,743,803 | 2,486,303 | 2,995,247 |

Notes:

- (i) Advances to suppliers comprise the prepayments agreed in the Group's equipment procurement contracts and project construction contracts for its projects under construction and are unsecured and interest free.
- (ii) Reversal of impairment loss on other receivables amounting to RMB1,951,000 was recognised in 2025 due to reassessment of expected credit losses from the debtors. In 2024, there was an additional impairment loss of RMB5,478,000 recognised due to the financial difficulties of customers.
- (iii) During the year ended 31 December 2025, an impairment loss of RMB11,909,000 (2024: RMB9,152,000) was recognised as arbitration results indicated that certain advances to suppliers made by the Group for the procurement of equipment were unrecoverable.

15. TRADE AND OTHER RECEIVABLES (CONTINUED)

Certain of the Group's borrowings were secured by certain of the Group's trade receivables amounting to RMB1,998,830,000 (2024: RMB1,934,266,000).

The credit terms granted by the Group on the sale of electricity, steam, waste treatment and rendering of services is 60 to 120 days (2024: 60 to 120 days).

Amounts due from subsidiaries

The Company's receivables from subsidiaries are non-trade in nature, unsecured, interest-free and repayable on demand.

As at 31 December 2025 and 2024, amounts due from subsidiaries have been classified as non-current assets as the Company does not expect repayment within 12 months from the end of the reporting date.

Management estimates the loss allowance on amounts due from subsidiaries at an amount equal to 12-month ECL, taking into account the historical default experience, current financial conditions of the subsidiaries and the future prospects of the industry of each subsidiary. None of the amounts due from subsidiaries at the end of the reporting period is past due.

There has been no change in the estimation techniques or significant assumptions made during the current reporting period in assessing the loss allowance for amounts due from subsidiaries.

Based on the assessment, management is of the view that the ECL is insignificant as the credit risk of the subsidiaries are low.

Notes to the Financial Statements

Year ended 31 December 2025

16. NON-CONTROLLING INTERESTS

The table below shows details of subsidiaries of the Group with significant non-controlling interests:

| Name of subsidiaries | Place of incorporation and principal place of business | Proportion of ownership interests and voting rights held by non-controlling interests | | Profit allocated to non-controlling interests | | Accumulated non-controlling interests | |
|---|--|---|-------------|---|-------------|---------------------------------------|-------------|
| | | At | | Year ended | | At | |
| | | 31 December | 31 December | 31 December | 31 December | 31 December | 31 December |
| | | 2025 | 2024 | 2025 | 2024 | 2025 | 2024 |
| | | % | % | RMB'000 | RMB'000 | RMB'000 | RMB'000 |
| Kunming Jinjiang ⁽¹⁾ | Kunming, the PRC | 1.67 | 1.67 | 2,380 | 1,877 | 10,198 | 21,397 |
| Yunnan Energy ⁽²⁾ | Yunnan, the PRC | 11.00 | 11.00 | 8,137 | 7,515 | 52,457 | 47,187 |
| Individually immaterial subsidiaries with non-controlling interests | | | | 1,559 | (6,701) | 57,371 | 50,506 |
| | | | | 12,076 | 2,691 | 120,026 | 119,090 |

(1) Kunming Jinjiang refers to Kunming Xinxingze Environment Resources Industry Co., Ltd.

(2) Yunnan Energy refers to Yunnan Green Energy Co., Ltd.

16. NON-CONTROLLING INTERESTS (CONTINUED)

Summarised financial information in respect of the Group's subsidiaries that has material non-controlling interests, before intra-group eliminations is set out below.

Kunming Jinjiang

| | 2025 | 2024 |
|---|-----------|-----------|
| | RMB'000 | RMB'000 |
| <i>Summarised balance sheet</i> | | |
| Current assets | 411,948 | 876,732 |
| Non-current assets | 1,061,476 | 1,082,878 |
| Current liabilities | (234,268) | (258,021) |
| Non-current liabilities | (384,835) | (420,200) |
| Equity attributable to owners of Kunming Jinjiang | 844,123 | 1,259,992 |
| Non-controlling interests | 10,198 | 21,397 |
| <i>Summarised statement of comprehensive income</i> | | |
| Revenue | 266,665 | 260,714 |
| Expenses | (124,139) | (148,298) |
| Profit for the year | 142,526 | 112,416 |
| Profit attributable to owner of Kunming Jinjiang | 140,146 | 110,539 |
| Profit attributable to non-controlling interests | 2,380 | 1,877 |
| Dividends paid to owner of the Kunming Jinjiang | 556,015 | – |
| Dividends paid to non-controlling interests | 13,579 | – |
| <i>Summarised statement of cash flow</i> | | |
| Net cash inflow from operating activities | 164,557 | 98,014 |
| Net cash outflow from investing activities | (44,915) | (27,347) |
| Net cash outflow from financing activities | (119,626) | (92,113) |
| Net cash inflow/(outflow) | 16 | (21,446) |

Notes to the Financial Statements

Year ended 31 December 2025

16. NON-CONTROLLING INTERESTS (CONTINUED)

Yunnan Energy

| | 2025 RMB'000 | 2024 RMB'000 |
|---|------------------|-----------------|
| <i>Summarised balance sheet</i> | | |
| Current assets | 508,602 | 327,753 |
| Non-current assets | 519,494 | 536,995 |
| Current liabilities | (206,817) | (177,824) |
| Non-current liabilities | (344,203) | (257,765) |
| Equity attributable to owners of Yunnan Energy | 424,619 | 381,972 |
| Non-controlling interests | 52,457 | 47,187 |
| <i>Summarised statement of comprehensive income</i> | | |
| Revenue | 193,775 | 184,377 |
| Expenses | (119,805) | (116,056) |
| Profit for the year | 73,970 | 68,321 |
| Profit attributable to owner of Yunnan Energy | 65,833 | 60,806 |
| Profit attributable to non-controlling interests | 8,137 | 7,515 |
| Dividends paid to owner of Yunnan Energy | 23,192 | 48,972 |
| Dividends paid to non-controlling interests | 2,867 | 6,053 |
| <i>Summarised statement of cash flow</i> | | |
| Net cash inflow from operating activities | 65,213 | 26,217 |
| Net cash outflow from investing activities | (23,384) | (50,043) |
| Net cash (outflow)/inflow from financing activities | (41,665) | 20,114 |
| Net cash inflow/(outflow) | 164 | (3,712) |

The amounts due from non-controlling interests are as follows:

| | Group | |
|-----------------------------|-----------------|-----------------|
| | 2025 RMB'000 | 2024 RMB'000 |
| Trade related (Note 15) | 73,065 | 59,927 |
| Non-trade related (Note 15) | 19,067 | 18,778 |
| Less: Loss allowance | (19,067) | (18,778) |
| | 73,065 | 59,927 |

The trade related balances are unsecured, interest-free and with a credit period of 120 days (2024: 120 days) from the invoice date and are not past due as at the end of the reporting period.

Based on the assessment, management is of the view that the ECL is insignificant.

16. NON-CONTROLLING INTERESTS (CONTINUED)

The amounts due to non-controlling interests are as follows:

| | Group | |
|--|-----------------|-----------------|
| | 2025 RMB'000 | 2024 RMB'000 |
| Trade related | 4,995 | 4,995 |
| Non-trade related | 25 | 25 |
| Total trade and non-trade related payables (Note 28) | 5,020 | 5,020 |

The non-trade related balances due to non-controlling interests are unsecured, interest-free and repayable on demand.

17. RELATED PARTY BALANCES AND TRANSACTIONS

Zhejiang Provincial Energy Group Co., Ltd. ("Zheneng Group") is the largest shareholder of the Group whilst Hangzhou Jinjiang Group Co., Ltd. ("Jinjiang Group") is another substantial shareholder of the Group (collectively known as the "major shareholders").

- (a) In addition to the information disclosed elsewhere in the financial statements, the following transaction took place between the Group and related parties at terms agreed between the parties.

| | 2025 RMB'000 | 2024 RMB'000 |
|---|-----------------|-----------------|
| Companies in which Zheneng Group has control over: | | |
| – Purchases of materials | 2,358 | 3,190 |
| – Interest expense | 12,496 | 18,515 |
| Companies in which Jinjiang Group has control over: | | |
| – Purchases of materials | 117 | 2,036 |
| – Rendering of technical and management services | (556) | (1,373) |
| Joint ventures: | | |
| – Interest income | (8,734) | (9,871) |

Notes to the Financial Statements

Year ended 31 December 2025

17. RELATED PARTY BALANCES AND TRANSACTIONS (CONTINUED)

(b) The Group and the Company had the following balances with related parties:

| | 2025 RMB'000 | 2024 RMB'000 |
|--|-----------------|-----------------|
| Group | | |
| Trade: | | |
| Amounts due from companies in which the major shareholders have control over | 17,139 | 15,699 |
| Amounts due from joint ventures | 1,730 | 2,628 |
| | 18,869 | 18,327 |
| Non-trade: | | |
| Amounts due from a joint venture | 249,794 | 247,958 |
| | 268,663 | 266,285 |
| Company | | |
| Non-trade: | | |
| Amounts due from joint ventures | 816 | 796 |
| Group | | |
| Trade: | | |
| Amounts due to companies in which the major shareholders have control over | 14,422 | 7,314 |
| Amounts due to joint ventures | 120 | 120 |
| | 14,542 | 7,434 |
| Non-trade: | | |
| Amounts due to companies in which the major shareholders have control over | 448 | 645 |
| Amounts due to joint ventures | 436 | 435 |
| | 884 | 1,080 |
| | 15,426 | 8,514 |

Trade balances

The trade related balances are unsecured, interest-free and with an average credit period of 6 months (2024: 6 months).

Non-trade balances

The non-trade related balances are unsecured, interest-free and repayable on demand except for the amounts due from joint ventures which bear interest at 3.25% (2024: 5.0%) per annum and are due within one year from the end of the reporting period.

The non-trade amounts due from joint ventures are the interest-bearing advances to the joint venture, Zibo Green New Energy Co., Ltd., for financing the construction and operating costs of its WTE facilities.

17. RELATED PARTY BALANCES AND TRANSACTIONS (CONTINUED)

(c) Compensation of directors and key management personnel of the Group

The remuneration of directors and key management personnel during the year was as follows:

| | Group | |
|------------------------------|--------------|--------------|
| | 2025 | 2024 |
| | RMB'000 | RMB'000 |
| Short-term employee benefits | 8,900 | 8,349 |
| Post-employment benefits | 234 | 228 |
| | 9,134 | 8,577 |

18. SERVICE CONCESSION RECEIVABLES

| | Group | |
|--|----------------|----------------|
| | 2025 | 2024 |
| | RMB'000 | RMB'000 |
| Service concession receivables | 745,719 | 764,409 |
| Less: Loss allowance | (1,850) | – |
| Less: Amounts due within one year shown under current assets | (68,088) | (68,088) |
| Service concession receivables due after one year | 675,781 | 696,321 |
| Expected collection schedule is analysed as follows: | | |
| Within 1 year | 68,088 | 68,088 |
| Within 2 to 5 years | 232,485 | 232,485 |
| Over 5 years | 445,146 | 463,836 |
| | 745,719 | 764,409 |

As at 31 December 2025, certain of the Group's borrowings were secured by the Group's service concession receivables with aggregate carrying amount RMB388,094,000(2024: RMB395,530,000) (Note 29).

Management estimates the loss allowance on receivables under service concession arrangements at an amount equal to 12-month ECL, taking into account the historical default experience and the future prospects of the construction and waste to energy industry. None of the receivables under service concession arrangements at the end of the reporting period was past due. During the financial year ended 31 December 2025, a loss allowance of RMB1,850,000 (2024: nil) was recognised in respect of the expected credit loss from such receivables.

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19. INVENTORIES

| | Group | |
|-------------------------------------|-----------------|-----------------|
| | 2025 RMB'000 | 2024 RMB'000 |
| Coal | 45,709 | 60,519 |
| Spare parts and other raw materials | 52,988 | 55,267 |
| | 98,697 | 115,786 |

During the year ended 31 December 2025, inventories recognised as cost of sales amounted to RMB677,511,000 (2024: RMB751,616,000).

No inventory write-down or reversal was recognised in 2025 and 2024.

