

**ZHENENG JINJIANG ENVIRONMENT HOLDING COMPANY LIMITED**

浙能锦江环境控股有限公司

(Company Registration Number: 245144)

(Incorporated in the Cayman Islands)

(the “**Company**”)

**MINUTES OF ANNUAL GENERAL MEETING  
 (“AGM” OR “MEETING”)**

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<b>PLACE</b>	:	Suntec Singapore Convention & Exhibition Centre, 1 Raffles Boulevard, Suntec City, Level 3, Room 333, Singapore 039593
<b>DATE</b>	:	Wednesday, 29 April 2026
<b>TIME</b>	:	10.00 a.m.
<b>PRESENT</b>	:	Per the attendance list maintained by the Company.
<b>IN ATTENDANCE</b>	:	Per the attendance list maintained by the Company.
<b>CHAIRMAN</b>	:	Mr Wei Dongliang (“ <b>Mr Wei</b> ”)
<b>CHAIRMAN OF THE MEETING</b>	:	Mr Ang Swee Tian (“ <b>Mr Ang</b> ”)

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**INTRODUCTION AND QUORUM**

As a quorum of at least two (2) members of the Company was present, the Chairman declared the Meeting open and introduced the Board of Directors present at the Meeting.

**CORPORATE PRESENTATION**

The Chairman invited Mr Wang Ruihong, the Executive Deputy Chairman and Deputy General Manager, to give a presentation (“**Presentation**”) on the operational and financial highlights of the Company and its subsidiaries (collectively, the “**Group**”) for the financial year ended 31 December 2025 (“**FY2025**”). A copy of the Presentation is attached to these minutes as [Appendix 1](#).

**NOTICE OF MEETING**

The Chairman had nominated Mr Ang, the Lead Independent Director of the Company, to preside as Chairman of the Meeting in his place.

The Annual Report (inclusive of the Notice of AGM) and the Appendices to the Notice of AGM had been circulated to shareholders of the Company.

The Notice convening the Meeting was taken as read.

**VOTING BY WAY OF POLL**

The Chairman of the Meeting informed that he had been appointed as a proxy by some shareholders who had directed him to vote for or against, or to abstain from, certain motions for the Meeting, and would be voting in accordance with the wishes of such shareholders.

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All resolutions at the Meeting would be voted by way of poll which also complied with the requirement of the Listing Manual of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”) that all listed companies would have to conduct voting by poll for all general meetings.

The Chairman of the Meeting informed shareholders that Boardroom Corporate & Advisory Services Pte. Ltd. and DrewCorp Services Pte Ltd had been appointed as Polling Agent and Scrutineer, respectively.

Shareholders and validated proxies had been handed a poll voting slip and a green sticker at the registration desk. Observers had been assigned an orange sticker. As a rule, observers were not permitted to ask questions or vote at the Meeting.

To facilitate the administrative process for the conduct of the poll and in order not to disrupt the proceedings of the AGM, the Chairman of the Meeting directed the poll on all resolutions to be taken only after all the motions had been formally proposed.

#### **QUESTIONS AND ANSWERS**

It was noted that the Company had on 24 April 2026 published on the Company’s corporate website and SGXNET its responses to the questions relating to the resolutions to be tabled for approval at the AGM, which were received from Shareholders in advance of the AGM by the stipulated deadline of 10.00 a.m. (Singapore time) on 22 April 2026.

After addressing questions from the shareholders at the AGM which were substantial and relevant to the resolutions tabled for approval at the AGM or the Company’s businesses and operations, the Chairman of the Meeting then proceeded with the agenda of the Meeting. The summary of questions and answers at the AGM is attached to these minutes as Appendix 2.

#### **ORDINARY BUSINESS**

**ORDINARY RESOLUTION 1:  
TO RECEIVE AND ADOPT THE DIRECTORS’ STATEMENT AND THE AUDITED FINANCIAL STATEMENTS OF THE COMPANY FOR FY2025 TOGETHER WITH THE AUDITORS’ REPORT THEREON**

The Meeting proceeded to receive and adopt the Directors’ Statement and the Audited Financial Statements of the Company for FY2025 together with the Auditors’ Report thereon.

The motion for Ordinary Resolution 1 was proposed by the Chairman of the Meeting.

**ORDINARY RESOLUTION 2:  
TO DECLARE A FINAL DIVIDEND (TAX NOT APPLICABLE) OF 3.70 SINGAPORE CENTS PER ORDINARY SHARE FOR FY2025**

Ordinary Resolution 2 was to approve the payment of a final dividend (tax not applicable) of 3.70 Singapore cents per ordinary share for FY2025. The dividend, if approved, would be paid on a date to be announced to shareholders in due course.

The motion for Ordinary Resolution 2 was proposed by the Chairman of the Meeting.

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**ORDINARY RESOLUTIONS 3 TO 6:  
RE-ELECTION OF DIRECTORS**

The Directors retiring pursuant to Article 127 of the Company’s Articles of Association were Mr Wei, Dr Kan Yaw Kiong (Ernest) (“**Dr Ernest Kan**”), Mr Liang Weiwen (“**Mr Liang**”) and Mr Jin Ruizhi (“**Mr Jin**”). They had signified their consents to continue in office.

**ORDINARY RESOLUTION 3:  
TO RE-ELECT MR WEI DONGLIANG, A DIRECTOR RETIRING PURSUANT TO ARTICLE 127 OF  
THE COMPANY’S ARTICLES OF ASSOCIATION**

Ordinary Resolution 3 was to re-elect Mr Wei as a Director of the Company.

The motion for Ordinary Resolution 3 was proposed by the Chairman of the Meeting.

**ORDINARY RESOLUTION 4:  
TO RE-ELECT DR KAN YAW KIONG (ERNEST), A DIRECTOR RETIRING PURSUANT TO ARTICLE  
127 OF THE COMPANY’S ARTICLES OF ASSOCIATION**

Ordinary Resolution 4 was to re-elect Dr Ernest Kan as a Director of the Company.

Dr Ernest Kan, 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.

The motion for Ordinary Resolution 4 was proposed by the Chairman of the Meeting.

**ORDINARY RESOLUTION 5:  
TO RE-ELECT MR LIANG WEIWEN, A DIRECTOR RETIRING PURSUANT TO ARTICLE 127 OF  
THE COMPANY’S ARTICLES OF ASSOCIATION**

Ordinary Resolution 5 was to re-elect Mr Liang as a Director of the Company.

Mr Liang, 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 motion for Ordinary Resolution 5 was proposed by the Chairman of the Meeting.

**ORDINARY RESOLUTION 6:  
TO RE-ELECT MR JIN RUIZHI, A DIRECTOR RETIRING PURSUANT TO ARTICLE 127 OF THE  
COMPANY’S ARTICLES OF ASSOCIATION**

Ordinary Resolution 6 was to re-elect Mr Jin as a Director of the Company.

