

ZHENENG JINJIANG ENVIRONMENT HOLDING COMPANY LIMITED
(浙能锦江环境控股有限公司)
(Incorporated in the Cayman Islands)
(the “Company”)

MINUTES OF ANNUAL GENERAL MEETING

PLACE 地点	:	1 Yinxiu Road, Level 19, Meeting Room 1930, Tower A, Hangyue Commercial Center, Gongshu District, Hangzhou City, Zhejiang Province, People’s Republic of China 310011 (浙江省杭州市拱墅区隐秀路1号杭悦商业中心写字楼A座19楼1930会议室 (邮编: 310011)). Notwithstanding the place in which the Annual General Meeting (“AGM” or “Meeting”) was physically held, other than the Chairman, Directors and/or representatives of the Company present at such location, the AGM was convened and held by way of electronic means pursuant to the Guidance on the Conduct of General Meetings Amid Evolving COVID-19 Situation and checklist jointly issued by the Accounting and Corporate Regulatory Authority, the Monetary Authority of Singapore and Singapore Exchange Regulation on 13 April 2020 and updated on 27 April 2020, 22 June 2020, 1 October 2020 and 4 February 2022 (“Checklist”), which is based on the COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020.
DATE	:	Monday, 25 April 2022
TIME	:	3.00 p.m.
PRESENT	:	Per the attendance list maintained by the Company.
IN ATTENDANCE	:	Per the attendance list maintained by the Company.
CHAIRMAN	:	Mr Wei Dongliang
CHAIRMAN OF THE MEETING	:	Mr Ang Swee Tian

INTRODUCTION AND QUORUM

The Chairman declared the Meeting open and introduced the Directors, the Chief Financial Officer and the Company Secretary that were present at the Meeting.

The Meeting was conducted via live webcast and shareholders of the Company were not allowed to attend the Meeting in person but were allowed to view the proceedings through a live webcast.

The share transfer agent of the Company had verified that at least two members of the Company were present by proxy to form a quorum under the Company’s Memorandum and Articles of Association.

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CORPORATE PRESENTATION AND RESPONSES TO QUESTIONS FROM SHAREHOLDERS

Mr Wang Ruihong, the Executive Director and Deputy General Manager, gave 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 2021 ("**FY2021**"), a copy of which had been released together with the announcement of the results of the AGM to the Singapore Exchange Securities Trading Limited ("**SGX-ST**") via SGXNet on 25 April 2022 and is attached to these minutes as Appendix 1.

The Chairman noted from Mr. Wang Ruihong's presentation that the Company had achieved good progress last year in terms of turnover, profitability and return on capital. Despite the challenges in navigating the complex international landscape and the high demands of balancing domestic reforms and stable growth, the Company would continue to strive to identify and develop new business opportunities, enhance its capabilities and improve its management framework to create higher value for shareholders.

In the past three years, the Company had sequentially navigated the risks of default of its debt, and had successfully repaid the US\$200,000,000 6.0% Senior Notes and the previous Syndicated Term Loan Facility, which had ensured the Company's capital needs for production and development were met. In addition, the Company's cost of financing had dropped significantly and total financing expenses had largely remained unchanged despite net interest-bearing liabilities increased by RMB2.46 billion, while the total financing costs had basically maintained at the same level. Through management improvement, the proportion of the Company's core business WTE gross profit had increased from 65% in 2019 to nearly 80% in 2021, the quality of earnings had improved significantly, earnings before interest, taxes, depreciation, and amortization ("**EBITDA**") (excluding Build-Operate-Transfer ("**BOT**") profits, exchange and non-recurring profit and loss) had increased from RMB1.1 billion in 2019 to RMB1.5 billion in 2021, the profitability had increased significantly, the interest coverage ratio had increased from 2.5 in 2019 to 3.2 in 2021, and the financial quality had significantly strengthened. The Company's ongoing construction projects were progressing smoothly. The daily operational waste treatment capacity at the end of 2021 exceeded 40,000 tonnes, and the government's satisfaction had greatly improved. Focusing on "Synergy, Recycling" and "Ecological Complex", and through formulating a plant-by-plant development policy for each operating enterprise and project, the Company orderly promoted large-scale projects with a profit contribution of RMB100 million and a demonstration effect in some provincial capital cities, and the Company's development level was continuously improving.