20. PROPERTY, PLANT AND EQUIPMENT

| | Buildings | Plant and machinery | Furniture, fixtures and equipment | Motor vehicles | Construction in progress | Right-of-use assets Leasehold land | Right-of-use assets buildings | Total |
|--|------------------|---------------------|-----------------------------------|----------------|--------------------------|---------------------------------------|----------------------------------|-------------------|
| | RMB'000 | RMB'000 | RMB'000 | RMB'000 | RMB'000 | RMB'000 | RMB'000 | RMB'000 |
| Group Cost | | | | | | | | |
| At 1 January 2024 | 3,993,543 | 9,063,750 | 94,500 | 122,015 | 878,223 | 606,319 | 5,468 | 14,763,818 |
| Additions | 40,036 | 75,063 | 7,322 | 23,053 | 767,101 | 33,239 | 699 | 946,513 |
| Transfer between property, plant and equipment | 230,823 | 334,126 | 3,008 | - | (581,960) | - | - | (14,003) |
| Transfer to investment property | (14,106) | - | - | - | - | - | - | (14,106) |
| Transfer to intangible assets | - | - | - | - | (3,005) | - | - | (3,005) |
| Disposals | - | (9,439) | (805) | (2,253) | (1,981) | - | - | (14,478) |
| Disposal of subsidiaries | - | (5,436) | - | (88,060) | - | - | - | (93,496) |
| Exchange difference | - | - | (18) | - | (1,791) | (1,142) | - | (2,951) |
| At 31 December 2024 | 4,250,296 | 9,458,064 | 104,007 | 54,755 | 1,056,587 | 638,416 | 6,167 | 15,568,292 |
| Additions | 9,789 | 93,456 | 1,361 | 981 | 1,907,284 | 19,669 | 5,516 | 2,038,056 |
| Transfer between property, plant and equipment | 373,946 | 773,872 | - | - | (1,147,818) | - | - | - |
| Transfer to expenses | - | - | - | - | (1,002) | - | - | (1,002) |
| Disposals | - | (18,912) | (913) | (452) | - | - | - | (20,277) |
| Exchange difference | - | - | (9) | - | (2,571) | (4,567) | - | (7,147) |
| At 31 December 2025 | 4,634,031 | 10,306,480 | 104,446 | 55,284 | 1,812,480 | 653,518 | 11,683 | 17,577,922 |

20. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

| | Buildings RMB'000 | Plant and machinery RMB'000 | Furniture, fixtures and equipment RMB'000 | Motor vehicles RMB'000 | Construction in progress RMB'000 | Right-of- use assets Leasehold land RMB'000 | Right-of- use assets buildings RMB'000 | Total RMB'000 |
|--|----------------------|-----------------------------------|--|------------------------------|--|---|---|------------------|
| Group | | | | | | | | |
| Accumulated depreciation | | | | | | | | |
| At 1 January 2024 | (959,132) | (2,686,655) | (54,442) | (63,538) | – | (140,554) | (455) | (3,904,776) |
| Depreciation for the year | (140,297) | (412,106) | (9,273) | (4,053) | – | (12,600) | (2,998) | (581,327) |
| Transfer between property, plant and equipment | – | 14,003 | – | – | – | – | – | 14,003 |
| Transfer to investment property | 4,105 | – | – | – | – | – | – | 4,105 |
| Disposals | – | 8,323 | 771 | 1,892 | – | – | – | 10,986 |
| Disposal of subsidiaries | – | 1,912 | – | 30,973 | – | – | – | 32,885 |
| Exchange difference | – | – | 14 | – | – | – | – | 14 |
| At 31 December 2024 | (1,095,324) | (3,074,523) | (62,930) | (34,726) | – | (153,154) | (3,453) | (4,424,110) |
| Depreciation for the year | (151,608) | (437,634) | (9,057) | (647) | – | (12,601) | (2,998) | (614,545) |
| Disposals | – | 9,166 | 868 | 430 | – | – | – | 10,464 |
| Exchange difference | – | – | 5 | – | – | – | – | 5 |
| At 31 December 2025 | (1,246,932) | (3,502,991) | (71,114) | (34,943) | – | (165,755) | (6,451) | (5,028,186) |
| Accumulated impairment | | | | | | | | |
| At 1 January 2024 | – | (6,686) | – | (3) | (16,435) | – | – | (23,124) |
| Impairment losses | – | – | – | – | (2,674) | – | – | (2,674) |
| At 31 December 2024 and 31 December 2025 | – | (6,686) | – | (3) | (19,109) | – | – | (25,798) |
| Carrying values | | | | | | | | |
| At 31 December 2025 | 3,387,099 | 6,796,803 | 33,332 | 20,338 | 1,793,371 | 487,763 | 5,232 | 12,523,938 |
| At 31 December 2024 | 3,154,972 | 6,376,855 | 41,077 | 20,026 | 1,037,478 | 485,262 | 2,714 | 11,118,384 |

Certain of the Group's interest-bearing bank and other borrowings were secured by certain of the Group's buildings and machinery, which had an aggregate carrying amount of RMB2,859,372,000 as at 31 December 2025 (2024: RMB2,713,889,000) (Note 29).

As at 31 December 2025, property certificates in respect of certain buildings with a carrying amount of RMB82,535,000 (2024: RMB88,195,000) of the Group in the PRC have not been obtained. As advised by the Group's PRC legal advisor, management is of the opinion that the Group legally owns the rights to use these properties.

For property, plant and equipment that have impairment indicators as of 31 December 2025, management have performed an impairment assessment. The recoverable amount of the property, plant and equipment with impairment indicators is determined using income approach which relies on the discounted cash flow of various years (2024: income approach). Based on the impairment assessment carried out by management, no impairment loss was recognised for the financial year ended 31 December 2025. During the financial year ended 31 December 2024, an impairment loss of RMB2,674,000 was recognised for a power plant equipment based on the arbitration outcome.

Right-of-use assets leasehold land mainly represent land use rights located in the PRC and comprised leasehold land under medium-term lease. The land use rights in the PRC are amortised over the lease term of 30 to 50 years.

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21. INVESTMENTS IN ASSOCIATES

The Group's interest in the associates is accounted for using the equity method in the consolidated financial statements. As at 31 December 2025 and 2024, there was no associate that was individually material to the Group.

There are no contingent liabilities relating to the Group's interest in the associates.

The following table summarises, in aggregate, the Group's share of profit of the Group's individually immaterial associates accounted for using the equity method:

| | 31 December | |
|--|-------------|---------|
| | 2025 | 2024 |
| | RMB'000 | RMB'000 |
| Net loss and total comprehensive loss | (53) | (53) |
| Group | | |
| Carrying value of individually immaterial associates, in aggregate | 15,288 | 15,341 |

22. INVESTMENTS IN JOINT VENTURES

Set out below is the joint ventures of the Group as at 31 December 2025, which are material to the Group.

| Name of entity ⁽¹⁾ | Place of business/ country of incorporation | Principal activities | % of ownership interest | |
|---|---|---|----------------------------|------|
| | | | 31 December 2025 | 2024 |
| Zibo Green New Energy Co., Ltd. 淄博绿能新能源有限公司 | Zibo, the PRC | Operation of waste-to- energy plant | 30 | 30 |
| Hohhot Jiasheng New Energy Co., Ltd. 呼和浩特嘉盛新能源有限公司 | Hohhot, the PRC | Operation of waste-to- energy plant | 30 | 30 |

(1) The English names of those companies established in the PRC are for reference only and have not been registered. The financial statements of those companies have been audited by Deloitte Touche Tohmatsu Certified Public Accountants LLP (2024: PricewaterhouseCoopers Zhong Tian LLP) for consolidation purposes.

The above joint ventures are accounted for using the equity method in these consolidated financial statements.

There are no contingent liabilities relating to the Group's interest in the joint ventures.

22. INVESTMENTS IN JOINT VENTURES (CONTINUED)

Summarised financial information for joint venture

The following table illustrates the summarised financial information of the Group's investments in the material joint ventures:

Summarised statement of financial position

| | Zibo Green New Energy Co., Ltd. | |
|--|---|----------------|
| | 31 December | |
| | 2025 | 2024 |
| | RMB'000 | RMB'000 |
| Current assets | 361,959 | 381,722 |
| Includes: | | |
| – Cash and cash equivalents | 8,703 | 21,149 |
| Current liabilities | (674,045) | (635,188) |
| Includes: | | |
| – Financial liabilities (excluding trade payables) | (602,135) | (557,777) |
| Non-current assets | 1,851,186 | 1,921,227 |
| Non-current liabilities | (963,757) | (1,077,084) |
| Includes: | | |
| – Financial liabilities (excluding trade payables) | (947,592) | (1,054,824) |
| | | |
| | Hohhot Jiasheng New Energy Co., Ltd. | |
| | 31 December | |
| | 2025 | 2024 |
| | RMB'000 | RMB'000 |
| Current assets | 220,348 | 177,409 |
| Includes: | | |
| – Cash and cash equivalents | 84,357 | 19,724 |
| Current liabilities | (25,565) | (27,151) |
| Includes: | | |
| – Financial liabilities (excluding trade payables) | (7,641) | (12,409) |
| Non-current assets | 514,182 | 550,394 |
| Non-current liabilities | (378,052) | (412,821) |
| Includes: | | |
| – Financial liabilities (excluding trade payables) | (352,898) | (387,266) |

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22. INVESTMENTS IN JOINT VENTURES (CONTINUED)

Summarised statement of comprehensive income

| | Zibo Green New Energy Co., Ltd. | | Hohhot Jiasheng New Energy Co., Ltd. | |
|---|---------------------------------|---------|--------------------------------------|---------|
| | 31 December | | 31 December | |
| | 2025 | 2024 | 2025 | 2024 |
| | RMB'000 | RMB'000 | RMB'000 | RMB'000 |
| Revenue | 202,140 | 205,772 | 142,213 | 135,124 |
| Interest income | 62 | 40 | 84 | 217 |
| Expenses | | | | |
| Includes: | | | | |
| – Depreciation and amortisation | 85,235 | 80,910 | 38,987 | 39,177 |
| – Interest expense | 83,697 | 69,596 | 8,574 | 12,455 |
| Net (loss)/profit and total comprehensive income/(loss) | (15,334) | (6,353) | 43,082 | 27,485 |

The information above reflects the amounts presented in the financial statements of the joint venture (and not the Group's share of those amounts), adjusted for differences in accounting policies between the Group and the joint venture.

The following table summarises, in aggregate, the Group's share of loss and other comprehensive loss of the Group's individually immaterial joint ventures accounted for using the equity method:

| | 31 December | |
|---------------------------------------|-------------|---------|
| | 2025 | 2024 |
| | RMB'000 | RMB'000 |
| Net loss and total comprehensive loss | – | (3,909) |

22. INVESTMENTS IN JOINT VENTURES (CONTINUED)

Reconciliation of summarised financial information

Reconciliation of the summarised financial information presented to the carrying amount of the Group's interest in joint venture, is as follows:

| | Zibo Green New Energy Co., Ltd. | | Hohhot Jiasheng New Energy Co., Ltd. | | Total | |
|---|------------------------------------|---------|---|---------|----------------|---------|
| | 31 December | | 31 December | | 31 December | |
| | 2025 | 2024 | 2025 | 2024 | 2025 | 2024 |
| | RMB'000 | RMB'000 | RMB'000 | RMB'000 | RMB'000 | RMB'000 |
| Net assets | 575,343 | 590,677 | 330,913 | 287,831 | 906,256 | 878,508 |
| Group's equity interest | 30.00% | 30.00% | 30.00% | 30.00% | – | – |
| Group's share of net assets | 172,602 | 177,203 | 99,274 | 86,349 | 271,876 | 263,552 |
| Fair value adjustments | 5,934 | 5,934 | – | – | 5,934 | 5,934 |
| Carrying value | 178,536 | 183,137 | 99,274 | 86,349 | 277,810 | 269,486 |
| Add: Carrying value of individually immaterial joint ventures, in aggregate | | | | | 11,944 | 11,944 |
| Carrying value Group's interest in joint ventures | | | | | 289,754 | 281,430 |

23. INVESTMENTS IN SUBSIDIARIES

| | Company | |
|---|--------------------|-----------|
| | 2025 | 2024 |
| | RMB'000 | RMB'000 |
| Beginning of financial year | 1,799,828 | 1,799,828 |
| Derecognition of a subsidiary on voluntary winding up | (1,198,000) | – |
| End of financial year | 601,828 | 1,799,828 |

During the year ended 31 December 2025, the carrying amount of the investment in a subsidiary decreased by RMB1,198,000,000 due to the derecognition of a subsidiary following the commencement of its voluntary winding up process, which was completed as at the date of this report.

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23. INVESTMENTS IN SUBSIDIARIES (CONTINUED)

The Group has the following significant subsidiaries as at 31 December 2025 and 2024:

| Name ⁽¹⁾ | Principal activities | Country of business/ incorporation | Proportion of ordinary shares directly held by parent % | Proportion of ordinary shares held by the Group % | Proportion of ordinary shares held by non-controlling interests % |
|--|--|---------------------------------------|--|--|--|
| Held by the Company: | | | | | |
| Lamoon Holdings Limited | Investment holding | British Virgin Islands | 100 | 100 | – |
| Outstanding Mode Developments Limited | In the process of winding up | British Virgin Islands | 100 | 100 | – |
| Held by the subsidiaries: | | | | | |
| Gevin Limited | Investment holding | Hong Kong | – | 100 | – |
| Waste Tec GmbH | Technical Service | Germany | – | 100 | – |
| Hangzhou Jinjiang Environment Investment Co., Ltd. (“Jinjiang Investment”) 杭州锦环投资有限公司 | Investment holding | Hangzhou, the PRC | – | 100 | – |
| Lin’an Jiasheng Environment Co., Ltd. (“Lin’an Jiasheng”) 临安嘉盛环保有限公司 | Investment holding | Hangzhou, the PRC | – | 100 | – |
| Hangzhou Kesheng Energy Technology Co., Ltd (“Hangzhou Kesheng”) 杭州科晟能源技术有限公司 | Operation of energy management consulting business | Hangzhou, the PRC | – | 100 | – |
| Hangzhou Zhenghui Construction Engineering Co., Ltd. (“Hangzhou Zhenghui”) 杭州正晖建设工程有限公司 | Operation of engineering, design, construction and project management. | Hangzhou, the PRC | – | 100 | – |
| Kunming Xinxingze Environment Resources Industry Co., Ltd. (“Kunming Jinjiang”) 昆明鑫兴泽环境资源产业有限公司 | Operation of waste-to-energy plant | Kunming, the PRC | – | 98.33 | 1.67 |

23. INVESTMENTS IN SUBSIDIARIES (CONTINUED)

| Name ⁽¹⁾ | Principal activities | Country of business/ incorporation | Proportion of ordinary shares directly held by parent % | Proportion of ordinary shares held by the Group % | Proportion of ordinary shares held by non-controlling interests % |
|---|------------------------------------|------------------------------------|---|---|---|
| Lianyungang Sunrise Environmental Protection Industry Co., Ltd. ("Lianyungang Sunrise") 连云港晨兴环保产业有限公司 | Operation of waste-to-energy plant | Lianyungang, the PRC | – | 100 | – |
| Jilin Xinxiang Co., Ltd. ("Jilin Xinxiang") 吉林省鑫祥有限责任公司 | Operation of waste-to-energy plant | Changchun, the PRC | – | 100 | – |
| Tianjin Sunrise Environmental Protection Science and Technology Development Co., Ltd. ("Tianjin Sunrise") 天津市晨兴力克环保科技发展有限公司 | Operation of waste-to-energy plant | Tianjin, the PRC | – | 100 | – |
| Wuhan Green Energy Co., Ltd. ("Wuhan Jinjiang") 武汉市绿色环保能源有限公司 | Operation of waste-to-energy plant | Wuhan, the PRC | – | 100 | – |
| Wuhan Hankou Green Energy Co., Ltd. ("Hankou Jinjiang") 武汉汉口绿色能源有限公司 | Operation of waste-to-energy plant | Wuhan, the PRC | – | 100 | – |
| Wuhu Lüzhou Environment Energy Co., Ltd. ("Wuhu Jinjiang") 芜湖绿洲环保能源有限公司 | Operation of waste-to-energy plant | Wuhu, the PRC | – | 100 | – |
| Zhengzhou Xingjin Green Environment Energy Co., Ltd. ("Zhengzhou Xingjin") 郑州荥锦绿色环保能源有限公司 | Operation of waste-to-energy plant | Zhengzhou, the PRC | – | 100 | – |
| Zibo Green Energy Co., Ltd. ("Zibo Green Energy") 淄博绿能环保能源有限公司 | Operation of waste-to-energy plant | Zibo, the PRC | – | 100 | – |
| Gaomi Lilangmingde Co. Ltd ("Gaomi Energy") 高密利朗明德环保科技有限公司 | Operation of waste-to-energy plant | Gaomi, the PRC | – | 100 | – |