The motion for Ordinary Resolution 6 was proposed by the Chairman of the Meeting.

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**ORDINARY RESOLUTION 7:  
TO APPROVE THE PAYMENT OF DIRECTORS’ FEES OF S\$305,000 FOR FY2025**

The Board had recommended the payment of Directors’ fees of S\$305,000 for the Independent Directors who held office for FY2025.

The motion for Ordinary Resolution 7 was proposed by the Chairman of the Meeting.

**ORDINARY RESOLUTION 8:  
TO RE-APPOINT MESSRS DELOITTE & TOUCHE LLP AS THE COMPANY’S AUDITORS AND TO  
AUTHORISE THE DIRECTORS TO FIX THEIR REMUNERATION**

Ordinary Resolution 8 was to approve the re-appointment of Messrs Deloitte & Touche LLP (“**Deloitte**”) as Auditors of the Company and to authorise the Directors of the Company to fix their remuneration.

The Meeting was informed that Deloitte had expressed their willingness to continue in office.

The motion for Ordinary Resolution 8 was proposed by the Chairman of the Meeting.

**SPECIAL BUSINESS**

**ORDINARY RESOLUTION 9:  
APPOINTMENT OF DIRECTOR**

Ordinary Resolution 9 was to seek shareholders’ approval 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 Meeting noted that the Board had considered the recommendation of the Nominating Committee (“**NC**”), 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 considered Ms Low to be independent.

The motion as set out under Ordinary Resolution 9 of the Notice of AGM was proposed by the Chairman of the Meeting.

**ORDINARY RESOLUTION 10:  
THE PROPOSED RENEWAL OF THE GENERAL MANDATE FOR INTERESTED PERSON  
TRANSACTIONS**

Ordinary Resolution 10 was to seek shareholders’ approval for the proposed renewal of the general mandate for interested person transactions (hereinafter referred to as the “**IPT General Mandate**”). The IPT General Mandate, if approved, would enable the Group to enter in the ordinary course of business into mandated transactions with specified classes of interested persons, provided that such transactions are made on normal commercial terms and are not prejudicial to the interests of the Company and its minority shareholders.

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The Meeting noted that the details and the Directors’ recommendation for the proposed renewal of the IPT General Mandate were set out in Sections 2 and 4 of Appendix 2 to the Notice of AGM, and that the full text of the resolution was set out under Ordinary Resolution 10 of the Notice of AGM.

Each of (i) Zhejiang Provincial Energy Group Co., Ltd., whose shares were held through its wholly-owned subsidiary Zhejiang Energy Hong Kong Holding Limited; and (ii) Mr Dou Zhenggang, Ms Wei Xuefeng and Ms Dou Baibing, whose shares were collectively held through Jinjiang Green Energy Limited and Win Charm Limited, together with their respective associates (if any), was required to abstain, and had undertaken to ensure that their respective associates would abstain, from voting on Ordinary Resolution 10 relating to the proposed renewal of the IPT General Mandate.

The motion as set out under Ordinary Resolution 10 of the Notice of AGM was proposed by the Chairman of the Meeting.

**POLLING**

As all motions had been proposed, the Chairman of the Meeting proceeded with the conduct of the poll on all the resolutions.

Polling procedures were explained by the Polling Agent.

After all the completed poll voting slips were handed to the representatives of the Polling Agent, the Chairman of the Meeting suggested taking a break at 11.05 a.m. while the Polling Agent and Scrutineer were counting and verifying the votes.

Shareholders were requested to assemble in the room when the results of the poll for the AGM were ready. The Meeting was called to order at 11.30 a.m.

**RESULTS OF POLL**

Following the tabulation of votes as verified by the Scrutineer, the Chairman of the Meeting announced the results of the poll as follows:

Resolution number	FOR		AGAINST	
	Votes	%	Votes	%
Ordinary Resolution 1	1,373,384,029	100.00	0	0.00
Ordinary Resolution 2	1,373,384,029	100.00	0	0.00
Ordinary Resolution 3	1,373,376,029	100.00	0	0.00
Ordinary Resolution 4	1,373,376,029	100.00	0	0.00
Ordinary Resolution 5	1,373,376,029	100.00	0	0.00
Ordinary Resolution 6	1,373,376,029	100.00	0	0.00
Ordinary Resolution 7	1,373,376,029	100.00	8,000	0.00
Ordinary Resolution 8	1,373,376,029	100.00	8,000	0.00
Ordinary Resolution 9	1,373,376,029	100.00	8,000	0.00
Ordinary Resolution 10	570,815,454	100.00	8,000	0.00

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Based on the results of the poll, the Chairman of the Meeting declared Ordinary Resolutions 1 to 10 carried and IT WAS:

**ORDINARY RESOLUTION 1**

**- DIRECTORS’ STATEMENT AND THE AUDITED FINANCIAL STATEMENTS OF THE COMPANY FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025 TOGETHER WITH THE AUDITORS’ REPORT THEREON**

RESOLVED THAT the Directors’ Statement and Audited Financial Statements of the Company for the financial year ended 31 December 2025 together with the Auditors’ Report be and are hereby received and adopted.

**ORDINARY RESOLUTION 2**

**- FINAL DIVIDEND (TAX NOT APPLICABLE) OF 3.70 SINGAPORE CENTS PER ORDINARY SHARE FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025**

RESOLVED THAT the payment of a final dividend (tax not applicable) of 3.70 Singapore cents per ordinary share for the financial year ended 31 December 2025, as recommended by the Directors, be and is hereby approved.

**ORDINARY RESOLUTION 3**

**- RE-ELECTION OF MR WEI DONGLIANG AS A DIRECTOR OF THE COMPANY**

RESOLVED THAT Mr Wei Dongliang who retires pursuant to Article 127 of the Company’s Articles of Association, and being eligible for re-election, be and is hereby re-elected as a Director of the Company.

**ORDINARY RESOLUTION 4**

**- RE-ELECTION OF DR KAN YAW KIONG (ERNEST) AS A DIRECTOR OF THE COMPANY**

RESOLVED THAT Dr Kan Yaw Kiong (Ernest) who retires pursuant to Article 127 of the Company’s Articles of Association, and being eligible for re-election, be and is hereby re-elected as a Director of the Company.

**ORDINARY RESOLUTION 5**

**- RE-ELECTION OF MR LIANG WEIWEN AS A DIRECTOR OF THE COMPANY**

RESOLVED THAT Mr Liang Weiwen who retires pursuant to Article 127 of the Company’s Articles of Association, and being eligible for re-election, be and is hereby re-elected as a Director of the Company.

**ORDINARY RESOLUTION 6**

**- RE-ELECTION OF MR JIN RUIZHI AS A DIRECTOR OF THE COMPANY**

RESOLVED THAT Mr Jin Ruizhi who retires pursuant to Article 127 of the Company’s Articles of Association, and being eligible for re-election, be and is hereby re-elected as a Director of the Company.