The Chairman on behalf of the Board of Directors ("**Board**") and management expressed their gratitude towards the shareholders for their longstanding support over the years, and took the opportunity to address some queries received from shareholders which do not pertain to any matters being considered at the AGM.

The queries pertained to the Company's announcement made on 8 December 2021, where it was disclosed that the Company had received a request from certain shareholders of the Company to facilitate due diligence by a potential acquiror of such shareholders' shares in the Company (the "**Due Diligence Request**"). The announcement stated that the Board was evaluating the viability and feasibility of the Due Diligence Request and would keep shareholders informed of further material developments. The Shareholders were updated that the Board had yet to agree to the Due Diligence Request because the relevant shareholders and potential acquiror had not satisfied the Board that the Company's interests would not be compromised in doing so, which is a basic and reasonable requirement of the Board. The Chairman emphasised that when the Board received any due diligence request, the Board would always deliberate from the perspective of whether it is in the best interests of the Company to accede to such request. The Board would provide further updates if there were any material developments.

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From time to time, the Group might receive unsolicited approaches regarding potential transactions involving the businesses, assets and/or shares of the Company and its subsidiaries. Depending on the nature of such transactions and the Group's assessment on whether it is in the interest of the Group to pursue any of such transactions, the Group might facilitate due diligence by the relevant parties in connection with such potential transactions. If necessary, the Group might also appoint legal, accounting, financial, tax and other advisers to advise the Group on such potential transactions.

NOTICE OF MEETING

In line with the provisions under the Checklist, printed copies of the Annual Report for FY2021, the Notice of AGM dated 8 April 2022 ("**Notice of AGM**"), the accompanying Appendix relating to the proposed renewal of the general mandate for interested person transactions (the "**Appendix**") and the proxy forms had not been sent to shareholders. Instead, the Annual Report for FY2021, the Notice of AGM, the Appendix and the proxy forms were sent to members by electronic means via publication on the Company's corporate website and the SGXNet on 8 April 2022.

The Chairman of the Meeting took the Notice of AGM as read.

VOTING BY WAY OF POLL

As the live webcast did not allow for online voting, it was noted that a member who wished to exercise his/her/its voting rights at the Meeting should have appointed the Chairman of the Meeting as his/her/its proxy to attend, speak and vote on his/her/its behalf at the Meeting at least 72 hours before the Meeting. In appointing the Chairman of the Meeting as proxy, such member (whether individual or corporate) must have given specific instructions as to voting, or abstentions from voting, in respect of a resolution in the proxy form, failing which the appointment of the Chairman of the Meeting as proxy for that resolution would be treated as invalid.

An investor holding shares through relevant intermediaries who wished to vote should have approached his/her relevant intermediary to specify his/her voting instructions. A Central Provident Fund ("**CPF**") or Supplementary Retirement Scheme ("**SRS**") ("**CPF/SRS investors**") who had wished to vote should have approached his/her CPF Agent Bank or SRS Operator to submit his/her voting instructions at least 7 working days before the AGM.

The Chairman of the Meeting informed that he had been appointed as proxy on behalf of the shareholders who had directed him to vote for or against certain motions for the Meeting, and that he would be voting in accordance with the wishes of such shareholders on such motions. All resolutions at the Meeting would be voted by way of poll which also complies with the requirement of the Listing Manual of the SGX-ST that all listed companies would have to conduct voting by poll for all general meetings.

It was noted that DrewCorp Services Pte Ltd and Boardroom Corporate & Advisory Services Pte. Ltd. had been appointed as Scrutineer and Polling Agent respectively. The Scrutineer had checked the validity of the proxy forms received and prepared a report on the poll results which would be announced after each motion had been formally proposed at the Meeting.

It was noted that the Company did not receive any questions from shareholders as at 3.00 p.m. on 16 April 2022.

The Chairman of the Meeting then proceeded with the agenda of the Meeting.

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ORDINARY BUSINESS:

ORDINARY RESOLUTION 1:

TO RECEIVE AND ADOPT THE DIRECTORS' STATEMENT AND THE AUDITED FINANCIAL STATEMENTS OF THE COMPANY FOR FY2021 TOGETHER WITH THE AUDITORS' REPORT THEREON

The Meeting proceeded to receive and adopt the Directors' Statement and Audited Financial Statements for FY2021 together with the Auditors' Report thereon.