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23. INVESTMENTS IN SUBSIDIARIES (CONTINUED)

| Name ⁽¹⁾ | Principal activities | Country of business/ incorporation | Proportion of ordinary shares directly held by parent % | Proportion of ordinary shares held by the Group % | Proportion of ordinary shares held by non-controlling interests % |
|--|---|------------------------------------|---|---|---|
| Hangzhou Xiaoshan Jinjiang Green Energy Co., Ltd. ("Xiaoshan Jinjiang") 杭州萧山锦江绿色能源有限公司 | Operation of waste-to-energy plant | Hangzhou, the PRC | – | 90 | 10 |
| Songyuan Xinxiang New Energy Co., Ltd. ("Songyuan Xinxiang") 松原鑫祥新能源有限公司 | Operation of waste-to-energy plant | Songyuan, the PRC | – | 95 | 5 |
| Suihua Green New Energy Co., Ltd. ("Suihua New Energy") 绥化市绿能新能源有限公司 | Operation of waste-to-energy plant | Suihua, the PRC | – | 100 | – |
| Wenling Green New Energy Co., Ltd. ("Wenling Green Energy") 温岭绿能新能源有限公司 | Operation of waste-to-energy plant | Wenling, the PRC | – | 100 | – |
| Yinchuan Zhongke Environmental Electrical Co., Ltd. ("Yinchuan Zhongke") 银川中科环保电力有限公司 | Operation of waste-to-energy plant | Yinchuan, the PRC | – | 100 | – |
| Yunnan Green Energy Co., Ltd. ("Yunnan Energy") 云南绿色能源有限公司 | Operation of waste-to-energy plant | Kunming, the PRC | – | 89 | 11 |
| Zhejiang Zhuji Bafang Thermal Power Co. Ltd. ("Zhuji Bafang") 浙江诸暨八方热电有限责任公司 | Operation of waste-to-energy and thermal power plant. | Zhuji, the PRC | – | 100 | – |
| Linzhou Jiasheng New Energy Co Ltd. ("Linzhou Jiasheng") 林州市嘉盛新能源有限公司 | Operation of waste-to-energy plant | Linzhou, the PRC | – | 100 | – |
| Shijiazhuang Jinhuan Environmental Protection Technology Co Ltd. ("Shijiazhuang Jinhuan") 石家庄锦环环保科技有限公司 | Waste resource recycling projects | Shijiazhuang, the PRC | – | 100 | – |

23. INVESTMENTS IN SUBSIDIARIES (CONTINUED)

| Name ⁽¹⁾ | Principal activities | Country of business/ incorporation | Proportion | Proportion | Proportion |
|--|--|--|--|---|--|
| | | | of ordinary shares directly held by parent % | of ordinary shares held by the Group % | of ordinary shares held by non- controlling interests % |
| Zhongwei Green New Energy Co Ltd ("Zhongwei Energy") 中卫市绿能新能源有限公司 | Operation of waste-to- energy plant | Zhongwei, the PRC | – | 100 | – |
| Baishan Green New Energy Co Ltd. ("Baishan Green Energy") 白山绿能新能源有限公司 | Operation of waste-to- energy plant. | Baishan, the PRC | – | 100 | – |
| Tangshan Jiasheng New Energy Co Ltd ("Tangshan Jiasheng") 唐山嘉盛新能源有限公司 | Operation of waste- to- energy plant. | Tangshan, the PRC | – | 100 | – |
| Jinghong Jiasheng New Energy Co Ltd. ("Jinghong Jiasheng") 景洪嘉盛新能源有限公司 | Operation of waste-to- energy plant | Jinghong, the PRC | – | 100 | – |
| Leting Jinhuan New Energy Co Ltd. ("Leting Jinhuan") 乐亭县锦环新能源有限公司 | Operation of waste-to- energy plant. | Tangshan, the PRC | – | 100 | – |
| Zibo Green New Energy Co Ltd ("Zibo Energy") 淄博环保能源有限公司 | Operation of waste-to- energy plant | Zibo, the PRC | – | 100 | – |
| Ecogreen Energy Gurgaon Faridabad Private Limited ⁽²⁾ | Operation of waste-to- energy plant | Gurgaon, India | – | – | – |
| Ecogreen Energy Gwalior Private Limited ⁽²⁾ | Operation of waste-to- energy plant | Gwalior, India | – | – | – |
| Ecogreen Energy Lucknow Private Limited ⁽²⁾ | Operation of waste-to- energy plant | Lucknow, India | – | – | – |

(1) The English names of those companies established in the PRC are for reference only and have not been registered. The financial statements of those companies have been audited by Deloitte Touche Tohmatsu Certified Public Accountants LLP (2024: PricewaterhouseCoopers Zhong Tian LLP) for consolidation purposes.

(2) The subsidiaries in India were fully disposed in 2024.

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23. INVESTMENTS IN SUBSIDIARIES (CONTINUED)

Acquisition of additional interests in a subsidiary

| Name ⁽¹⁾ | Principal activities | Country of business/ incorporation | Proportion of ordinary shares directly held by parent | | Proportion of ordinary shares held by the Group | | Proportion of ordinary shares held by non-controlling interests | |
|---|-------------------------------------|------------------------------------|---|------|---|------|---|------|
| | | | 31 December 2025 | 2024 | 31 December 2025 | 2024 | 31 December 2025 | 2024 |
| | | | % | % | % | % | % | % |
| Tangshan Jinhuan New Energy Co., Ltd ("Tangshan Jinhuan") 唐山市锦环新能源有限公司 | Operation of waste- to-energy plant | Tangshan, the PRC | – | – | – | 100 | – | – |

(1) The English name of the company established in the PRC is for reference only and has not been registered. The financial statements of those companies have been audited by Deloitte Touche Tohmatsu Certified Public Accountants LLP (2024: PricewaterhouseCoopers Zhong Tian LLP) for consolidation purposes.

On 24 May 2024, the Group's wholly-owned subsidiary Hangzhou Jinjiang Environment Investment Co., Ltd. acquired the remaining 30% of the equity shares of Tangshan Jinhuan for total consideration of RMB260,000. Consequently, the Group held 100% of the equity share capital of Tangshan Jinhuan. The carrying amount of the non-controlling interests in Tangshan Jinhuan on the date of acquisition was RMB310,000. The Group derecognised non-controlling interests of RMB310,000 and recorded an increase in equity attributable to owners of the parent of RMB50,000.

The effect of changes in the ownership interest of Tangshan Jinhuan on the equity attributable to owners of the Company is summarised as follows:

| | Group | |
|---|-----------------|-----------------|
| | 2025 RMB'000 | 2024 RMB'000 |
| Carrying amount of non-controlling interest acquired | – | 310 |
| Consideration to non-controlling interest | – | (260) |
| Shortfall of consideration paid recognised in parent's equity | – | 50 |

Tangshan Jinhuan was subsequently wound up by way of members' voluntary winding up on 11 February 2025.

24. INVESTMENT PROPERTY

| | 2025 RMB'000 | 2024 RMB'000 |
|---|-----------------|-----------------|
| Group | | |
| Cost | | |
| Beginning of financial year | 43,907 | 30,114 |
| Transfer from property, plant and equipment | – | 14,106 |
| Exchange difference | 768 | (313) |
| End of financial year | 44,675 | 43,907 |
| Accumulated depreciation | | |
| Beginning of financial year | (6,920) | (2,403) |
| Transfer from property, plant and equipment | – | (4,105) |
| Depreciation for the year | (1,022) | (1,124) |
| Exchange difference | (136) | 712 |
| End of financial year | (8,078) | (6,920) |
| Carrying amount | | |
| End of financial year | 36,597 | 36,987 |

At the balance sheet date, the details of the Group's investment property are as follows:

| Location | Description/existing use | Tenure |
|---|--------------------------|---|
| 2 Venture Drive #15-17, #15-18, #15-19 Vision Exchange, Singapore Singapore 608526 | Commercial | 99-year leasehold commencing from 10 June 2013. |
| 12th Floor, Jinjiang Building, 111 Hu Shu South Road, Gongshu District, Hangzhou, Zhejiang Province, 310005, China | Commercial | 30-year leasehold commencing from 15 April 2016. |

The property rental income from the Group's investment property leased out under operating lease amounted to approximately RMB724,000 (2024: RMB884,000). Direct operating expenses (including repairs and maintenance) arising from rental-generating investment property amounted to approximately RMB251,000 (2024: RMB338,000).

As at 31 December 2025 and 2024, certain of the Group's borrowings were secured by the Group's investment properties (Note 29).

The fair value of the investment property in Singapore is assessed to be RMB23,745,000 (2024: RMB28,736,000) and the fair value of the investment property in Hangzhou is assessed to be RMB12,868,000 (2024: RMB12,360,000).

The Group engaged an independent valuer who has appropriate qualification and recent experience in the fair value measurement of the properties in the relevant locations to determine the fair value of the land and buildings in Singapore. The valuations were made at year end on the basis of direct comparison with recent transactions of comparable properties within the vicinity and open market value.

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24. INVESTMENT PROPERTY (CONTINUED)

The Group classified fair value measurement using a fair value hierarchy that reflects the nature and complexity of the significant inputs used in making the measurement. As at end of 31 December 2025, the fair value measurement of the Group's investment property is classified within Level 3 (2024: Level 3) of the fair value hierarchy. There were no transfers between different levels during the year.

The fair value of the investment property in Hangzhou has been estimated based on managements' estimation, which were arrived at by reference to desktop valuation performed by management. The desktop valuation was arrived at principally by using the basis of direct comparison approach that reflects recent transaction prices for similar properties adjusted for location and size. The fair value is regarded as level 3 in the fair value hierarchy. There was no impairment loss for investment property for the financial year ended 31 December 2025.

Management considers that certain unobservable inputs used in the fair value measurement of the Group's investment property are sensitive to the fair value measurement. The following information is relevant for the Group's investment property:

| Name of property | Significant unobservable input(s) | Range | Sensitivity |
|----------------------------------|---|--|--|
| Vision Exchange Commercial units | Price per square metre of strata floor area | RMB100,000 – RMB123,000 (2024: RMB121,000 – RMB148,000) | Any significant isolated increase/(decrease) in the price per sqm would result in a significantly higher/(lower) fair value measurement. |
| 12th Floor, Jinjiang Building | Price per square metre of strata floor area | RMB11,000 – RMB14,000 (2024: RMB11,000 – RMB13,000) | Any significant isolated increase/(decrease) in the price per sqm would result in a significantly higher/(lower) fair value measurement. |

25. LEASES – THE GROUP AS A LESSEE

Nature of the Group's leasing activities

Leasehold land

The Group has made an upfront payment to secure the right-of-use of the land located in the PRC under medium-term lease. The land use rights in the PRC were amortised over the lease term of 30 to 50 years. These leasehold land is recognised within Property, plant and equipment (Note 20).

There are no externally imposed covenants on these lease arrangements.

25. LEASES – THE GROUP AS A LESSEE (CONTINUED)

Nature of the Group's leasing activities (Continued)

Buildings

The Group leases office space for the purpose of back office operations.

(a) Carrying amounts

ROU assets classified within property, plant and equipment

| | 2025 | 2024 |
|----------------|----------------|----------------|
| | RMB'000 | RMB'000 |
| Leasehold land | 487,763 | 485,262 |
| Buildings | 5,232 | 2,714 |
| | 492,995 | 487,976 |

(b) Depreciation charge during the year

| | 2025 | 2024 |
|----------------|----------------|----------------|
| | RMB'000 | RMB'000 |
| Leasehold land | 12,601 | 12,600 |
| Buildings | 2,998 | 2,998 |
| Total | 15,599 | 15,598 |

(c) Interest expense

| | | |
|---------------------------------------|-----------|-----|
| Interest expense on lease liabilities | 58 | 156 |
|---------------------------------------|-----------|-----|

(d) Lease expense not capitalised in lease liabilities

| | | |
|-----------------------------------|------------|-------|
| Lease expense – short-term leases | 867 | 2,844 |
|-----------------------------------|------------|-------|

(e) Total cash outflow for all the leases (including short-term leases) in 2025 was RMB3,130,000 (2024: RMB5,908,000).

(f) Addition of ROU assets during the financial year 2025 was RMB25,185,000 (2024: RMB33,938,000).

Notes to the Financial Statements

Year ended 31 December 2025

25. LEASES – THE GROUP AS A LESSEE (CONTINUED)

Nature of the Group's leasing activities (Continued)

Buildings (Continued)

Lease liabilities

| | Group | |
|---|--------------|---------|
| | 2025 | 2024 |
| | RMB'000 | RMB'000 |
| <i>Current</i> | | |
| Lease liabilities | 2,811 | 1,701 |
| <i>Non-current</i> | | |
| Lease liabilities | 1,515 | 300 |
| | 4,326 | 2,001 |
| Maturity analysis: | | |
| Year 1 | 2,932 | 1,745 |
| Year 2 | 1,537 | 161 |
| Year 3 | – | 152 |
| | 4,469 | 2,058 |
| Less: finance charges allocated to future periods | (143) | (57) |
| | 4,326 | 2,001 |

26. LEASES – THE GROUP AS A LESSOR

Nature of the Group's leasing activities – Group as a lessor

The Group has leased out their owned investment property for monthly lease payments. This lease is classified as an operating lease because the risk and rewards incidental to ownership of the assets are not substantially transferred.