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**ORDINARY RESOLUTION 7**

**- PAYMENT OF DIRECTORS’ FEES OF S\$305,000 FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025**

RESOLVED THAT the payment of S\$305,000/- as Director’s fees for the financial year ended 31 December 2025 be and is hereby approved.

**ORDINARY RESOLUTION 8**

**- RE-APPOINTMENT OF THE COMPANY’S AUDITORS**

RESOLVED THAT Messrs Deloitte & Touche LLP, be re-appointed Auditors of the Company to hold office until the conclusion of the next Annual General Meeting at a remuneration to be determined by the Directors.

**ORDINARY RESOLUTION 9**

**- APPOINTMENT OF DIRECTOR**

RESOLVED THAT Ms Low Penny be appointed as a Director of the Company to hold office with effect from the conclusion of this AGM.

**ORDINARY RESOLUTION 10**

**- THE PROPOSED RENEWAL OF THE GENERAL MANDATE FOR INTERESTED PERSON TRANSACTIONS**

RESOLVED 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.

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**CONCLUSION**

There being no other business to transact, the Chairman of the Meeting declared the AGM closed at 11.35 a.m. and thanked everyone for their attendance.

Confirmed as a True Record of Proceedings Held

Ang Swee Tian  
Chairman of the Meeting

29 April 2026

**FY2025**

# Annual General Meeting



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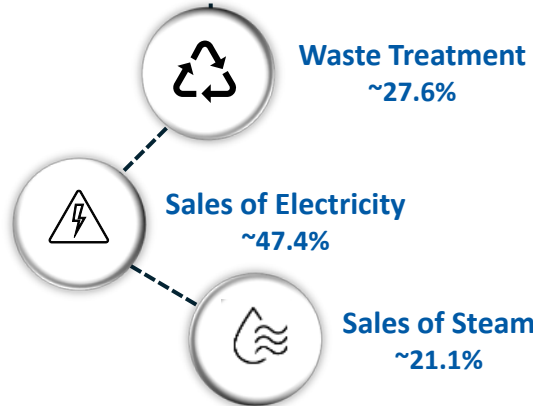
# ABOUT THE COMPANY

## A first mover and the leading Waste-To-Energy (“WTE”) operator in China

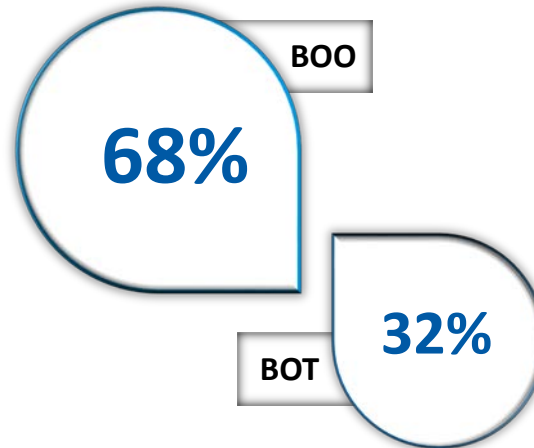
### GROWING RECURRING REVENUE BASE FROM WTE OPERATIONS

**c.96%\***

of revenue from 3 sources of services



c.68% of the operational facilities are under the build-own-operate (BOO) model



c. = circa

BOT = Build-Own-Transfer

\* Excluding construction revenue from BOT construction income and finance income under service concession agreement

PORTFOLIO

**41**

+ 3 in FY2025

operational facilities in China

OPERATIONAL CAPACITY\*

**46,305**

tonnes per day

TARGET CAPACITY

**57,455**

tonnes per day

\* Total waste treatment and kitchen waste treatment capacity

# CURRENT PORTFOLIO

## 41 operational treatment facilities across China

**1 Hebei**

BOO	Tangshan Jiasheng	1,000
BOO	Leting Jinhuan	500
BOO	Shijiazhuang Jiasheng	1,600
BOO	Shijiazhuang Jiasheng Wuji Resource Recycling	1,000
BOO	Shijiazhuang Gaocheng Resource Recycling	2,000
	Tangshan Qianxi Resource Recycling	300
BOT	Luannan Resource Recycling	600
BOO	Baoding Jinhuan	1,200

**2 Ningxia**

BOT	Yinchuan Zhongke	2,000
BOT	Zhongwei Green Energy (Phase 1)	500
BOO	Zhongwei Kitchen Waste Treatment	100

**3 Henan**

BOO	Zhengzhou Xingjin	2,840
BOT	Linzhou Jiasheng (Phase 1)	500
BOT	Linzhou Kitchen Waste Treatment	45

**4 Hubei**

BOO	Wuhan Green Energy	2,600
BOO	Wuhan Green Energy Kitchen Waste Treatment	500
BOO	Wuhan Resource Recycling	1,000
BOO	Hankou Green Energy	2,600

**5 Yunnan**

BOT	Yunnan Wuhua	2,250
BOT	Yunnan Green Energy	1,750
BOT	Jinghong Jiasheng (Phase 1)	750

**6 Inner Magnolia**

BOO	Hohhot New Energy	1,750
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**7 Zhejiang**

BOO	Xiaoshan Jinjiang	1,900
BOO	Zhejiang Zhuji Bafang	1,050
BOT	Wenling Green Energy	1,600
BOT	Wenling Organic Waste Project	220

**8 Heilongjiang**

BOO	Suihua Green Energy	800
BOO	Qitaihe Green Energy	1,000
BOT	Suihua Green Energy Lanxi Resource Recycling	240

**9 Jilin**

BOO	Jilin Xinxiang	2,700
BOT	Songyuan Xinxiang	1,050
BOO	Baishan Green New Energy	600
	Songyuan Xinxiang New Energy Resource Recycling	300

**10 Tianjin**

BO	Tianjin Sunrise	1,100
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**11 Shandong**

BOO	Zibo Green Energy	1,600
BOT	Gaomi Lilangmingde	800
BOO	Zibo Green New Energy	4,000
	Zibo Gaoqing Resource Recycling	500
BOO	Zibo Green Energy Kitchen Waste Treatment	200

**12 Jiangsu**

BOO	Lianyungang Sunrise	2,200
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**13 Anhui**

BOO	Wuhu Jinjiang	3,000
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# OPERATIONAL AND FINANCIAL HIGHLIGHTS





# KEY MILESTONES IN 2025

## Q3 2025

- Successful commencement of operations at Baoding Jinhuan WTE Facility in Hebei Province, with a waste treatment capacity of 1,200 tonnes per day
- Ranked among the “2025 Global 500 Renewable Energy Enterprises” by the China Energy News and China Energy Economic Research Institute
- Hosted government delegations from Malaysia, Brazil, and Laos at multiple WTE facilities to facilitate international exchanges on environmental protection and clean energy