Following the proposal of the motion for Ordinary Resolution 1 by the Chairman of the Meeting, the following results of the poll were verified by the Scrutineer:

	Votes	%
No. of shares for:	1,295,317,389	100
No. of share against:	0	0

Based on the results of the poll, the Chairman of the Meeting declared the motion carried and it was **RESOLVED:**

"That the Directors' Statement and Audited Financial Statements of the Company for the financial year ended 31 December 2021 together with the Auditors' Report be and are hereby received and adopted."

ORDINARY RESOLUTION 2:

TO RE-ELECT MR WANG RUIHONG, A DIRECTOR RETIRING PURSUANT TO ARTICLE 127 OF THE COMPANY'S ARTICLES OF ASSOCIATION

Mr Wang Ruihong, who was retiring pursuant to Article 127 of the Company's Articles of Association, had consented to continue in office.

It was noted that Mr Wang Ruihong would, upon re-election as a Director of the Company, remain as an Executive Director and Deputy General Manager of the Company.

Following the proposal of the motion for Ordinary Resolution 2 by the Chairman of the Meeting, the following results of the poll were verified by the Scrutineer:

	Votes	%
No. of shares for:	1,293,217,389	100
No. of share against:	0	0

Based on the results of the poll, the Chairman of the Meeting declared the motion carried and it was **RESOLVED:**

"That Mr Wang Ruihong 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 3:
TO RE-ELECT MR HEE THENG FONG, A DIRECTOR RETIRING PURSUANT TO ARTICLE 127 OF
THE COMPANY'S ARTICLES OF ASSOCIATION**

Mr Hee Theng Fong, who was retiring pursuant to Article 127 of the Company's Articles of Association, had consented to continue in office.

It was noted that Mr Hee Theng Fong would, upon re-election as a Director of the Company, remain as an Independent Director of the Company, Chairman of the Remuneration Committee and a member of the Audit and Risk Management Committee. He would be considered independent for the purpose of Rule 704(8) of the Listing Manual.

Following the proposal of the motion for Ordinary Resolution 3 by the Chairman of the Meeting, the following results of the poll were verified by the Scrutineer:

	Votes	%
No. of shares for:	504,606,240	38.96
No. of shares against:	790,711,149	61.04

Based on the results of the poll, the Chairman of the Meeting declared the motion not carried.

**ORDINARY RESOLUTION 4:
TO RE-ELECT MR TAN HUAY LIM, A DIRECTOR RETIRING PURSUANT TO ARTICLE 127 OF THE
COMPANY'S ARTICLES OF ASSOCIATION**

Mr Tan Huay Lim, who was retiring pursuant to Article 127 of the Company's Articles of Association, had consented to continue in office.

It was noted that Mr Tan Huay Lim would, upon re-election as a Director of the Company, remain as an Independent Director of the Company, Chairman of the Audit and Risk Management Committee and a member of the Nominating Committee. He would be considered independent for the purpose of Rule 704(8) of the Listing Manual.

Following the proposal of the motion for Ordinary Resolution 4 by the Chairman of the Meeting, the following results of the poll were verified by the Scrutineer:

	Votes	%
No. of shares for:	504,389,240	38.94
No. of shares against:	790,928,149	61.06

Based on the results of the poll, the Chairman of the Meeting declared the motion not carried.

**ORDINARY RESOLUTION 5:
TO APPROVE THE PAYMENT OF DIRECTORS' FEES OF S\$420,000 FOR FY2021**

The Board had recommended the payment of Directors' fees of S\$420,000 for FY2021.

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Following the proposal of the motion for Ordinary Resolution 5 by the Chairman of the Meeting, the following results of the poll were verified by the Scrutineer:

	Votes	%
No. of shares for:	509,746,240	39.35
No. of shares against:	785,571,149	60.65

Based on the results of the poll, the Chairman of the Meeting declared the motion not carried.

**ORDINARY RESOLUTION 6:
TO RE-APPOINT MESSRS PRICEWATERHOUSECOOPERS LLP AS THE COMPANY'S AUDITORS
AND TO AUTHORISE THE DIRECTORS TO FIX THEIR REMUNERATION**

The Meeting noted that the next item on the agenda was to approve the re-appointment of the Messrs PricewaterhouseCoopers LLP as Auditors of the Company and to authorise the Directors of the Company to fix their remuneration. Messrs PricewaterhouseCoopers LLP had expressed their willingness to continue in office.