Rental income from investment property is disclosed in Note 24.

Undiscounted lease payments from the operating leases to be received after the reporting date are as follows:

| | 2025 | 2024 |
|----------------------------------|------------|---------|
| | RMB'000 | RMB'000 |
| Less than one year | 831 | 1,204 |
| One to two years | 57 | 694 |
| Total undiscounted lease payment | 888 | 1,898 |

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Year ended 31 December 2025

27. INTANGIBLE ASSETS

| | Group | |
|--|------------------|------------------|
| | 2025 RMB'000 | 2024 RMB'000 |
| Software (Note (a)) | 19,222 | 21,652 |
| Service concession arrangements (Note (b)) | 4,344,585 | 4,465,384 |
| | 4,363,807 | 4,487,036 |

(a) Software

| | Group | |
|---|-----------------|-----------------|
| | 2025 RMB'000 | 2024 RMB'000 |
| <i>Cost</i> | | |
| Beginning of financial year | 49,029 | 38,401 |
| Additions | 772 | 7,623 |
| Transfer from property, plant and equipment | – | 3,005 |
| End of financial year | 49,801 | 49,029 |
| <i>Accumulated amortisation</i> | | |
| Beginning of financial year | (27,377) | (25,716) |
| Amortisation | (3,202) | (1,661) |
| End of financial year | (30,579) | (27,377) |
| Net book value | 19,222 | 21,652 |

(b) Service concession arrangements

| | Group | |
|---------------------------------|--------------------|-----------------|
| | 2025 RMB'000 | 2024 RMB'000 |
| <i>Cost</i> | | |
| Beginning of financial year | 5,564,229 | 5,730,605 |
| Additions | 76,772 | 40,596 |
| Disposal of subsidiaries | – | (206,972) |
| End of financial year | 5,641,001 | 5,564,229 |
| <i>Accumulated amortisation</i> | | |
| Beginning of financial year | (1,098,845) | (908,298) |
| Amortisation | (197,571) | (199,542) |
| Disposal of subsidiaries | – | 8,995 |
| End of financial year | (1,296,416) | (1,098,845) |
| <i>Accumulated impairment</i> | | |
| Beginning of financial year | – | (197,977) |
| Disposal of subsidiaries | – | 197,977 |
| End of financial year | – | – |
| Net book value | 4,344,585 | 4,465,384 |

Notes to the Financial Statements

Year ended 31 December 2025

27. INTANGIBLE ASSETS (CONTINUED)

The Group entered into service concession agreements with the local government authorities for the design, construction, operation and maintenance of waste-to-energy plants during the concession period ranging from 21 years to 30 years, starting from the commencement date of construction.

Service concession construction revenue (as detailed in Note 4) recorded in 2025 and 2024 represents the revenue recognised during the construction phase of the service concession period.

The right that the Group has received to charge for the sale of electricity and waste treatment has been recognised as an intangible asset at the fair value of the construction services provided and is amortised over the operating period of the waste-to-energy plant on a straight-line basis from the date on which the waste-to-energy plant commences operation.

No impairment loss was recognised for the financial years ended 31 December 2025 and 31 December 2024.

The Group's intangible assets amounting to RMB1,230,622,000 as at 31 December 2025 (2024: RMB1,264,565,000) were pledged as collaterals against general loan facilities granted to the Group (Note 29).

28. TRADE AND OTHER PAYABLES

| | Group | | Company | |
|--|------------------|------------------|-----------------|------------------|
| | 2025 RMB'000 | 2024 RMB'000 | 2025 RMB'000 | 2024 RMB'000 |
| Trade payables – third parties | 669,813 | 718,562 | – | – |
| Amount due to non-controlling interests (Note 16) | 5,020 | 5,020 | – | – |
| Amounts due to subsidiaries | – | – | 85,885 | 1,980,630 |
| Construction and equipment payables | 891,113 | 609,240 | – | – |
| Contract liabilities (Note 4(b)) | 22,247 | 27,471 | – | – |
| Accrued payroll and welfare | 105,115 | 78,395 | – | – |
| Accrued expenses | 4,912 | 2,689 | – | – |
| Provision for contractual penalty | 13,341 | 13,253 | – | – |
| Deferred grant (Note 34) | 677,910 | 403,043 | – | – |
| Value added tax payable | 75,430 | 59,090 | – | – |
| Other tax liabilities | 38,396 | 23,195 | 171 | – |
| Deposits received from suppliers | 84,579 | 78,405 | – | – |
| Other payables | 14,285 | 23,477 | 3,202 | 6,385 |
| Total trade and other payables | 2,602,161 | 2,041,840 | 89,258 | 1,987,015 |
| Analysed for reporting purposes as: | | | | |
| – Current liabilities | 1,943,475 | 1,649,711 | 89,258 | 1,987,015 |
| – Non-current liabilities | 658,686 | 392,129 | – | – |
| | 2,602,161 | 2,041,840 | 89,258 | 1,987,015 |

28. TRADE AND OTHER PAYABLES (CONTINUED)

The credit period on purchases is 90 to 120 days (2024: 90 to 120 days). No interest is charged on the overdue trade payables.

The Company's payables to subsidiaries are non-trade in nature, unsecured, interest-free and repayable on demand.

29. BORROWINGS AND LEASE LIABILITIES

| | Group | | Company | |
|---|--------------------|-----------------|--------------------|-----------------|
| | 2025 RMB'000 | 2024 RMB'000 | 2025 RMB'000 | 2024 RMB'000 |
| Secured bank borrowings | 5,701,495 | 5,879,054 | 1,184,398 | 1,454,484 |
| Secured other borrowings | 2,902,839 | 2,928,874 | – | – |
| Unsecured borrowings | 3,571,434 | 3,418,604 | – | – |
| Lease liabilities (Note 25) | 4,326 | 2,001 | – | – |
| | 12,180,094 | 12,228,533 | 1,184,398 | 1,454,484 |
| The borrowings comprise: | | | | |
| – Fixed-rate borrowings | 3,840,750 | 3,603,658 | 1,184,398 | 619,400 |
| – Variable-rate borrowings | 8,335,018 | 8,622,874 | – | 835,084 |
| | 12,175,768 | 12,226,532 | 1,184,398 | 1,454,484 |
| Total borrowings and lease liabilities | 12,180,094 | 12,228,533 | 1,184,398 | 1,454,484 |
| Less: Amount due within one year shown under current liabilities | (4,529,014) | (5,273,753) | (1,184,398) | (1,454,484) |
| Amounts shown under non-current liabilities | 7,651,080 | 6,954,780 | – | – |

The carrying amount of borrowings approximate their fair value.

Bank borrowings of the Group amounting to RMB5,701,494,000 (2024: RMB5,879,054,000) are secured by the pledge of certain bank deposits (Note 13), trade receivables (Note 15), service concession receivables (Note 18), property, plant and equipment (Note 20), investment property (Note 24) and intangible assets (Note 27).

Other borrowings of the Group amounting to RMB2,902,839,000 (2024: RMB2,928,874,000) are secured by the pledge of certain trade receivables (Note 15), property, plant and equipment (Note 20) and intangible assets (Note 27).

Unsecured borrowings of the Group include certain borrowings amounting to RMB3,111,058,000 (2024: RMB2,956,970,000) that are guaranteed by the subsidiaries of the Group.

Bank borrowings of the Company amounting to RMB1,184,398,000 (2024: RMB1,454,484,000) are secured by certain bank deposits (Note 13).

Notes to the Financial Statements

Year ended 31 December 2025

29. BORROWINGS AND LEASE LIABILITIES (CONTINUED)

Included in the borrowings of the Group are borrowings with an aggregate principal amount of RMB540,000,000 (2024: RMB540,000,000) from a subsidiary of Zheneng Group, namely Zhejiang Provincial Energy Group Finance Co., Ltd.

The ranges of effective interest rates on the Group's and Company's borrowings are as follows:

| | Group | | Company | |
|---------------------------------|-----------------------|----------------|----------------------|----------------|
| | 2025 | 2024 | 2025 | 2024 |
| <i>Effective interest rate:</i> | | | | |
| – Fixed-rate borrowings | 1.35 to 3.10% | 2.00% to 6.84% | 1.35 to 3.00% | 4.85% to 5.70% |
| – Variable-rate borrowings | 1.26% to 5.14% | 2.35% to 6.42% | NA | 5.40% to 6.42% |

Reconciliation of liabilities arising from financing activities

The table below details changes in the Group's liabilities arising from financing activities. Liabilities arising from financing activities are those for which cash flows were, or future cash flows will be, classified in the Group's consolidated statement of cash flows as cash flows from financing activities.

| | 1 January 2025 RMB'000 | Financing cash flows RMB'000 | Other changes ⁽¹⁾ RMB'000 | Exchange difference RMB'000 | 31 December 2025 RMB'000 |
|-------------------|------------------------------|------------------------------------|--|-----------------------------------|--------------------------------|
| Borrowings | 12,226,532 | (423,840) | 372,264 | 812 | 12,175,768 |
| Lease liabilities | 2,001 | (3,130) | 5,455 | – | 4,326 |
| | 12,228,533 | (426,970) | 377,719 | 812 | 12,180,094 |

| | 1 January 2024 RMB'000 | Financing cash flows RMB'000 | Other changes ⁽¹⁾ RMB'000 | Exchange difference RMB'000 | 31 December 2024 RMB'000 |
|-------------------|------------------------------|------------------------------------|--|-----------------------------------|--------------------------------|
| Borrowings | 11,309,177 | 421,746 | 478,872 | 16,737 | 12,226,532 |
| Lease liabilities | 4,314 | (3,064) | 751 | – | 2,001 |
| | 11,313,491 | 418,682 | 479,623 | 16,737 | 12,228,533 |

(1) Other changes include interest accruals.

The cash flows make up the net amount of proceeds and repayments of the financial liabilities presented under the financing activities in the consolidated statement of cash flows.

30. DEFERRED INCOME TAXES

| | Undistributed earnings of PRC subsidiaries RMB'000 | Fair value adjustment on acquisition of subsidiaries RMB'000 | Accelerated tax depreciation RMB'000 | Profit recognised on construction services provided under service concession arrangements RMB'000 | Total RMB'000 |
|--|--|--|--|---|------------------|
| At 1 January 2024 | 59,731 | 3,518 | 397,540 | 329,149 | 789,938 |
| Charge/(Credit) to profit or loss (Note 11) | – | (125) | 70,597 | 25,647 | 96,119 |
| At 31 December 2024 | 59,731 | 3,393 | 468,137 | 354,796 | 886,057 |
| Charge/(Credit) to profit or loss (Note 11) | – | (126) | 58,524 | 27,572 | 85,970 |
| At 31 December 2025 | 59,731 | 3,267 | 526,661 | 382,368 | 972,027 |

At 31 December 2025, the Group has unutilised tax losses of approximately RMB1,097,971,000 (2024: RMB966,800,000), available for offset against future profits. No deferred tax asset has been recognised in respect of those tax losses due to no certainty of the tax losses being utilised.

The unrecognised tax losses will expire in the following years:

| | Group | |
|------------------|------------------|-----------------|
| | 2025 RMB'000 | 2024 RMB'000 |
| 2025 | – | 131,843 |
| 2026 | 55,823 | 84,060 |
| 2027 | 215,447 | 241,090 |
| 2028 | 172,421 | 205,478 |
| 2029 | 229,010 | 181,789 |
| 2030 and onwards | 425,270 | 122,540 |
| | 1,097,971 | 966,800 |

At 31 December 2025, the Group has deductible temporary differences of RMB99,472,000 (2024: RMB93,312,000). No deferred tax asset has been recognised in relation to such deductible temporary differences due to uncertainty of the deductible temporary differences being utilised.

At 31 December 2025, temporary differences associated with undistributed earnings of subsidiaries for which deferred tax liabilities have not been recognised are RMB8,604,787,000 (2024: RMB6,737,658,000). No liability has been recognised in respect of these differences because the Group is in a position to control the timing of the reversal of the temporary differences, and it is probable that such differences will not reverse in the foreseeable future.

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Year ended 31 December 2025

31. SHARE CAPITAL, SHARE PREMIUM AND TREASURY SHARES

| | Group and Company | | | | |
|-----------------------------------|--|---------------|---------------|-----------------|----------|
| | <u>Number of ordinary shares</u> | | | | |
| | Issued | | | | |
| | share capital, excluding treasury shares | | | | |
| | Treasury shares | Share capital | Share premium | Treasury shares | |
| | '000 | '000 | RMB'000 | RMB'000 | RMB'000 |
| Fully paid ordinary shares | | | | | |
| As at 1 January 2024 | 1,454,025 | – | 96 | 1,601,100 | – |
| Less: Treasury shares | (8,697) | 8,697 | – | – | (18,346) |
| Less: Dividend paid (Note 33) | – | – | – | (98,980) | – |
| As at 31 December 2024 | 1,445,328 | 8,697 | 96 | 1,502,120 | (18,346) |
| Less: Treasury shares | (11,207) | 11,207 | – | – | (27,287) |
| Less: Dividend paid (Note 33) | – | – | – | (182,643) | – |
| As at 31 December 2025 | 1,434,121 | 19,904 | 96 | 1,319,477 | (45,633) |

Fully paid ordinary shares have a par value of US\$0.00001 (2024: US\$0.00001), carry one vote per share and carry a right to dividend, amounting to equivalent RMB96,000 (2024: RMB96,000).

The Company acquired 11,207,000 (2024: 8,697,000) shares in the Company in the open market during the financial year. The total amount paid to acquire the shares was RMB27,287,000 (2024: RMB18,346,000) and this was presented as a component within shareholder's equity.