## Q4 2025

- PT. Jinjiang Environment Indonesia selected as a supplier for WTE projects by PT Danantara Investment Management, Indonesia’s sovereign investment fund
- Conferred “Highest Returns to Shareholders Over Three Years” in the Utilities sector category at The Edge Singapore Centurion Club Awards 2025
- Recognised among the “Top 50 Environmental Enterprises by Revenue” for multiple years
- Commenced operations of reconstruction project at Shijiazhuang Jiasheng WTE Facility in Hebei Province, adopting the first domestic case of in-situ grafting renovation method
- Continued recognition as one of the “Top Ten Influential Enterprises of Solid Waste” over multiple years



# FY2025 PERFORMANCE AT A GLANCE

## OPERATIONAL SNAPSHOT

ELECTRICITY  
GENERATED

**4,549,254** MWh  
+7.3% y-o-y

ON-GRID  
ELECTRICITY  
SUPPLIED

**3,657,909** MWh  
+8.3% y-o-y

**5,136,000** tonnes  
-2.2% y-o-y

STEAM  
SUPPLIED

**13,107,000** tonnes  
+2.2% y-o-y

WASTE  
TREATED

## FINANCIAL SNAPSHOT

REVENUE

**RMB3,784.9m**  
+1.4% y-o-y  
*of which: Revenue from  
WTE Business RMB3,637.6m*

GROSS  
PROFIT  
MARGIN  
(GPM)

**36.9%**  
+1.1ppts\*\* y-o-y

PATMI\*\*\*

**RMB724.8m**  
+17.2% y-o-y

**19.1%**  
+2.6ppts y-o-y

PATMI  
MARGIN

\* As of 31 December 2025

\*\* ppts = percentage point

\*\*\* PATMI = profit for the period attributable to equity holders of the Company

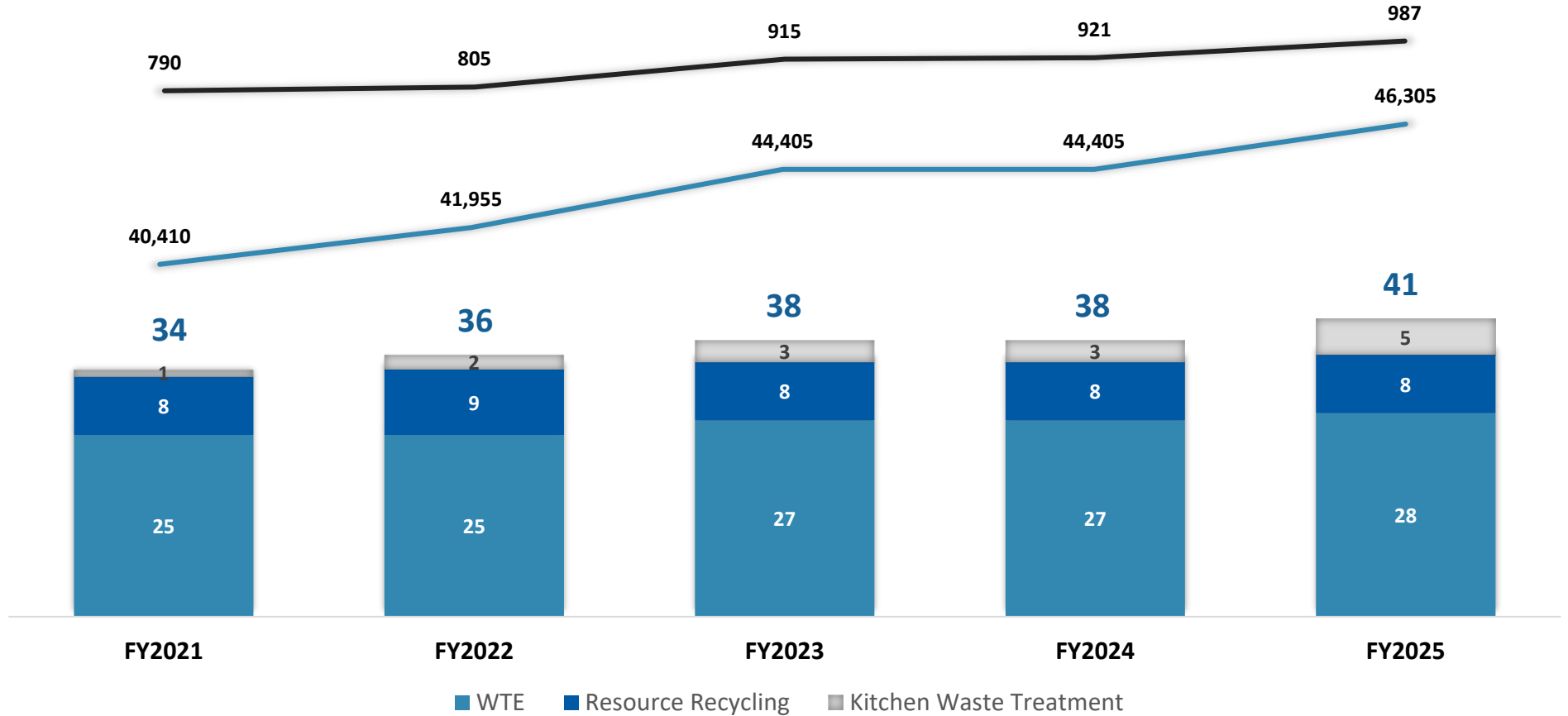
# HISTORICAL EXPANSION

Demonstrated consistent and steady capacity growth over the past 5 years

INSTALLED ELECTRICITY  
POWER GENERATION  
CAPACITY (MW)

WASTE TREATMENT  
CAPACITY (TONNES/DAY)