Following the proposal of the motion for Ordinary Resolution 6 by the Chairman of the Meeting, the following results of the poll were verified by the Scrutineer:

	Votes	%
No. of shares for:	886,183,115	79.50
No. of shares against:	228,513,700	20.50

Based on the results of the poll, the Chairman of the Meeting declared the motion carried and it was **RESOLVED**:

"That Messrs PricewaterhouseCoopers 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."

ANY OTHER ORDINARY BUSINESS

As no notification was received by the Company of any other items of ordinary business for transaction at the Meeting, the Chairman of the Meeting proceeded to deal with the item under the Special Business.

SPECIAL BUSINESS:

**ORDINARY RESOLUTION 7:
THE PROPOSED RENEWAL OF THE GENERAL MANDATE FOR INTERESTED PERSON
TRANSACTIONS**

Ordinary Resolution 7 was proposed 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 details and the Directors' recommendation for the proposed renewal of the IPT General Mandate were set out in Paragraphs 2 and 4 of the Appendix. The full text of the resolution could be found in item 6 of the Notice of AGM.

Each of (i) Zhejiang Provincial Energy Group Co., Ltd.; and (ii) Mr Dou Zhenggang, Ms Wei Xuefeng and Ms Dou Baibing whose shares are collectively held through Jinjiang Green Energy Limited and Win Charm Limited, together with their respective associates (if any), had abstained, and had undertaken to ensure that their respective associates would abstain, from voting on Ordinary Resolution 7 relating to the proposed renewal of the IPT General Mandate.

Following the proposal of the motion for Ordinary Resolution 7 by the Chairman of the Meeting, the following results of the poll were verified by the Scrutineer:

	Votes	%
No. of shares for:	492,756,814	100
No. of share against:	0	0

Based on the results of the poll, the motion was declared carried and it was **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 to the Notice of Annual General Meeting dated 8 April 2022 (the "**Appendix**") with any party who is of the class of Mandated Interested Persons described in the Appendix, 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."

The summary of the poll results for Ordinary Resolutions 1 to 7 was also shown on the screen for the shareholders' reference.

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CONCLUSION

There being no other business to transact, the Chairman of the Meeting declared the Meeting closed at 4.00 p.m. and thanked everyone for their attendance.

Confirmed as True Record of Proceedings Held

Ang Swee Tian
Chairman of the Meeting



25 April 2022

FY2021 Annual General Meeting Corporate Presentation



浙能锦江环境
ZHENENG JINJIANG ENVIRONMENT

Important Notice

This document has been prepared by **Zheneng Jinjiang Environment Holding Company Limited** ("**Zheneng Jinjiang Environment**" or the "**Company**"), solely as presentation materials to be used by the Company's management. It may contain projections and forward-looking statements that reflect the Company's current views with respect to future events and financial performance. These views are based on current assumptions which are subject to various risks and which may change over time. No assurance can be given that future events will occur, that projections will be achieved, or that the Company's assumptions are correct.

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2. FY2021 Operational Highlights
3. FY2021 Financial Highlights
4. AGM Resolutions



Company Overview



About Zheneng Jinjiang Environment

- First mover and leader in PRC's Waste-To-Energy (WTE) industry, as well as one of the first WTE operators in the PRC
- Established PRC's first WTE plant using Circulating Fluidised Bed (CFB) incineration technology in 1998 and built a track record spanning over 20 years
- Listed on the mainboard of the Singapore Exchange on 3 August 2016

WTE BUSINESS

- Treatment of municipal solid waste and generation of steam and electricity

3 main revenue streams:

- 1) **Waste treatment fees** (Domestic waste treatment is priced by entering into agreements with local governments, while other solid wastes such as industrial waste and sludge that are co-processed are priced by negotiating with clients)
 - 2) **Sales of electricity** (tariffs decided by central and local governments)
 - 3) **Sales of steam** (fee decided by local government or company)
- Operational facilities are ~68% Build-Own-Operate (BOO) model; ~32% Build-Operate-Transfer (BOT) model

EMC BUSINESS

- **Revenue from Provision of Energy Management Contracting (EMC) services** to Metallurgical, chemical and power generation companies since 2014

Scope of services include:

- Energy saving and residual heat utilisation
- Operational optimisation and equipment selection advisory
- Management and operational support
- Technical advisory on energy saving

Extensive Network in China and Overseas

CHINA

25 WTE facilities* &
1 Organic Waste Treatment facility &
8 Resource Recycling projects
in Operation

In 13 provinces autonomous regions and centrally-administered municipalities in the PRC