32. OTHER RESERVES

| | Group | | Company | |
|---|-----------|----------|-----------|-----------|
| | 2025 | 2024 | 2025 | 2024 |
| | RMB'000 | RMB'000 | RMB'000 | RMB'000 |
| Capital reserve (i) | 393,694 | 393,694 | 1,057,112 | 1,057,112 |
| Merger reserve (ii) | (67,642) | (67,642) | – | – |
| Statutory surplus reserve (iii) | 615,752 | 444,772 | – | – |
| Foreign currency translation reserve (iv) | (35,776) | (10,457) | – | – |
| Special reserve (v) | 17,509 | 14,569 | – | – |
| Other reserve (vi) | 85,707 | 85,355 | – | – |
| | 1,009,244 | 860,291 | 1,057,112 | 1,057,112 |

Other reserves are non-distributable.

32. OTHER RESERVES (CONTINUED)

(i) Capital reserve

| | Group | | Company | |
|-------------------------------------|-----------------|-----------------|------------------|-----------------|
| | 2025 RMB'000 | 2024 RMB'000 | 2025 RMB'000 | 2024 RMB'000 |
| Beginning and end of financial year | 393,694 | 393,694 | 1,057,112 | 1,057,112 |

The Group's capital reserve represents deemed capital contribution. The Company's capital reserve represents waiver of debts by its subsidiaries and deemed capital contribution.

(ii) Merger reserve

| | Group | |
|-------------------------------------|-----------------|-----------------|
| | 2025 RMB'000 | 2024 RMB'000 |
| Beginning and end of financial year | (67,642) | (67,642) |

Merger reserve represents the differences between the existing book values of the net assets of the subsidiaries under common control and the consideration paid when the Group acquired subsidiaries from the then ultimate holding company or ultimate shareholder using the merger accounting method.

(iii) Statutory surplus reserve

| | Group | |
|-----------------------------|-----------------|-----------------|
| | 2025 RMB'000 | 2024 RMB'000 |
| Beginning of financial year | 444,772 | 281,034 |
| Appropriation to reserves | 170,980 | 163,738 |
| End of financial year | 615,752 | 444,772 |

Pursuant to the relevant laws and regulations in the PRC and the Articles of Association of the subsidiaries established in PRC, the PRC subsidiaries are required to transfer at least 10% of their profit after tax to a statutory surplus reserve before distributing dividends to equity holders, until the balance reaches 50% of their respective registered capital, where further transfers will be at their directors' recommendation. The statutory surplus reserve can only be used to make up prior year losses or to increase share capital.

Notes to the Financial Statements

Year ended 31 December 2025

32. OTHER RESERVES (CONTINUED)

(iv) Foreign currency translation reserve

| | Group | |
|--|-----------------|-----------------|
| | 2025 RMB'000 | 2024 RMB'000 |
| Beginning of financial year | (10,457) | (53,916) |
| Other comprehensive income: | | |
| Net currency translation differences of financial statements of foreign subsidiaries | (25,319) | (1,505) |
| Reclassification on disposal of a subsidiary (Note 13) | – | 44,964 |
| End of financial year | (35,776) | (10,457) |

Foreign currency translation reserve represents exchange differences arising from the translation of the financial statements of foreign operations whose functional currencies are different from that of the Group's presentation currency.

(v) Special reserve

| | Group | |
|-----------------------------------|-----------------|-----------------|
| | 2025 RMB'000 | 2024 RMB'000 |
| Beginning of financial year | 14,569 | 10,146 |
| Appropriation to special reserves | 32,139 | 28,608 |
| Utilisation | (29,199) | (24,185) |
| End of financial year | 17,509 | 14,569 |

The Group is required to make appropriations to a "Special Reserve" for safety production expenses in accordance with the provisions of Cai Zi [2022] No. 136 "Administrative Measures for Provision and Utilisation of Safety Production Expenses of Enterprises" issued by the Ministry of Finance and the Ministry of Emergency Management. The safety production expenses are specially used to enhance and improve the safety production conditions of enterprises or projects.

The appropriated amount for safety production expenses for the current financial year is determined using a regression method based on the actual operating income in the previous financial year. The Group's provision for safety production expenses is included in the cost of related products or charged to profit or loss, and the amount is appropriated to the Special Reserve accordingly. When the Group incurs safety production expenses, these expenditure directly reduce the Special Reserve.

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32. OTHER RESERVES (CONTINUED)

(vi) Other reserve

| | Group | |
|--|-----------------|-----------------|
| | 2025 RMB'000 | 2024 RMB'000 |
| Beginning of financial year | 85,355 | 85,305 |
| Acquisition of additional interest in a subsidiary | – | 50 |
| Additional capital injection from the Group | 352 | – |
| End of financial year | 85,707 | 85,355 |

Other reserve represents the difference between the carrying amount of the non-controlling interest and the consideration arising from equity transactions with the non-controlling shareholders without loss of control in the subsidiaries by the Group.

33. DIVIDENDS

| | Group and Company | |
|---|-------------------|-----------------|
| | 2025 RMB'000 | 2024 RMB'000 |
| Ordinary dividends | | |
| Final dividend paid in respect of the previous financial year of S\$0.0230 (2024: S\$0.0130) per share (Note 31) | 182,643 | 98,980 |

The directors have proposed a final dividend of S\$0.0370 per share in respect of the financial year ended 31 December 2025, subject to the approval of the shareholders at the Annual General Meeting to be held on 29 April 2026. This final dividend of approximately S\$52.7 million (equivalent to approximately RMB290.0 million) has not been included as a liability in these financial statements.

34. DEFERRED GRANT

| | Group | |
|-------------------------------------|-----------------|-----------------|
| | 2025 RMB'000 | 2024 RMB'000 |
| Grant received in advance (Note 28) | 677,910 | 403,043 |
| Analysed as: | | |
| – Current liabilities | 32,565 | 24,167 |
| – Non-current liabilities | 645,345 | 378,876 |
| | 677,910 | 403,043 |

Assets related grants are recognised over the estimated useful lives of the related assets. Please refer to Note 7(i) for details of such grants.

Notes to the Financial Statements

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35. PROVISION FOR MAJOR OVERHAULS

Pursuant to the service concession agreements, the Group has contractual obligations to maintain the facilities to a specified level of serviceability and/or to restore the plants to a specified condition before they are handed over to the grantors at the end of the service concession periods. These contractual obligations except for any upgrade element, are recognised and measured at the best estimate of the expenditure that would be required to settle the present obligation at the end of the reporting period. The future expenditure on these maintenance and restoration costs is collectively referred to as "major overhauls". The estimation basis is reviewed on an ongoing basis, and revised where appropriate.

Movements in provision and the balances of the liabilities for major overhauls are as follows:

| | Group | |
|--------------------------------|-----------------|-----------------|
| | 2025 RMB'000 | 2024 RMB'000 |
| Beginning of financial year | 35,581 | 33,220 |
| Provision made during the year | 2,558 | 2,361 |
| End of financial year | 38,139 | 35,581 |

36. COMMITMENTS

Capital commitments

Capital expenditures contracted for at the end of the reporting period but not recognised in the financial statements are as follows:

| | Group | |
|-------------------------------|------------------|-----------------|
| | 2025 RMB'000 | 2024 RMB'000 |
| Property, plant and equipment | 1,724,985 | 2,603,647 |

37. FINANCIAL RISK MANAGEMENT

Financial risk factors

The Group's activities expose it to market risk (including currency risk and interest rate risk), credit risk and liquidity risk. The Group's overall risk management strategy seeks to minimise any adverse effects from the unpredictability of financial markets on the Group's financial performance. The Group's risk management policies and guidelines are set to monitor and control the potential material adverse impact of these exposures. The Board of Directors is responsible for setting the objectives and underlying principles of financial risk management for the Group.

37. FINANCIAL RISK MANAGEMENT (CONTINUED)

Financial risk factors (Continued)

(a) Market risk

(i) Currency risk

The Group collects most of its revenue and incurs most of its expenditures in RMB. Cash and cash equivalents of the Group are mainly denominated in RMB and USD. During the financial years ended 31 December 2025 and 2024, the Group hedges its foreign currency exposure through the use of forward foreign currency contracts.

The carrying amounts of the Group's and Company's monetary assets and liabilities which are significant at the reporting date that are denominated in currencies other than the respective functional currency of the group entities are as follows:

| | Group | | Company | |
|------------------------------|-----------------|-----------------|-----------------|-----------------|
| | 2025 RMB'000 | 2024 RMB'000 | 2025 RMB'000 | 2024 RMB'000 |
| Financial assets | | | | |
| USD | 80,303 | 135,873 | 55,719 | 109,142 |
| Financial liabilities | | | | |
| USD | 5,432 | 1,692,114 | – | 1,454,484 |

Sensitivity analysis

The following table details the Group's and Company's sensitivity to a 10% increase and decrease in the RMB against the relevant foreign currencies. 10% is the sensitivity rate used when reporting foreign currency risk internally to key management personnel and represents management's assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the period end for a 10% change in foreign currency rates.

If the relevant foreign currency weakens by 10% against the functional currency of each group entity, profit before tax will increase/(decrease) by:

| | Group | | Company | |
|------------|-----------------|-----------------|-----------------|-----------------|
| | 2025 RMB'000 | 2024 RMB'000 | 2025 RMB'000 | 2024 RMB'000 |
| USD | (7,487) | 155,624 | (5,572) | 134,534 |

If the relevant foreign currency strengthens by 10% against the functional currency of each group entity, profit before tax will decrease/(increase) by the same amount above.

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37. FINANCIAL RISK MANAGEMENT (CONTINUED)

Financial risk factors (Continued)

(a) Market risk (Continued)

(ii) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of the Group's and Company's financial instruments will fluctuate because of changes in market interest rates. The Group's exposure to fair value interest rate risk related primarily to its fixed-rate borrowings and lease liabilities (Note 29). The Group's exposure to cash flow interest rate risk relates primarily to its variable-rate borrowings (Note 29).

The Group and Company currently do not have a specific policy to manage its interest rate risk and has not entered into any interest rate swaps to hedge against the exposure. However, the Group and Company will monitor the interest rate exposure and manage interest cost using a mix of fixed and variable-rate debts.

Sensitivity analysis

The sensitivity analyses below have been prepared based on the exposure to interest rates for the variable-rate borrowings and bank balances at the end of the reporting period and the stipulated change taking place at the beginning of the year and held constant throughout the reporting period in the case of instruments that have floating rates. A 50 basis point increase or decrease represents management's assessment of the reasonably possible change in interest rates on variable-rate borrowings.

If interest rates had been 50 basis points higher/lower, the decrease/increase on profit before tax will be:

| | Group | | Company | |
|-------------------|-----------------|-----------------|-----------------|-----------------|
| | 2025 RMB'000 | 2024 RMB'000 | 2025 RMB'000 | 2024 RMB'000 |
| Profit before tax | 41,675 | 43,114 | – | 4,175 |

(b) Credit risk

The Group's maximum exposure to credit risk which will cause a financial loss to the Group due to failure to discharge an obligation by the counterparties of the Group is arising from the carrying amounts of the respective recognised financial assets as stated in the consolidated statement of financial position.

Customers of the Group mainly consist of regional state-owned grid companies, local government and certain manufacturing companies whose production relies on the supply of electricity and steam by the Group. When selecting these manufacturing companies, the Group has adopted a policy of mainly dealing with creditworthy counterparties as a means of mitigating the risk of financial loss from defaults. In this regard, management considers the Group's credit risk is significantly reduced.

37. FINANCIAL RISK MANAGEMENT (CONTINUED)

Financial risk factors (Continued)

(b) Credit risk (Continued)

As at 31 December 2025, the Group had trade receivables due from 3 third-party customers (2024: 3) who individually accounted for 5% or more of the total balance of trade receivables amounted to RMB586,532,000 (2024: RMB575,944,000).

As at 31 December 2025, the Group had trade receivables due from 5 related parties (2024: 4 related parties) who individually accounted for 5% or more of the total balance of trade receivables due from related parties amounted to RMB4,086,000 (2024: RMB4,849,000).

The Company does not have any significant credit risk exposure to any single counterparty or any group of counterparties having similar characteristics except that the Company has significant non-trade receivables from 7 subsidiaries (2024: 7 subsidiaries) amounting to RMB2,486,303,000 (2024: RMB2,995,247,000) as at 31 December 2025. This represents advances made to the subsidiaries for purpose of capital expenditure fundings and working capital to other subsidiaries of the Group. Other than the above, there were no other significant receivables in the Company as at 31 December 2025 and 2024.

Receivables under service concession arrangements relate to consideration recoverable from certain governing bodies and agencies of the government of the PRC in respect of construction of WTE plants and are generally considered as having low risk of default.

Trade receivables and trade related amounts due from related parties and non-controlling interests

Loss allowance for trade receivables and trade related amounts due from related parties and non-controlling interests have been measured at an amount equal to lifetime ECL. Trade and bill receivables are mainly amounts due from local electrical power grid companies and local government sectors for the sale of electricity and waste treatment. Trade related amounts due from related parties and non-controlling interests are mainly from waste-to-energy operation business.

The rating-based method is used for the ECL on receivables from grantors, related parties, non-controlling interests and individuals, while the migration method is used for the ECL on receivables from other customer categories. The ECL on trade balances are estimated by reference to past default experience of the debtor and an analysis of the debtor's current financial position, adjusted for factors that are specific to the debtors, general economic conditions of the industry in which the debtors operate and an assessment of both the current as well as the forward-looking macroeconomic factors, such as GDP and CPI, affecting the ability of the debtors to settle the receivables.

There has been no change in the estimation techniques or significant assumptions made during the current reporting period.

Notes to the Financial Statements

Year ended 31 December 2025

37. FINANCIAL RISK MANAGEMENT (CONTINUED)

Financial risk factors (Continued)

(b) Credit risk (Continued)

Trade receivables and trade related amounts due from related parties and non-controlling interests (Continued)

A trade receivable is written off when there is information indicating that the debtor is in severe financial difficulty and there is no realistic prospect of recovery, e.g. when the debtor has been placed under liquidation or has entered into bankruptcy proceedings.