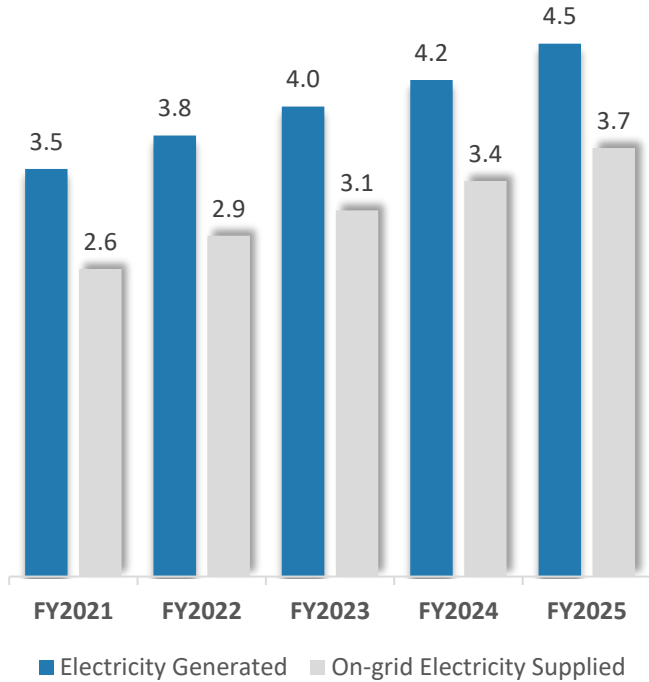
FACILITIES



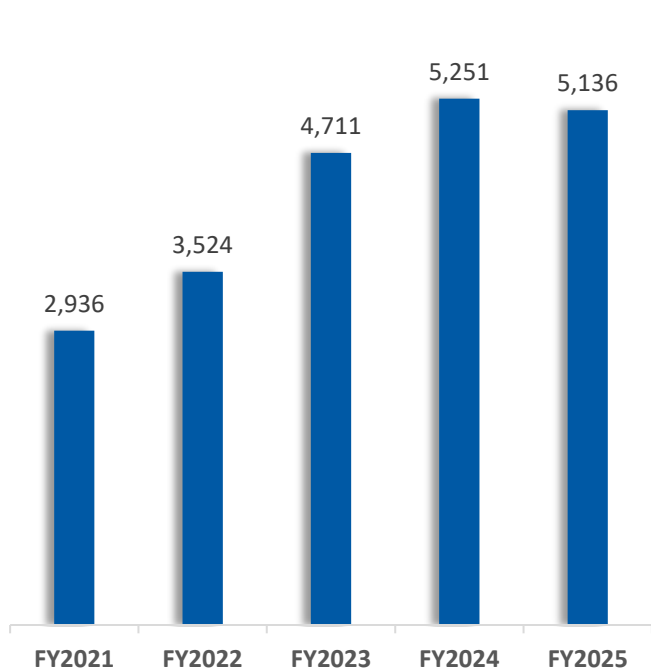
# OPERATIONAL PERFORMANCE

## Continued capacity expansion to tap growth opportunities across the WTE value chain

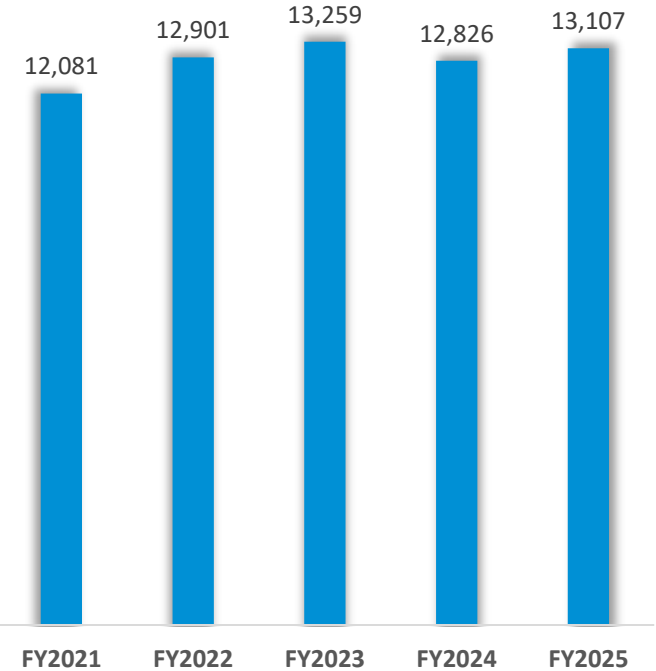
**Electricity Generated & On-grid  
Electricity Supplied**  
(KWh million)



**Steam Supplied**  
('000 tonnes)



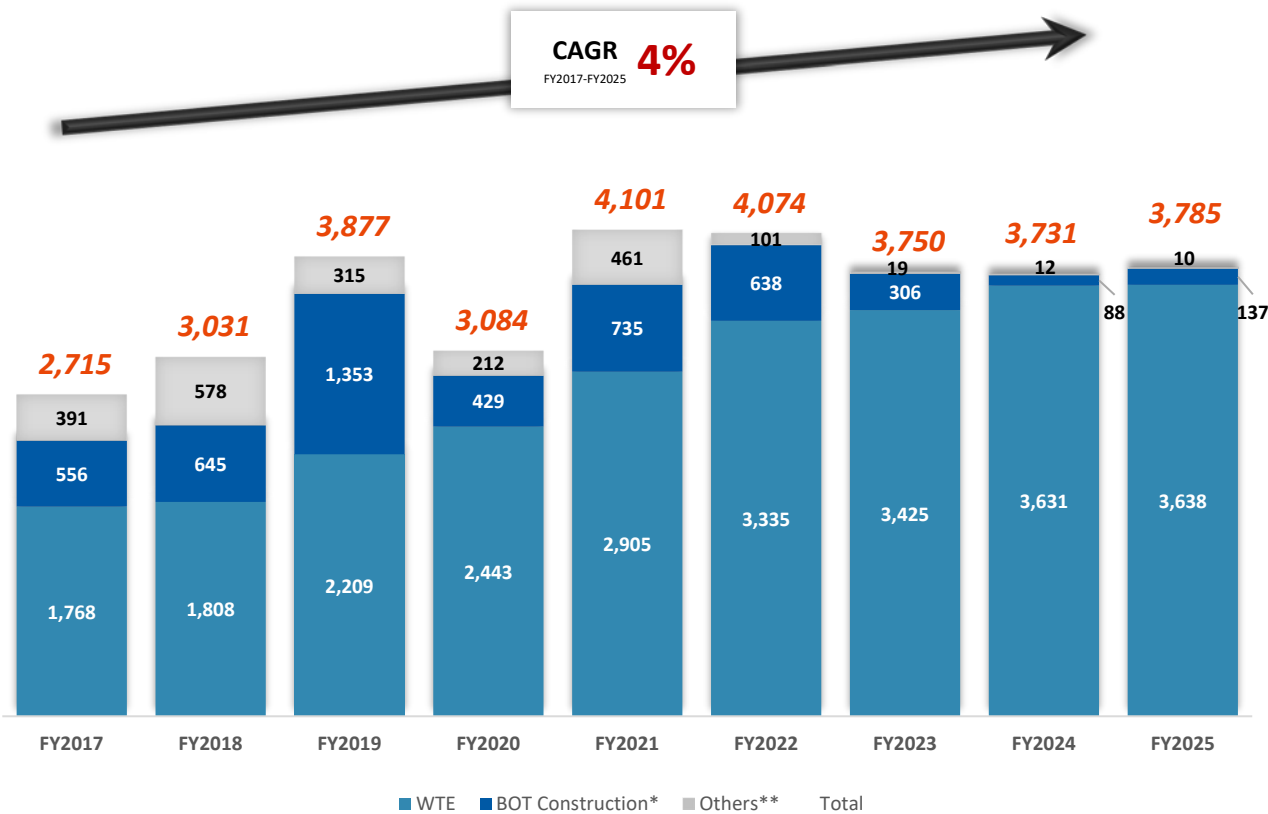
**Waste Treated**  
('000 tonnes)