3 WTE facilities &
1 Resource Recycling projects
Under Construction & Expansion

18 WTE facilities & Kitchen Waste
Treatment projects
1 Resource Recycling project
in Preparation

**As at 31 December 2021, 17 of the 25 WTE facilities operated in a BOO business model*

Treatment
Capacity:
40,410
tonnes/day

Treatment
Capacity:
3,100
tonnes/day

Treatment
Capacity:
14,645
tonnes/day

OVERSEAS

Presence in India, Brazil & Indonesia

Treatment
Capacity:
4,490
tonnes/day

1 facility under Construction
3 facilities In Preparation

**When fully completed,
total waste treatment capacity to reach
62,645 tonnes/day**

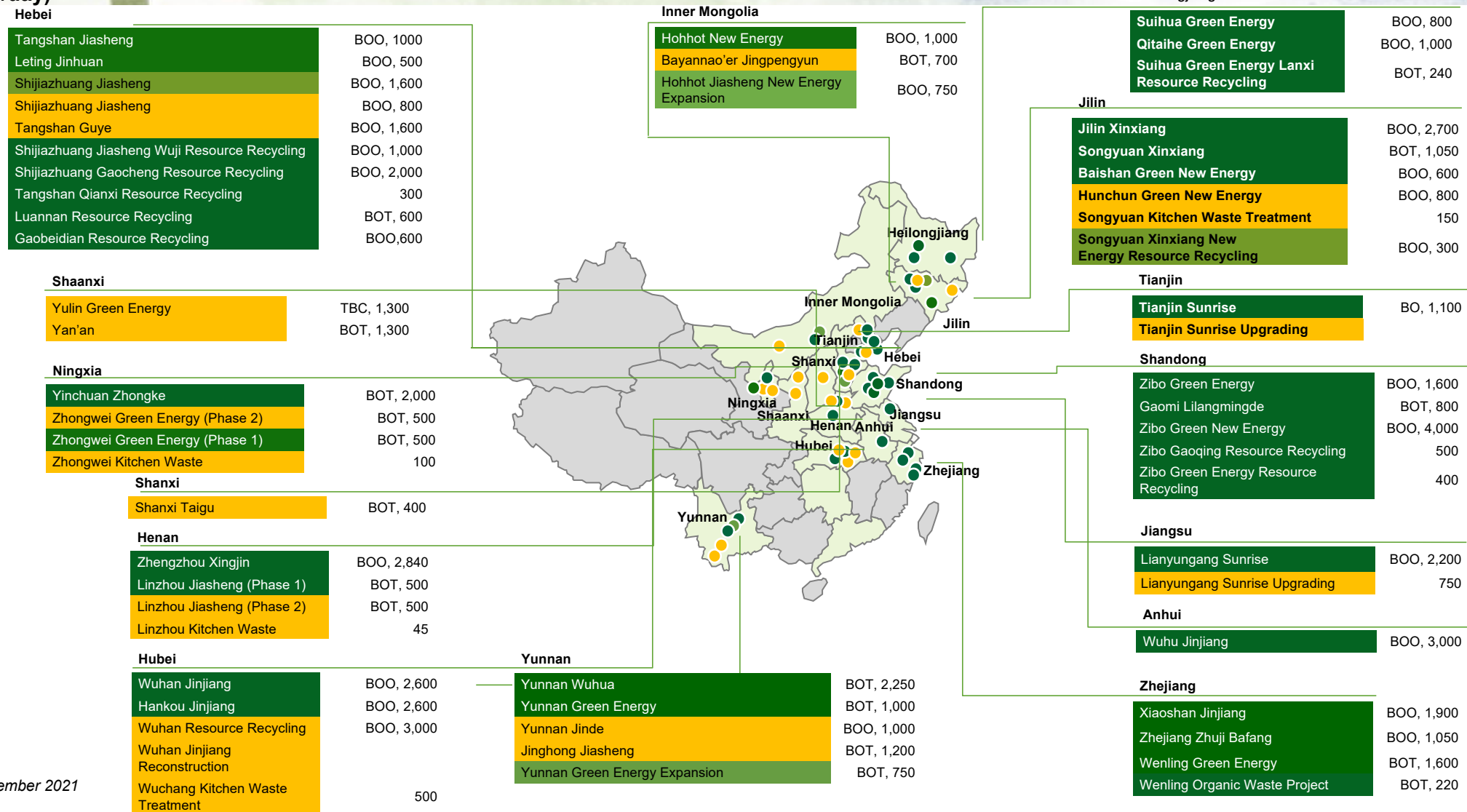
As at 31 December 2021

China – Our Extensive Footprint



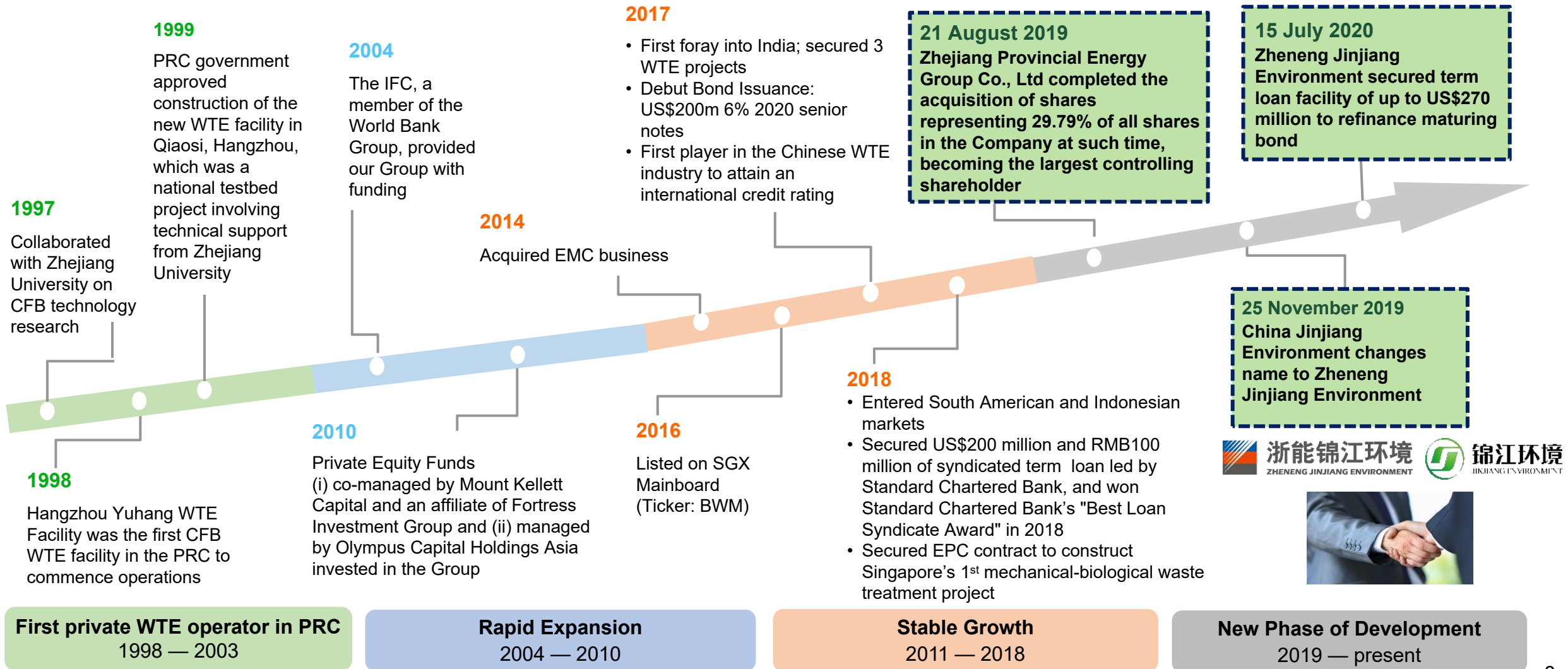
Installed Capacity
(tonnes/day)

● In Operation ● Under Construction or Expansion ● Under Preparation



Important Milestones

Established In 1998, with leading Waste-to-Energy (WTE) treatment capacity in the PRC