The following is an aged analysis of trade receivables and bills receivable due from third parties at the end of the reporting period, net of loss allowance for trade and bill receivables:

| | Group | |
|---------------------|------------------|-----------------|
| | 2025 RMB'000 | 2024 RMB'000 |
| Current | 1,760,415 | 1,739,059 |
| Within 60 days | 109,018 | 93,439 |
| 60 days to 90 days | 69,777 | 59,801 |
| 90 days to 120 days | 75,887 | 91,651 |
| Over 120 days | 739,891 | 632,913 |
| | 2,754,988 | 2,616,863 |

The following is an aged analysis of trade receivables due from related parties at the end of the reporting period:

| | 2025 | 2024 |
|----------------|---------------|---------|
| | RMB'000 | RMB'000 |
| Current | 15,358 | 13,297 |
| 0 to 90 days | – | 86 |
| 91 to 120 days | – | 86 |
| Over 120 days | 3,511 | 4,858 |
| | 18,869 | 18,327 |

37. FINANCIAL RISK MANAGEMENT (CONTINUED)

Financial risk factors (Continued)

(b) Credit risk (Continued)

Trade receivables and trade related amounts due from related parties and non-controlling interests (Continued)

The following is an aged analysis of trade receivables due from non-controlling interests at the end of the reporting period:

| | 2025 | 2024 |
|----------------|----------------|----------------|
| | RMB'000 | RMB'000 |
| Current | 17,410 | 27,465 |
| 0 to 90 days | 9,466 | 7,455 |
| 91 to 120 days | 11,579 | 2,558 |
| Over 120 days | 34,610 | 22,449 |
| | 73,065 | 59,927 |

For the financial years ended 31 December 2025 and 2024, the trade receivables have been assessed based on lifetime ECL and loss allowance was recognised for trade receivables that are credit impaired.

Other receivables and non-trade related amounts due from related parties and non-controlling interests

For purpose of impairment assessment, other receivables and non-trade related amounts due from related parties and non-controlling interests are considered to have low credit risk as they are not due for payment at the end of the reporting period and there has been no significant increase in the risk of default on the receivables since initial recognition.

In determining the ECL, management has estimated the loss allowance on other receivables and non-trade related amounts due from related parties and non-controlling interests at an amount equal to 12-month ECL, taking into account the historical default experience and the financial position of the counterparties, adjusted for factors that are specific to the debtors and general economic conditions of the industry in which the debtors operate, in estimating the probability of default of each these financial assets and the loss upon default.

There has been no change in the estimation techniques or significant assumptions made during the current reporting period in assessing the loss allowance for other receivables.

For the financial years ended 31 December 2025 and 2024, other receivables and non-trade related amounts due from related parties and non-controlling interests have been assessed based on 12-month ECL individually and are not credit impaired.

Notes to the Financial Statements

Year ended 31 December 2025

37. FINANCIAL RISK MANAGEMENT (CONTINUED)

Financial risk factors (Continued)

(b) Credit risk (Continued)

Cash and cash equivalents and pledged bank deposits

The Group's and the Company's credit risk on cash and cash equivalents and pledged bank deposits is limited because the counterparties are banks with good reputation.

Credit risk exposure and significant credit risk concentration

The Group develops and maintains its credit risk grading to categorise exposures according to their degree of risk of default. The Group uses its trading records to rate its major customers and other debtors. The Group does not hold any collateral to cover its credit risks associated with its financial assets.

The Group's current credit risk framework comprises the following categories:

| Category | Description | Basis for recognising ECL |
|------------|---|------------------------------------|
| Performing | The counterparty has a low risk of default and does not have any past-due amounts. | 12-month ECL |
| Doubtful | Amount is more than 30 days past due or there has been a significant increase in credit risk since initial recognition. | Lifetime ECL – not credit-impaired |
| In default | Amount is more than 90 days past due or there is evidence indicating the asset is credit impaired. | Lifetime ECL – credit-impaired |
| Write-off | There is evidence indicating that the debtor is in severe financial difficulty and the Group has no realistic prospect of recovery. | Amount is written off |

The movements in credit loss allowance are as follows:

| | Trade receivables RMB'000 | Other receivables RMB'000 | Service concession receivables RMB'000 | Total RMB'000 |
|--|------------------------------|------------------------------|---|------------------|
| Group | | | | |
| 2025 | | | | |
| Beginning of financial year | 52,475 | 24,053 | – | 76,528 |
| (Reversal of loss allowance)/Loss allowance recognised | (4,400) | (1,951) | 1,850 | (4,501) |
| End of financial year | 48,075 | 22,102 | 1,850 | 72,027 |

37. FINANCIAL RISK MANAGEMENT (CONTINUED)

Financial risk factors (Continued)

(b) Credit risk (Continued)

| | Trade receivables RMB'000 | Other receivables RMB'000 | Pledged bank deposits RMB'000 | Total RMB'000 |
|---|---------------------------------|---------------------------------|-------------------------------------|------------------|
| 2024 | | | | |
| Beginning of financial year | 102,664 | 44,801 | 37,206 | 184,671 |
| Loss allowance recognised/(Reversal of loss allowance) | 13,797 | 5,478 | (2,124) | 17,151 |
| Disposal of subsidiaries | (63,986) | (26,226) | (35,082) | (125,294) |
| End of financial year | <u>52,475</u> | <u>24,053</u> | <u>–</u> | <u>76,528</u> |

The assessment of the credit quality and exposure to credit risk of the Group's and Company's trade and other receivables, amounts due from non-controlling interests, related parties and service concession receivables have been disclosed in Notes 15, 17 and 18 to the financial statements respectively. The tables below detail the credit quality of the Group's financial assets, as well as maximum exposure to credit risk by credit risk rating grades:

| | Note | Internal credit rating | 12-month or lifetime ECL | Gross carrying amount RMB'000 | Loss allowance RMB'000 | Net carrying amount RMB'000 |
|---|------|---------------------------|--|--|------------------------------|-----------------------------------|
| Group | | | | | | |
| 2025 | | | | | | |
| Trade and bills receivables | 15 | (i) | Lifetime ECL (simplified approach) | 2,803,063 | (48,075) | 2,754,988 |
| Other receivables | 15 | Performing | 12-month ECL | 326,209 | (3,035) | 323,174 |
| Trade amounts due from non-controlling interests | 16 | (i) | Lifetime ECL (simplified approach) | 73,065 | – | 73,065 |
| Non-trade amounts due from non-controlling interests ⁽ⁱⁱ⁾ | 16 | In default | Lifetime ECL – credit-impaired | 19,067 | (19,067) | – |
| Trade amounts due from related parties | 17 | (i) | Lifetime ECL (simplified approach) | 18,869 | – | 18,869 |
| Non-trade amounts due from related parties ⁽ⁱⁱⁱ⁾ | 17 | Performing | 12-month ECL | 249,794 | – | 249,794 |
| Service concession receivables | 18 | Performing | 12-month ECL | 745,719 | (1,850) | 743,869 |
| Pledged bank deposits | 13 | Performing | 12-month ECL | 1,544,355 | – | 1,544,355 |
| | | | | | <u>(72,027)</u> | |

Notes to the Financial Statements

Year ended 31 December 2025

37. FINANCIAL RISK MANAGEMENT (CONTINUED)

Financial risk factors (Continued)

(b) Credit risk (Continued)

| | Note | Internal credit rating | 12-month or lifetime ECL | Gross carrying amount RMB'000 | Loss allowance RMB'000 | Net carrying amount RMB'000 |
|--|------|------------------------|------------------------------------|----------------------------------|---------------------------|--------------------------------|
| 2024 | | | | | | |
| Trade and bills receivables | 15 | (i) | Lifetime ECL (simplified approach) | 2,669,338 | (52,475) | 2,616,863 |
| Other receivables | 15 | Performing | 12-month ECL | 354,431 | (5,275) | 349,156 |
| Trade amounts due from non-controlling interests | 16 | (i) | Lifetime ECL (simplified approach) | 59,927 | – | 59,927 |
| Non-trade amounts due from non-controlling interests ⁽ⁱⁱ⁾ | 16 | In default | Lifetime ECL – credit-impaired | 18,778 | (18,778) | – |
| Trade amounts due from related parties | 17 | (i) | Lifetime ECL (simplified approach) | 18,327 | – | 18,327 |
| Non-trade amounts due from related parties ⁽ⁱⁱⁱ⁾ | 17 | Performing | 12-month ECL | 247,958 | – | 247,958 |
| Service concession receivables | 18 | Performing | 12-month ECL | 764,409 | – | 764,409 |
| Pledged bank deposits | 13 | Performing | 12-month ECL | 1,666,096 | – | 1,666,096 |
| | | | | | <u>(76,528)</u> | |

37. FINANCIAL RISK MANAGEMENT (CONTINUED)

Financial risk factors (Continued)

(b) Credit risk (Continued)

| | Note | Internal credit rating | 12-month or lifetime ECL RMB'000 | Gross carrying amount RMB'000 | Loss allowance RMB'000 | Net carrying amount RMB'000 |
|---------------------------------|------|------------------------|----------------------------------|-------------------------------|------------------------|-----------------------------|
| Company | | | | | | |
| 2025 | | | | | | |
| Amount due from subsidiaries | 15 | Performing | 12-month ECL | 2,486,303 | – | 2,486,303 |
| Amount due from related parties | 17 | Performing | 12-month ECL | 816 | – | 816 |
| | | | | | – | |
| | | | | | – | |
| 2024 | | | | | | |
| Amount due from subsidiaries | 15 | Performing | 12-month ECL | 2,995,247 | – | 2,995,247 |
| Amount due from related parties | 17 | Performing | 12-month ECL | 796 | – | 796 |
| Pledged bank deposits | 13 | Performing | 12-month ECL | 29,656 | – | 29,656 |
| | | | | | – | |
| | | | | | – | |

- (i) For trade related balances, the Group has applied the simplified approach in IFRS 9 to measure the loss allowance at lifetime ECL. The Group determines the ECL on these items based on historical credit loss experience based on the past due status of the debtors, adjusted as appropriate to reflect current conditions and estimates of future economic conditions. Notes 15, 16 and 17 include further details on the loss allowance for these receivables. Based on the assessment, management is of the view that the ECL of trade balances non-controlling interests and related parties is insignificant as the credit risk of these parties are low.
- (ii) For the financial years ended 31 December 2025 and 2024, the internal credit rating of non-trade amounts due from non-controlling interests are "In default", due to financial difficulties encountered by the non-controlling interests.
- (iii) Management estimates the loss allowance on non-trade amounts due from related parties at an amount equal to 12-month ECL. The ECL estimate takes into account the historical default experience, current financial conditions of the related parties and the future prospects of the industry of each related parties. Based on the assessment, management is of the view that the ECL is insignificant as the credit risk of related parties are low.

(c) Liquidity risk

To manage the liquidity risk, the Group and the Company maintain a level of cash and cash equivalents considered adequate by management to finance the Group's and the Company's operations. Management monitors the level of bank borrowings and ensures compliance with loan undertakings. The Group and the Company also rely on borrowings and amounts due to related parties for liquidity requirements. The directors believe the Group and the Company have sufficient resources to continue its operational existence for the foreseeable future.

Notes to the Financial Statements

Year ended 31 December 2025

37. FINANCIAL RISK MANAGEMENT (CONTINUED)

Financial risk factors (Continued)

(c) Liquidity risk (Continued)

Liquidity and interest risk tables

The table below analyses non-derivative financial liabilities of the Group and the Company into relevant maturity groupings based on the remaining period from the end of the reporting period to the contractual maturity date. The table includes both interest and principal cash flows. The undiscounted cash flows column represents the possible future cash flows attributable to the instrument included in the maturity analysis which is not included in the carrying amount of the financial liability on the statement of financial position.

| Group | Weighted | On demand, | | | Undiscounted | Carrying |
|---|---------------|------------------|------------------|------------------|-------------------|-------------------|
| | average | or less than | | | | |
| | effective | 1 year | 1 – 5 years | >5 years | | closing |
| | interest rate | | | | | balance |
| | % | RMB'000 | RMB'000 | RMB'000 | RMB'000 | RMB'000 |
| At 31 December 2025 | | | | | | |
| Non-derivative financial liabilities | | | | | | |
| Trade and other payables* | – | 1,664,702 | – | – | 1,664,702 | 1,664,702 |
| Amounts due to related parties | – | 15,426 | – | – | 15,426 | 15,426 |
| Borrowings | 2.91 | 4,827,959 | 4,354,237 | 4,388,514 | 13,570,710 | 12,175,768 |
| Amount due to non-controlling interests | – | 5,020 | – | – | 5,020 | 5,020 |
| Lease liabilities | 3.53 | 2,932 | 1,537 | – | 4,469 | 4,326 |
| | | 6,516,039 | 4,355,774 | 4,388,514 | 15,260,327 | 13,865,242 |
| At 31 December 2024 | | | | | | |
| Non-derivative financial liabilities | | | | | | |
| Trade and other payables* | – | 1,432,373 | – | – | 1,432,373 | 1,432,373 |
| Amounts due to related parties | – | 8,514 | – | – | 8,514 | 8,514 |
| Borrowings | 3.81 | 5,605,210 | 4,479,480 | 3,649,192 | 13,733,882 | 12,226,532 |
| Amount due to non-controlling interests | – | 5,020 | – | – | 5,020 | 5,020 |
| Lease liabilities | 4.48 | 1,745 | 313 | – | 2,058 | 2,001 |
| | | 7,052,862 | 4,479,793 | 3,649,192 | 15,181,847 | 13,674,440 |

* includes trade payables, construction and equipment payables, accrued expenses, other payables and deposits received from suppliers.