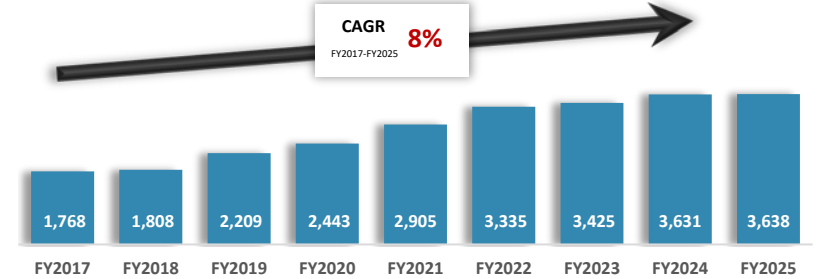
# REVENUE TREND

## Steady growth in revenue generated from core WTE business

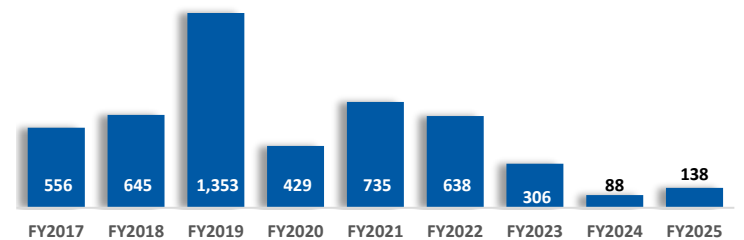
Total Revenue (RMB'mln)



WTE (RMB'mln)



BOT Construction\* (RMB'mln)



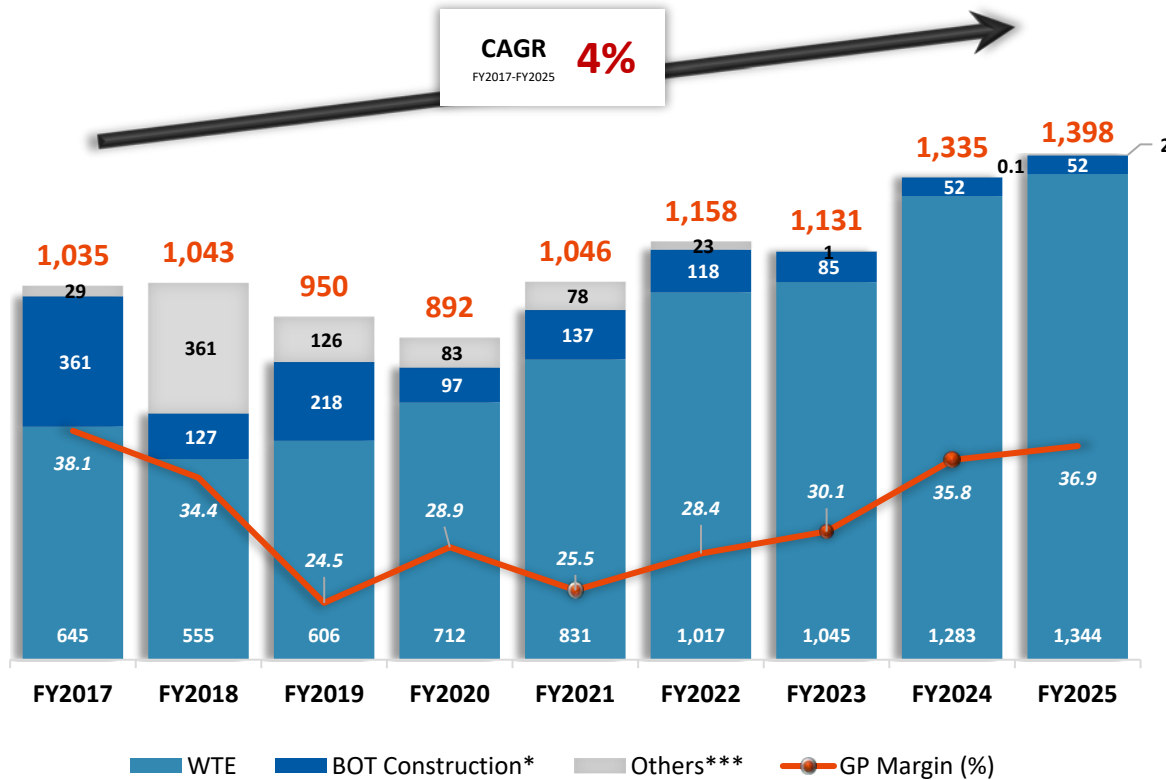
\*Includes BOT construction income and financial income under service concession agreements

\*\*Project technical and management service, equipment selection and sale and EMC business

# GROSS MARGIN ANALYSIS

Improvement in supply per ton at existing facilities, reductions in operating costs, and increased revenue from circular economy by-products, positively contributing to margin uplift

## Gross Profit & GP Margin



Segmental GP (RMB'mln)	FY2025	FY2024	Change
WTE	1,344.0	1,282.7	4.8%
BOT Construction*	52.4	52.3	0.1%
Others***	1.9	0.1	>100%

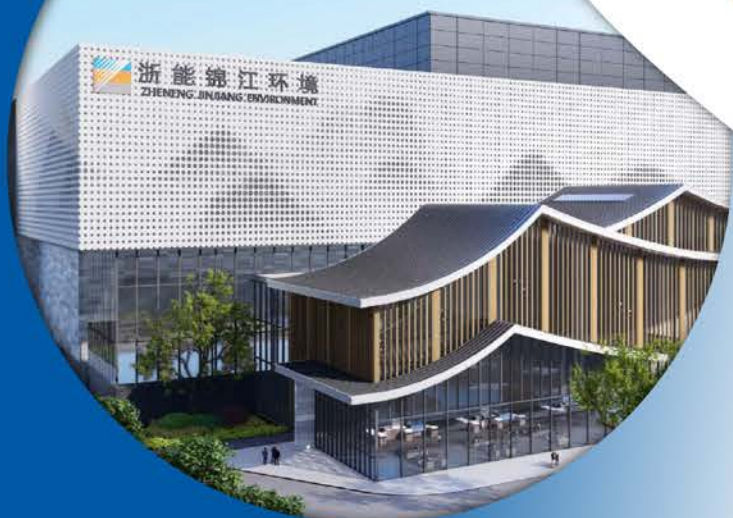
Segmental GP Margin (%)	FY2025	FY2024	Change
WTE	36.9%	35.3%	1.6ppts ****
BOT Construction**	2.6%	13.6%	(11.0ppts)
Others***	19.4%	1.2%	18.2 ppts

\*Includes BOT construction income and financial income under service concession agreements