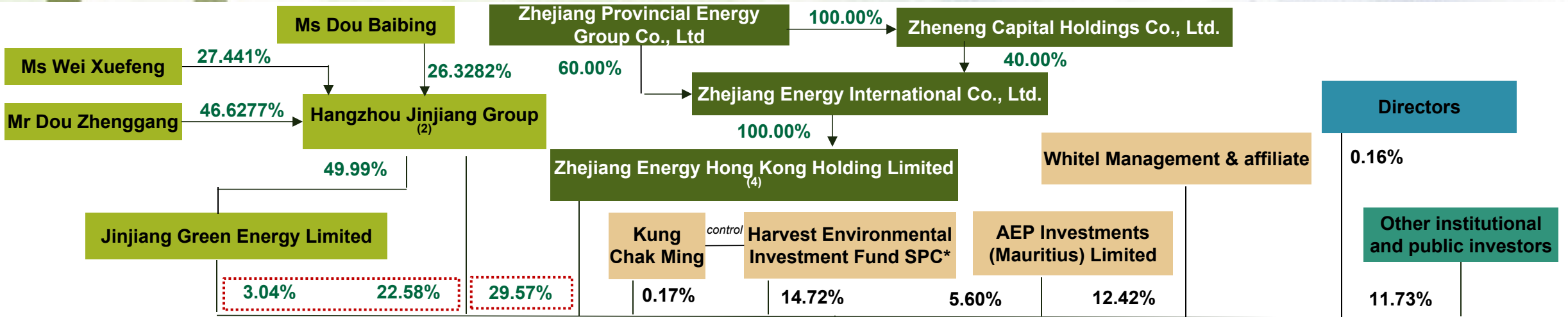
About Zhejiang Provincial Energy Group Co., Ltd (Zheneng Group)



- State-owned provincial energy enterprise involved mainly in energy-related businesses and ranked 206th on the list of Top 500 Chinese Companies in 2021
- Strong capabilities across the entire energy production value chain, with resources and strong financial expertise
- Manages more than 400 companies collectively
- In 2021, Zheneng Group supplied :
 - Approximately 50% of the electricity power consumption
 - More than 80% of the total natural gas consumption in the Zhejiang Province
- In 2021, Zheneng Group achieved the following:
 - Electricity generation: 172.87billion KWh
 - Coal supply: 73.31 million tonnes
 - Natural gas supply: 15.06 billion m³
 - Crude oil trading volume: 6.24 million tonnes

Strong Shareholding Structure

Strong Shareholder Background Provides Firm Support For Company's Development (1)



浙能锦江环境
ZHENENG JINJIANG ENVIRONMENT

(Incorporated in the Cayman Islands)

(1) Based on 1,454,024,700 shares as at 31 December 2021
(2) Through wholly-owned subsidiary
(3) Based on SGX's announcement on 3 August 2016
(4) A wholly-owned subsidiary of Zhejiang Energy International Limited

*acting on behalf of and for the account of Harvest Environmental Investment

Hangzhou Jinjiang Group	Zhejiang Energy Hong Kong Holding Limited	Harvest Environmental Investment Fund SP	AEP Investments (Mauritius) Limited	Whitel Management Company Limited	Other Institutional Investors (3)
<ul style="list-style-type: none"> The Jinjiang Group is China's top 500 private enterprise, engaging in environmental protection & energy, non-ferrous metal and chemicals business Jinjiang Green Energy is an affiliate of the Hangzhou Jinjiang Group 	<ul style="list-style-type: none"> Zheneng Group is a state-owned provincial energy enterprise Zhejiang Energy International Limited and Zheneng Capital Holdings Co., Ltd. are controlled by Zhejiang Provincial Energy Group Co., Ltd. 	<ul style="list-style-type: none"> A discretionary managed fund managed by Harvest Global Capital Investments Cayman, a wholly owned subsidiary of Harvest Global Capital Investments 	<ul style="list-style-type: none"> A fund wholly owned and managed by Olympus Capital Olympus Capital is US-based private equity, founded in 1997 	<ul style="list-style-type: none"> An affiliate of Hopu Investments 	<ul style="list-style-type: none"> Company's shares are subscribed by many renowned institutional investors during IPO, including Great Eastern Life (Malaysia), Hailiang International and UOB AM

Strong Management Team

Key Management Team Members Have More Than 20 Years Of Industry Experience

As at 31 December 2021



WEI Dongliang
Executive Chairman, Executive Director,
and member of the Nominating Committee of
the Company
Date joined: 2019

- Responsible for overall strategic planning and management
- More than 20 years of corporate leadership and senior management experience in the energy industry
- Served as the General Manager of Zheneng Capital Holdings Co., Ltd. and Zheneng Equity Investment Fund Management Co., Ltd
- Vice Chairman of Qianjiang Water Resources Development Co., a Chinese A-share listed company, and the Director of China Zheshang Bank since 2015