37. FINANCIAL RISK MANAGEMENT (CONTINUED)

Financial risk factors (Continued)

(c) Liquidity risk (Continued)

| Company | Weighted | On demand, | | | Undiscounted | Carrying |
|---|---------------|------------------|-------------|----------|------------------|------------------|
| | average | or less than 1 | | | | |
| | effective | year | 1 – 5 years | >5 years | | closing |
| | interest rate | | | | | balance |
| | % | RMB'000 | RMB'000 | RMB'000 | RMB'000 | RMB'000 |
| At 31 December 2025 | | | | | | |
| Non-derivative financial liabilities | | | | | | |
| Other payables | – | 3,202 | – | – | 3,202 | 3,202 |
| Amount due to subsidiaries | – | 85,885 | – | – | 85,885 | 85,885 |
| Borrowings | 2.23 | 1,191,572 | – | – | 1,191,572 | 1,184,398 |
| | | 1,280,659 | – | – | 1,280,659 | 1,273,485 |
| At 31 December 2024 | | | | | | |
| Non-derivative financial liabilities | | | | | | |
| Other payables | – | 6,385 | – | – | 6,385 | 6,385 |
| Amount due to subsidiaries | – | 1,980,630 | – | – | 1,980,630 | 1,980,630 |
| Borrowings | 5.63 | 1,480,935 | – | – | 1,480,935 | 1,454,484 |
| | | 3,467,950 | – | – | 3,467,950 | 3,441,499 |

As at 31 December 2024, the remaining period of the derivative financial instruments held by the Group and the Company was within one year. The Group and the Company did not hold derivatives as at 31 December 2025.

(d) Capital risk

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern and to maintain an optimal capital structure so as to maximise shareholder value. In order to maintain or achieve an optimal capital structure, the Group may adjust the amount of dividend payments, return capital to shareholders, issue new shares, obtain new borrowings or sell assets to reduce borrowings. The Group's and the Company's current strategy remains unchanged from the previous financial year.

The Group monitors capital based on a net debt to total equity ratio. The net debt to total equity ratio is calculated as net debt divided by total equity. Net debt is calculated as total borrowings less cash and cash equivalents and pledged bank deposits for borrowings. Total equity comprises share capital, share premium, other reserves, retained profits/(accumulated losses), non-controlling interests and treasury shares.

Notes to the Financial Statements

Year ended 31 December 2025

37. FINANCIAL RISK MANAGEMENT (CONTINUED)

Financial risk factors (Continued)

(d) Capital risk (Continued)

| | Group | | Company | |
|--------------------------|-------------------|------------|------------------|-----------|
| | 31 December | | 31 December | |
| | 2025 | 2024 | 2025 | 2024 |
| | RMB'000 | RMB'000 | RMB'000 | RMB'000 |
| Net debt | 10,159,897 | 10,018,401 | 1,124,501 | 1,431,378 |
| Total equity | 8,208,643 | 7,714,887 | 1,880,227 | 1,477,388 |
| Net debt to equity ratio | 124% | 130% | 60% | 97% |

The Group and the Company are in compliance with all externally imposed capital requirements for the financial years ended 31 December 2025 and 2024.

(e) Fair value measurements

The fair value of financial assets and financial liabilities are determined in accordance with generally accepted pricing models based on discounted cash flow analysis or using prices or rates from observable current market transactions as input. The fair values of derivatives assets and liabilities (forward exchange contracts) are based on banks' quotes.

Management considers the carrying amounts of the financial assets and financial liabilities recorded at amortised cost in the consolidated financial statements approximate their fair values at the end of the reporting period.

37. FINANCIAL RISK MANAGEMENT (CONTINUED)

Financial risk factors (Continued)

(e) Fair value measurements (Continued)

The carrying amount of the different categories of financial instruments are as follows:

| | Group | | Company | |
|---|-------------------|------------|------------------|-----------|
| | 31 December | | 31 December | |
| | 2025 | 2024 | 2025 | 2024 |
| | RMB'000 | RMB'000 | RMB'000 | RMB'000 |
| Assets | | | | |
| Financial assets at amortised cost | 6,219,570 | 6,323,117 | 2,547,016 | 3,105,309 |
| Derivative financial assets | – | 11,140 | – | 8,711 |
| Liabilities | | | | |
| Financial liabilities at amortised cost | 13,865,242 | 13,674,440 | 1,273,485 | 3,441,499 |

As at end of 31 December 2025, the fair value measurements of the Group's and the company's derivative financial assets is classified within Level 2 of the fair value hierarchy.

38. SEGMENT INFORMATION

The Group's management includes the Executive Directors and the leaders of each business unit. The Group's management has reviewed and approved reports from the Group's business unit, which are used to determine the operating segments, make strategic decisions, allocate resources and assess performance.

The Group's management considers the business from a business segment perspective. Specifically, the group's reportable segment and operating segments are as follows:

- (i) Waste-to-energy project construction and operation comprise sales of electricity and steam, waste treatment, construction services provided and financial income under service concession.
- (ii) Project technical and management service, equipment selection and sale and EMC business comprise service income.

Notes to the Financial Statements

Year ended 31 December 2025

38. SEGMENT INFORMATION (CONTINUED)

(a) Segment revenue and profit

The following is an analysis of the Group's revenue and results from continuing operations by reportable and operating segment:

| | Waste-to- energy project construction and operation RMB'000 | Project technical and management service, equipment selection and sale and EMC business RMB'000 | Total RMB'000 |
|--|---|---|------------------|
| 2025 | | | |
| Segment revenue | | | |
| External revenue – non-related parties | 3,775,278 | 9,036 | 3,784,314 |
| External revenue – related parties (Note 4) | – | 556 | 556 |
| Inter-segment revenue | – | 263,599 | 263,599 |
| | 3,775,278 | 273,191 | 4,048,469 |
| Elimination | – | (263,599) | (263,599) |
| Revenue | 3,775,278 | 9,592 | 3,784,870 |
| Cost of inventories recognised as expense | 676,892 | 619 | 677,511 |
| Employee compensation | 400,441 | 5,373 | 405,814 |
| Depreciation and amortisation | 812,242 | 4,098 | 816,340 |
| Segment profit | 1,396,406 | 1,861 | 1,398,267 |
| Government grants and value added tax refund | 127,540 | 449 | 127,989 |
| Loss on disposal of property, plant and equipment | (253) | – | (253) |
| Impairment loss on advances to suppliers | (11,909) | – | (11,909) |
| Reversal of loss allowance on financial assets | | | 4,501 |
| Foreign exchange loss | | | (33,475) |
| Other income and other gain/(loss) | | | 63,116 |
| Loss on change in fair value of derivative financial instruments | | | (12,382) |
| Administrative expenses | | | (262,020) |
| Finance costs | | | (348,409) |
| Share of loss of associates | | | (53) |
| Share of profit of joint ventures | | | 8,324 |
| Profit before tax | | | 933,696 |

38. SEGMENT INFORMATION (CONTINUED)

(a) Segment revenue and profit (Continued)

| | Waste-to- energy project construction and operation RMB'000 | Project technical and management service, equipment selection and sale and EMC business RMB'000 | Total RMB'000 |
|--|---|---|------------------|
| 2024 | | | |
| Segment revenue | | | |
| External revenue – non-related parties | 3,718,747 | 10,954 | 3,729,701 |
| External revenue – related parties (Note 4) | – | 1,373 | 1,373 |
| Inter-segment revenue | – | 362,393 | 362,393 |
| | 3,718,747 | 374,720 | 4,093,467 |
| Elimination | – | (362,393) | (362,393) |
| Revenue | 3,718,747 | 12,327 | 3,731,074 |
| Cost of inventories recognised as expense | 750,864 | 752 | 751,616 |
| Employee compensation | 382,152 | 6,652 | 388,803 |
| Depreciation and amortisation | 772,110 | 11,544 | 783,654 |
| Segment profit | 1,335,010 | 142 | 1,335,152 |
| Government grants and value added tax refund | 129,115 | 585 | 129,700 |
| Gain on disposal of property, plant and equipment | 131 | – | 131 |
| Loss on disposal of subsidiaries | (31,317) | – | (31,317) |
| Impairment loss on property, plant and equipment | (2,674) | – | (2,674) |
| Impairment loss on prepayments | (9,152) | – | (9,152) |
| Foreign exchange loss | | | (24,616) |
| Gains on change in fair value of derivative financial instruments | | | 33,953 |
| Other income and other gain/(loss) | | | 121,309 |
| Administrative expenses | | | (268,818) |
| Loss allowance recognised on financial assets | | | (17,151) |
| Finance costs | | | (439,339) |
| Share of loss of associates | | | (53) |
| Share of profit of joint ventures | | | 2,430 |
| Profit before tax | | | 829,555 |

The accounting policies of the reportable segments are the same as those applied by the group.

Notes to the Financial Statements

Year ended 31 December 2025

38. SEGMENT INFORMATION (CONTINUED)

(b) Segment assets

The following is an analysis of the Group's assets by reportable and operating segment.

| | Waste-to- energy project construction and operation RMB'000 | Project technical and management service, equipment selection and sale and EMC business RMB'000 | Total RMB'000 |
|---------------------------|--|--|--------------------------|
| 2025 | | | |
| Segment assets | 20,810,045 | 429,698 | 21,239,743 |
| Unallocated | | | <u>2,978,793</u> |
| Consolidated total assets | | | <u>24,218,536</u> |
| 2024 | | | |
| Segment assets | 19,333,182 | 636,261 | 19,969,443 |
| Unallocated | | | <u>3,137,635</u> |
| Consolidated total assets | | | <u>23,107,078</u> |

All assets are allocated to reportable segments other than investments in joint ventures and associates, other tax recoverable, pledged bank deposits, cash and cash equivalents and the non-trade amounts due from related parties.

(c) Segment liabilities

The following is an analysis of the Group's liabilities by reportable and operating segment.

| | Waste-to- energy project construction and operation RMB'000 | Project technical and management service, equipment selection and sale and EMC business RMB'000 | Total RMB'000 |
|--------------------------------|--|--|--------------------------|
| 2025 | | | |
| Segment liabilities | 13,897,232 | 823,853 | 14,721,085 |
| Unallocated | | | <u>1,288,808</u> |
| Consolidated total liabilities | | | <u>16,009,893</u> |
| 2024 | | | |
| Segment liabilities | 13,608,238 | 622,838 | 14,231,076 |
| Unallocated | | | <u>1,161,115</u> |
| Consolidated total liabilities | | | <u>15,392,191</u> |

38. SEGMENT INFORMATION (CONTINUED)

(c) Segment liabilities (Continued)

All liabilities are allocated to reportable segments other than income tax liabilities, other tax liabilities, deferred tax liabilities and the non-trade related balances due to related parties and non-controlling interests.

(d) Information about major customers

Waste-to-energy project construction and services

Customers of the Group mainly consist of regional state-owned grid companies, local government environmental sectors and certain manufacturing companies whose production relies on the supply of electricity and steam by the Group.

In 2025 and 2024, no single customer accounted for 10% or more of the Group's revenue.

Project technical and management services, equipment selection and sale and EMC business

In 2025 and 2024, no single customer accounted for 10% or more of the Group's revenue.

(e) Geographical information

The Group's operations are mainly located in the PRC. The Group's revenue from external customers and information about its non-current assets by geographical location of the assets are detailed below:

| | Revenue | Non-current |
|-------------|------------------|--------------------|
| | RMB'000 | assets |
| | RMB'000 | RMB'000 |
| 2025 | | |
| PRC | 3,784,870 | 17,796,164 |
| Indonesia | – | 527,305 |
| Others | – | 30,709 |
| | 3,784,870 | 18,354,178 |
| 2024 | | |
| PRC | 3,731,074 | 16,750,359 |
| Indonesia | – | 203,419 |
| Others | – | 27,937 |
| | 3,731,074 | 16,981,715 |

39. AUTHORISATION OF FINANCIAL STATEMENTS

These financial statements were authorised for issue in accordance with a resolution of the Board of Directors of Zheneng Jinjiang Environment Holding Company Limited on 10 April 2026.

Statistics of Shareholdings

As at 18 March 2026

| | | |
|--|---|--|
| Class of shares | : | Ordinary shares of US\$0.00001 each |
| Authorised share capital | : | US\$50,000.00 divided into 5,000,000,000 ordinary shares of par value US\$0.00001 each |
| Issued and fully paid-up capital (including Treasury Shares) | : | Aggregate of US\$10,000.00, RMB748,000,000.00 and S\$316,380,235.00 |
| Number of Ordinary Shares issued (excluding Treasury Shares) | : | 1,434,120,500 |
| Number/Percentage of Treasury Shares | : | 19,904,200 (1.369%) |
| Voting rights | : | One vote per share |

The Company has no subsidiary holdings.

DISTRIBUTION OF SHAREHOLDINGS

| Size of Shareholding | Number of Shareholders | % | Number of Shares | % |
|----------------------|------------------------|--------|------------------|--------|
| 100 – 1,000 | 87 | 19.82 | 74,700 | 0.01 |
| 1,001 – 10,000 | 147 | 33.49 | 838,600 | 0.06 |
| 10,001 – 1,000,000 | 188 | 42.82 | 15,811,900 | 1.10 |
| 1,000,001 and above | 17 | 3.65 | 1,417,395,300 | 98.83 |
| | 439 | 100.00 | 1,434,120,500 | 100.00 |

TWENTY LARGEST SHAREHOLDERS AS AT 18 MARCH 2026

| No. | Name of Shareholders | Number of Shares | % |
|-----|--|----------------------|--------------|
| 1. | RAFFLES NOMINEES (PTE.) LIMITED | 459,189,000 | 32.02 |
| 2. | UOB KAY HIAN PRIVATE LIMITED | 441,827,075 | 30.81 |
| 3. | BANK OF CHINA NOMINEES (PTE) LTD | 214,000,000 | 14.92 |
| 4. | TIGER BROKERS (SINGAPORE) PTE. LTD. | 180,739,674 | 12.60 |
| 5. | PHILLIP SECURITIES PTE LTD | 68,957,980 | 4.81 |
| 6. | CITIBANK NOMINEES SINGAPORE PTE LTD | 13,347,100 | 0.93 |
| 7. | MOOMOO FINANCIAL SINGAPORE PTE. LTD. | 13,007,371 | 0.91 |
| 8. | WANG YUANLUO | 5,140,000 | 0.36 |
| 9. | ABN AMRO CLEARING BANK N.V. | 4,704,800 | 0.33 |
| 10. | DBS NOMINEES (PRIVATE) LIMITED | 4,672,800 | 0.33 |
| 11. | UNITED OVERSEAS BANK NOMINEES (PRIVATE) LIMITED | 2,105,200 | 0.15 |
| 12. | WANG RUIHONG | 2,100,000 | 0.15 |
| 13. | WANG WUZHONG | 1,993,300 | 0.14 |
| 14. | GOH BEE LAN | 1,900,000 | 0.13 |
| 15. | E HONGBIAO | 1,260,000 | 0.09 |
| 16. | XU YONGQIANG | 1,260,000 | 0.09 |
| 17. | LIM PUAY TIANG | 1,191,000 | 0.08 |
| 18. | LIM JOO BOON | 500,000 | 0.03 |
| 19. | ZHOU RONGQIN | 500,000 | 0.03 |
| 20. | CGS INTERNATIONAL SECURITIES SINGAPORE PTE. LTD. | 417,300 | 0.03 |
| | TOTAL | 1,418,812,600 | 98.94 |

PERCENTAGE OF SHAREHOLDING IN PUBLIC'S HANDS

As at 18 March 2026, 16.36% of the Company's shares are held in the hands of the public. Accordingly, the Company has complied with Rule 723 of the Listing Manual of the SGX-ST.