\*\*Includes income from BOT construction (excluding financial income under service concession agreements)

\*\*\*Project technical and management service, equipment selection and sale and EMC business

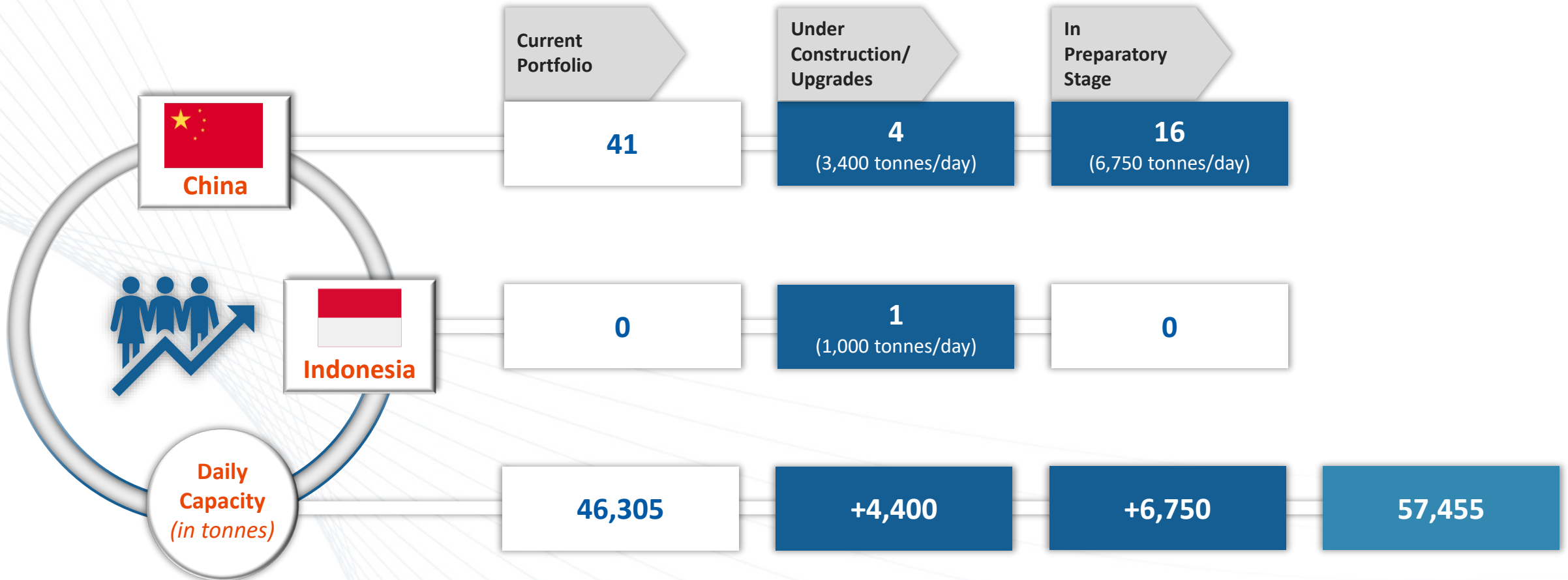
\*\*\*\*ppt: percentage point



# FUTURE OUTLOOK

# EXPANSION PLANS

With domestic and international expansion, daily capacity is expected to increase progressively



\* As of 31 December 2025

# WTE INDUSTRY VALUE CHAIN

## Enhance the value of WTE products





## WTE Facilities

Facility Name	Capacity (tn/d)	Type
Wuchang Power Plant Expansion	3,000	BOO
Gaomi Lilangmingde Reconstruction	200	BOO
Zibo Green Energy Reconstruction	200	BOO
Songyuan Xinxiang Expansion (generator)	--	BOT
Palembang Project (INDONESIA)	1,000	BOO
Yinchuan Zhongke Expansion Phase 3	850	BOT
Zhengzhou Xingjin Relocation	1,000	
Taigu Zhanneng	400	BOT
Zhongwei Green Energy Phase 2	500	BOT
Yan'an Guojin	1,300	BOT
Linzhou Jiasheng Phase 2	500	BOT
Lianyungang Sunrise Boiler Renovation	-	
Bayanna'er	700	BOT
Jinghong Jiasheng Phase 2	450	BOT
Shijiazhuang (unit no. 3 boiler)	800	BOO
Jilin Xinxiang Reconstruction and Expansion	-	
Suihua Green New Energy Reconstruction	100	
Zhuji Bafang Reconstruction (Boiler No. #0)	-	
Qitaihe Green Energy (technical upgrades for grate furnaces)	-	
Songyuan Xinxiang (technical upgrades for grate furnaces)	-	

## Other Facilities

Facility Name	Capacity (tn/d)	Type
Songyuan Kitchen Waste Treatment	150	

-  Under Construction
-  In Preparation

# TWO-PRONGED GROWTH STRATEGY

Expanding within the WTE ecosystem through strengthening of technical capabilities, geographical expansion, and operational enhancement

## Ongoing Expansion Plan



Geographic Expansion



Operational	41	-
Under Construction/Upgrades	4	1
In Preparation	16	-
<b>Total Capacity (tonnes/day)</b>	<b>56,455</b>	<b>1,000</b>

*Total capacity to reach 57,455 tonnes/day*



Concentric Expansion

Horizontal Acquisition Of New WTE Projects

Sludge Treatment Business	Heat Supply Business	Kitchen Waste Treatment Business
Animal Carcass Treatment Business	Bottom Ash, Fly Ash Resource Recycling Treatment	...

## Efficiency Enhancement

Technology

*Technical Upgrades*

Management

*"Four-step" Strategy of Digital Reform*

High-parameter Technical Solutions

Circulating Fluidized Bed Technology (CFB)

Grate Furnace

Optimize Power Generation Capacity

*Improvement in operational efficiency*

Production-Level

Equipment-Level

Facility-Level

Enterprise-Level

*Improvement in integration levels*



## Operational Excellence Driving Earnings Growth

- Gross margin expands to 36.9% (+1.1 pts y-o-y) and net profit rose 18.6% to RMB736.9 million, outpacing revenue growth.



## Higher Dividend Backed by Stronger Cash Generation

- Final dividend increased by 60.9% to 3.70 Singapore cents per share for FY2025, translating to a payout ratio of 40% (FY2024: 29%).



## Resilient Business Model Anchored by Long-Term Concessions

- Operates 41 facilities across China, with ~96% of revenue derived from stable, recurring WTE operations under long-term government concessions.



## Strong Shareholder Backing and Prudent Capital Management

- A provincial SOE (~30%) and a top-500 Chinese conglomerate (~26%) provide solid support for the Company's development.



# AGM RESOLUTIONS

## RESOLUTION 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 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.