SUBSTANTIAL SHAREHOLDERS AS AT 18 MARCH 2026

(As recorded in the Register of Substantial Shareholders)

| | Direct Interest | | Deemed Interest ⁽²⁾ | |
|---|-----------------|------------------|--------------------------------|------------------|
| | No. of Shares | % ⁽¹⁾ | No. of Shares | % ⁽¹⁾ |
| Zhejiang Energy Hong Kong Holding Limited ⁽³⁾ | – | – | 430,000,000 | 29.98 |
| Zhejiang Zheneng Fuel Group Co., Ltd. ⁽⁴⁾ | – | – | 430,000,000 | 29.98 |
| Zhejiang Energy International Limited ⁽⁴⁾ | – | – | 430,000,000 | 29.98 |
| Zhejiang Provincial Energy Group Co., Ltd. ⁽⁴⁾ | – | – | 430,000,000 | 29.98 |
| Win Charm Limited ⁽⁵⁾ | – | – | 372,560,575 | 25.98 |
| Hangzhou Zhengcai Holding Group Co., Ltd. ⁽⁶⁾ | – | – | 372,560,575 | 25.98 |
| Hangzhou Jinjiang Group Co., Ltd. ⁽⁷⁾ | – | – | 372,560,575 | 25.98 |
| Dou Zhenggang ⁽⁸⁾ | – | – | 372,560,575 | 25.98 |
| Wei Xuefeng ⁽⁹⁾ | – | – | 372,560,575 | 25.98 |
| Zhejiang Hengjia Holding Co., Ltd. ⁽¹⁰⁾ | – | – | 372,560,575 | 25.98 |
| Dou Baibing ⁽¹¹⁾ | – | – | 372,560,575 | 25.98 |
| Hangzhou Yande Industrial Co., Ltd. ⁽¹²⁾ | – | – | 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 | – | – |
| Jee Up Enterprises Limited ⁽¹³⁾ | – | – | 394,620,574 | 27.52 |
| Huang Bohao ⁽¹³⁾ | – | – | 394,620,574 | 27.52 |

Notes:

- (1) Based on 1,434,120,500 Shares in issue as at 18 March 2026.
- (2) Deemed interests refer to interests determined pursuant to Section 4 of the Securities and Futures Act ("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. is held as to 90% by the State-owned Assets Supervision and Administration Commission of the People's Government of Zhejiang Province and as to 10% by Zhejiang Provincial Department of Finance. Accordingly, each of Zhejiang Energy International Limited (浙江能源国际有限公司), Zhejiang Zheneng Fuel Group Co., Ltd. (浙江浙能燃料集团有限公司) and Zhejiang Provincial Energy Group Co., Ltd. (浙江省能源集团有限公司) are deemed to have an interest in the Shares in which Zhejiang Energy Hong Kong Holding Limited (浙江能源香港控股有限公司) has an interest by virtue of Section 4 of the SFA.
- (5) Win Charm Limited ("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 Limited ("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 Holding Group Co., Ltd. ("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) Hangzhou Jinjiang Group Co., Ltd. ("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.

Statistics of Shareholdings

As at 18 March 2026

- (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.
- (9) Wei Xuefeng, who is Dou Zhenggang's spouse, holds the entire registered capital of Zhejiang Hengjia Holding Co., Ltd. ("**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 Industrial Co., Ltd. ("**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 all 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.

Notice of Annual General Meeting

NOTICE IS HEREBY GIVEN that the Annual General Meeting (the “**AGM**” or “**Meeting**”) of Zheneng Jinjiang Environment Holding Company Limited (the “**Company**”) will be held at Suntec Singapore Convention & Exhibition Centre, 1 Raffles Boulevard, Suntec City, Level 3, Room 333, Singapore 039593 on Wednesday, 29 April 2026 at 10.00 a.m. for the following purposes:

AS ORDINARY BUSINESS

1. To receive and adopt the Directors’ Statement and the Audited Financial Statements of the Company for the financial year ended 31 December 2025 together with the Auditors’ Report thereon. **(Resolution 1)**
2. To declare a final dividend (tax not applicable) of 3.70 Singapore cents per ordinary share for the financial year ended 31 December 2025. **(Resolution 2)**
3. To re-elect the following Director of the Company retiring pursuant to Article 127 of the Company’s Articles of Association:

Mr Wei Dongliang **(Resolution 3)**
Dr Kan Yaw Kiong (Ernest) **(Resolution 4)**
Mr Liang Weiwen **(Resolution 5)**
Mr Jin Ruizhi **(Resolution 6)**
[See Explanatory Note (i)]
4. To approve the payment of Directors’ fees of S\$305,000 for the financial year ended 31 December 2025. [See Explanatory Note (ii)] **(Resolution 7)**
5. To re-appoint Messrs Deloitte & Touche LLP as the Company’s auditors and to authorise the Directors to fix their remuneration. **(Resolution 8)**

AS SPECIAL BUSINESS

To consider and, if thought fit, to pass the following resolutions as ordinary resolutions, with or without modifications:

6. “**APPOINTMENT OF DIRECTOR**”

That Ms Low Penny be appointed as a Director of the Company to hold office with effect from the conclusion of this AGM.”

[See Explanatory Note (iii)]

(Resolution 9)

Notice of Annual General Meeting

7. "THE PROPOSED RENEWAL OF THE GENERAL MANDATE FOR INTERESTED PERSON TRANSACTIONS

That:

- (a) approval be and is hereby given for the purposes of Chapter 9 of the Listing Manual ("**Chapter 9**") of the Singapore Exchange Securities Trading Limited ("**SGX-ST**"), for the Company, its subsidiaries and associated companies that are considered to be "entities at risk" (as that term is used in Chapter 9), or any of them to enter into any of the transactions falling within the types of Mandated Transactions described in the Appendix 2 to the Notice of Annual General Meeting dated 14 April 2026 (the "**Appendix 2**") with any party who is of the class of Mandated Interested Persons described in the Appendix 2, provided that such transactions are made on normal commercial terms and in accordance with the review procedures for such interested person transactions;
- (b) the approval given in paragraph (a) above (the "**IPT General Mandate**") shall, unless revoked or varied by the Company in general meeting, continue in force until the conclusion of the next annual general meeting of the Company; and
- (c) the Directors of the Company and/or any of them be and are and/or is hereby authorised to complete and do all such acts and things (including executing such documents as may be required) as they and/or he may consider expedient or necessary or in the interests of the Company to give effect to the transactions contemplated and/or authorised by this Resolution."

[See Explanatory Note (iv)]

(Resolution 10)

On behalf of the Board

Wei Dongliang
Executive Chairman

14 April 2026

Explanatory Notes:

- (i) Resolution 4 proposed in item 3 above is to re-elect Dr Kan Yaw Kiong (Ernest) as a Director of the Company. Dr Kan Yaw Kiong (Ernest), upon re-election as a Director of the Company, will be considered independent for the purpose of Rule 704(8) of the Listing Manual of the SGX-ST.

Resolution 5 proposed in item 3 above is to re-elect Mr Liang Weiwen as a Director of the Company. Mr Liang Weiwen, upon re-election as a Director of the Company, will be considered non-independent for the purpose of Rule 704(8) of the Listing Manual of the SGX-ST.

The profiles of Mr Wei Dongliang, Dr Kan Yaw Kiong (Ernest), Mr Liang Weiwen, and Mr Jin Ruizhi can be found under the sections entitled "Board of Directors" and "Supplemental Information on Directors pursuant to Rule 720(6) of the Listing Manual of the SGX-ST" of the Company's Annual Report for the financial year ended 31 December 2025 ("**Annual Report 2025**").

- (ii) Resolution 7 proposed in item 4 above, if passed, will facilitate the payment of Directors' fees to the Independent Directors who held office for the financial year ended 31 December 2025 ("**FY2025**").
- (iii) Resolution 9 proposed in item 6 above, if passed, is to appoint Ms Low Penny ("**Ms Low**") as a Director of the Company pursuant to Article 130 of the Company's Articles of Association.

The Board, having considered the recommendation of the Nominating Committee ("**NC**") and having reviewed and considered the qualifications, expertise, suitability and independence of Ms Low as well as the diversity of the Board, is of the view that she has the requisite experience, knowledge and capabilities to assume the role and responsibilities as Independent Director of the Company. The Board considers Ms Low to be independent.

Notice of Annual General Meeting

Detailed information (including information as set out in Appendix 7.4.1 of the Listing Manual of the SGX-ST) of Ms Low pursuant to Rule 720(6) of the Listing Manual of the SGX-ST can be found under Appendix 1 to this Notice of AGM.

- (iv) Resolution 10 proposed in item 7 above, if passed, is to authorise the interested person transactions as described in the Appendix 2 and recurring in the year, and will empower the Directors to do all acts necessary to give effect to the IPT General Mandate. This authority will, unless revoked or varied by the Company in a general meeting, continue in force until the conclusion of the next annual general meeting of the Company or the date by which the next annual general meeting of the Company is required by law to be held, whichever is earlier. Please refer to the Appendix 2 to this Notice of AGM for more details.

Notes:

General

1. The AGM of the Company will be held in a wholly physical format at Suntec Singapore Convention & Exhibition Centre, 1 Raffles Boulevard, Suntec City, Level 3, Room 333, Singapore 039593 and there will be no option for Shareholders to participate virtually ("**Physical Meeting**").
2. Authenticated shareholders and proxy(ies) will be able to ask questions in person at the Physical Meeting. Arrangements have also been put in place to permit shareholders to submit their questions ahead of the AGM. Please refer to Notes 13 to 15 below for further details.
3. Live voting by poll will be conducted during the AGM for shareholders and proxy(ies) attending the Physical Meeting.
4. Printed copies of the Annual Report for FY2025 (inclusive of the Notice of AGM), the relevant proxy forms, and the Appendices to this Notice of AGM will be despatched to members, and electronic copies of which will be published and may be accessed on the SGX-ST's website at the URL: <https://www.sgx.com/securities/company-announcements> and on the Company's corporate website at the URL: <http://en.znjhj.com/info.html>.

Voting by Proxy

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

"Relevant intermediary" means:

- (a) a banking corporation licensed under the Banking Act 1970 of Singapore or a wholly-owned subsidiary of such a banking corporation, whose business includes the provision of nominee services and who holds shares in that capacity; or
 - (b) a person holding a capital markets services licence to provide custodial services under the Securities and Futures Act 2001 of Singapore and who holds shares in that capacity; or
 - (c) the Central Provident Fund Board established by the Central Provident Fund Act 1953 of Singapore (the "**CPF Act**"), in respect of shares purchased under the subsidiary legislation made under the CPF Act providing for the making of investments from the contributions and interest standing to the credit of members of the Central Provident Fund, if the Central Provident Fund Board holds those shares in the capacity of an intermediary pursuant to or in accordance with that subsidiary legislation.
7. A proxy need not be a member of the Company.
 8. The completed and signed Proxy Form must be submitted to the Company in the following manner:
 - (a) by 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 Sunday, 26 April 2026, **being not less than seventy-two (72) hours before the time appointed for the AGM**, 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.

Notice of Annual General Meeting

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.
11. An investor who holds shares under the Central Provident Fund ("CPF") Investment Scheme and/or Supplementary Retirement Scheme ("SRS") (as may be applicable) ("**Investor**") and wishes to vote the Chairman of the AGM as their proxy to vote on their behalf at the AGM, 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 AGM (i.e. 17 April 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 name in the Depository Register as at seventy-two (72) hours before the time appointed for holding the AGM, as certified by The Central Depository (Pte) Limited to the Company.

Submission of questions ahead of the AGM

13. Members (including the CPF and SRS Investors) may submit substantial and relevant questions relating to the resolutions to be tabled for approval at the AGM or the Company's businesses and operations ahead of the AGM, or during the AGM.
14. To submit the questions before the AGM, all questions must be submitted by 10.00 a.m. on 22 April 2026 ("**Cut-Off Time**") through any of 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 resolutions to be tabled for approval at the AGM or the Company's business and operations by publishing its responses to such questions, if any, on the Company's corporate website at the following URL: <http://en.znjhj.com/info.html>, and on SGXNet at following URL: <https://www.sgx.com/securities/company-announcements> no later than 10.00 a.m. on 24 April 2026 (i.e. at least forty-eight (48) hours prior to the deadline for submission of Proxy Forms), or otherwise at the AGM.

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 AGM. 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 AGM and/or any adjournment thereof, and/or submitting questions relating to the resolutions to be tabled for approval at the AGM 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 AGM (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the AGM (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.



浙能锦江环境
ZHENENG JINJIANG ENVIRONMENT

ZHENENG JINJIANG ENVIRONMENT HOLDING COMPANY LIMITED



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