# AGM RESOLUTIONS: AS ORDINARY BUSINESS

To re-elect the following Director of the Company retiring pursuant to Article 127 of the Company's Articles of Association:

## RESOLUTION 3

- Mr Wei Dongliang

## RESOLUTION 4

- Dr Kan Yaw Kiong (Ernest)

## RESOLUTION 5

- Mr Liang Weiwen

## RESOLUTION 6

- Mr Jin Ruizhi

# AGM RESOLUTIONS: AS ORDINARY BUSINESS

## RESOLUTION 7

To approve the payment of Directors' fees of S\$305,000 for the financial year ended 31 December 2025.

## RESOLUTION 8

To re-appoint Messrs Deloitte & Touche LLP as the Company's auditors and to authorise the Directors to fix their remuneration.

## RESOLUTION 9

### **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.

## RESOLUTION 10

### 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.



# THANK YOU!

***For enquiries, please contact:***

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**ZHENENG JINJIANG ENVIRONMENT HOLDING COMPANY LIMITED**

浙能锦江环境控股有限公司

(the “**Company**”, together with its subsidiaries, the “**Group**”)

(Company Registration No. 245144)

(Incorporated in the Cayman Islands)

**ANNUAL GENERAL MEETING HELD ON 29 APRIL 2026  
SUMMARY OF QUESTIONS AND ANSWERS**

**Question 1:** Shareholder  
The Company’s dividend payout ratio increased to approximately 40% for FY2025, which is higher than in previous years. What are the reasons for this increase? Will the Company maintain a dividend payout ratio of not less than 40% going forward?

**Answer 1:** Wei Dongliang (Executive Chairman)  
The higher dividend payout ratio for FY2025 is mainly attributable to the Company’s continuously improved operational and financial performance in recent years. Revenue, profit and EBITDA have grown steadily, while the debt-to-asset ratio has declined to approximately 66%. Cost reduction and efficiency enhancement initiatives have also strengthened operating cash flow and profitability over the same period.

In raising the dividend payout ratio to approximately 40%, the Board weighed shareholder returns against the capital needed for domestic upgrading and expansion projects as well as overseas developments.

Looking ahead, the Company aims to maintain a relatively stable dividend payout level. Should significant investment opportunities arise requiring additional capital, the Board may adjust the ratio on a temporary or phased basis.

**Question 2:** Shareholder  
The Company has been implementing cost reduction and efficiency enhancement initiatives. How will these measures affect the Company’s gross margin going forward?

**Answer 2:** Wei Dongliang (Executive Chairman)  
The Company has made significant progress in both cost reduction and efficiency enhancement in recent years. These initiatives support gross margin through two channels: cost optimisation and additional revenue generation.

On the cost side, the Company has deployed intelligent operations through technology partnerships, reducing operating costs and lowering reliance on auxiliary fuels such as coal. Compliance costs have also been held flat or reduced despite tightening environmental standards, through ongoing process innovation.

On revenue, waste heat recovery has improved power generation per ton of waste processed. Metal recovery from bottom ash has added a higher-margin revenue stream on top of the core business.

Both trends are expected to drive gross margin improvement moving forward.

**Question 3:** Shareholder  
Is there any room for an increase in tariffs (electricity price) for the Company’s waste-to-energy projects?

**Answer 3:** Wei Dongliang (Executive Chairman)  
The tariff for waste-to-energy projects is largely determined by government policy. Historically, projects have benefited from subsidised tariffs of approximately RMB0.65 per kWh within a certain output range, for a maximum period of 15 years. Upon expiry of the subsidy period,

tariffs will revert to market levels.

As such, the overall trend is not an increase but rather a gradual decline in tariffs as subsidies are phased out.

However, the Company has been mitigating this impact through continuous cost reduction and efficiency enhancement measures and has been able to maintain earnings growth despite the lower tariff environment.

**Question 4:**  
Shareholder

The Company has ceased share buyback activities since the beginning of the year. What are the reasons for this?

**Answer 4:**  
Wei Dongliang  
(Executive Chairman)

The share buyback programme implemented over the past two years was driven by the Board's view that the share price did not fully reflect the Company's intrinsic value. At that point, share buybacks using internal funds could enhance shareholder value.

With continuous improvements in the Company's fundamentals, the share price has since risen. The Board will reassess the buyback strategy taking into consideration the current valuations and market conditions.

**Question 5:**  
Shareholder

Can the Company provide more details regarding the possible transaction involving the Company's shares which was previously announced, including the identity of the counterparty and the expected timeline?

**Answer 5:**  
Ang Swee Tian  
(Lead Independent  
Director)

The Company has made the necessary update announcements on SGXNET. At present, confidential discussions are still ongoing, but no definitive agreement has been reached.

Due to confidentiality obligations on both sides, the Company is not in a position to disclose further details, including the identity of the counterparty.

The Company will continue to comply with the relevant requirements by providing monthly updates on SGXNET. If there are any material developments, an announcement will be made promptly. The ongoing discussions will not affect the Company's normal operations.

**Question 6:**  
Shareholder

The Company mentioned in its annual report that competition in the domestic market has intensified. Could you elaborate on the main sources of such competitive pressure?

**Answer 6:**  
Wei Dongliang  
(Executive Chairman)

The waste-to-energy industry in China has become increasingly competitive as the sector has matured. Competition primarily comes from two directions.

The first is competition for waste resources. National treatment capacity has largely met the government's zero-landfill target for municipal solid waste, and in some regions, capacity now exceeds the volume of waste generated. Operators are competing for feedstock to maintain utilisation rates.

The second is competition for new projects. As domestic greenfield opportunities narrow, multiple operators are bidding for the same projects in China and in overseas markets.

The Company is responding on both fronts, through the cost optimization and efficiency improvement measures to enhance profitability and explore potential new revenue streams, and by making efforts to broadening its overseas project pipeline.

**Question 7:**  
Shareholder

Given the increasingly competitive environment in the waste-to-energy sector, is the Company considering expanding into new areas such as tyre recycling or battery recycling? Could you provide an update on the progress and future plans in these areas?

**Answer 7:**  
Wei Dongliang  
(Executive Chairman)

The Company is progressively expanding from its traditional waste-to-energy business model to a broader circular economy model, with a focus on resource recycling and value enhancement.

Tyre recycling is furthest along. Technical preparation and feasibility studies are complete, and the Company is now seeking regulatory approvals. The planned projects aim to recover higher-value products such as carbon black and fuel oil, co-located with existing power plants to share infrastructure. The Company intends to adopt a phased approach, starting with pilot projects.

Battery recycling remains under evaluation. Used battery supply is uncertain, so the Company will proceed carefully.

Food waste treatment is already operational across several sites, focused on catering waste with higher oil content, which can be processed into biodiesel and sustainable aviation fuel. The Company has already implemented such projects in several locations and will continue to expand based on resource availability and government planning.

Overall, the Company will continue to explore new business areas within the circular economy, with a focus on projects that can generate synergies with its existing operations.