WANG Wuzhong
Deputy GM
Date joined: 1992

- Responsible for environmental safety, daily operations, R&D and overall strategy
- Approximately 30 years of experience
- Professor-level senior engineer
- Member of the Technical Committee of City and Environment Sanitation Standardization of the Ministry of Housing and Urban-Rural Development
- Member of the Expert Committee of China Electric Power Federation
- Deputy Director, Environmental Protection Equipment and Technology Promotion Center, China Equipment Management Association



WANG Ruihong
Executive Director, Deputy GM
Date joined: 1999

- Responsible for the implementation of overall business management, brand strategy and legal compliance
- More than 30 years of experience
- Zhejiang Provincial Department of Finance certified accountant qualification
- Senior Professional Manager of Environmental Protection
- Advanced economist certification



JIN Ruizhi
CFO
Date joined: 2019

- Responsible for overall financial functions, including corporate finance and group finance management
- Over 20 years of experience in accounting and financial management in the energy industry
- Held roles in the power and petroleum divisions of Zheneng Group
- Accountant certification
- Advanced economist certification



QI Liang
Chief Engineer
Date joined: 2019

- Responsible for all technical and engineering related matters
- More than 20 years' experience in production, technology and infrastructure management in the power industry
- Formerly Deputy general manager of Cixi Zhongke Zhongmao Environmental Protection and Thermal Power Co., Ltd. and Deputy Director and Director of Engineering Department of Zhejiang Zhenhai Power Generation Co., Ltd



E Hongbiao
Deputy GM
Date joined: 1992

- Responsible for supervising the construction and development of the project and assisting in the operation and management of sewage and waste disposal
- More than 20 years of experience
- Senior Economist, First-class Construction Engineer



FY2021 Operational Highlights

Significant Events in 2021



1Q2021

- Zhuji Bafang WTE Facility in Zhejiang Province, Songyuan Xinxiang WTE Facility in Jilin Province, Qitaihe Green Energy WTE Facility and Suihua Green Energy WTE Facility in Heilongjiang Province were included in the fourth batch of units open to the public for national environmental protection facilities and urban sewage and waste treatment facilities.
- Leting Jinhuan WTE Facility in Tangshan City, Hebei Province was put into trial operation.
- The Kunming Demonstration Project of the Global Environmental Fund "China Domestic Waste Comprehensive Environmental Management Project" of Yunnan Green Energy WTE Facility in Kunming City, Yunnan Province, successfully passed the certification of the World Bank's Global Environment Fund.
- Zibo Green Energy WTE Facility in Shandong Province was awarded the "Excellent Power Plant Open to the Public in 2020" granted by Polaris Environmental Protection Network.
- The Company organised a voluntary blood donation drive at its headquarters, where a total of 8,600 ml of blood was donated to the Hangzhou City Blood Bank



2Q2021

- The Company conducted first aid knowledge and skills training in its headquarters to further enhance employees' emergency awareness and rescue capabilities.
- The Company organised party members and cadres to visit and study in Yu Village, Anji City, Zhejiang Province, experiencing the practice of the Two Mountains Theory of "Lucid waters and lush mountains are invaluable assets" raised by Mr. Xi Jinping, President of the People's Republic of China.
- The Shijiazhuang Wuji Resource Recycling Project in Hebei Province was put into operation.
- The Company convened its FY2020 Annual General Meeting and released the FY2020 Annual Report.

Significant Events in 2021



3Q2021

- The Company donated RMB660,000 of funds and supplies to Henan Province, where the Zhengzhou Xinjin WTE Facility and Linzhou Jiasheng WTE Facility are located, affected by large-scale heavy rainfall.
- The Company continues to be awarded the “2021 China Top 50 Environmental Companies” and “2021 Global Top 500 New Energy Companies”.
- The Group's subsidiary in India, Ecogreen Energy, was conferred the "Beautiful City" prize by the government of Haryana State of India
- One boiler and one turbine of Lianyungang Sunrise WTE Facility Expansion Project in Jiangsu Province were put into operation.



4Q2021

- The first phase of Zhongwei WTE Project in Ningxia Hui Autonomous Region, the Baishan Green Energy WTE Facility in Jilin Province, the Reconstruction Project of Wuhu Jinjiang WTE Facility in Anhui Province and the Shijiazhuang Gaocheng Resource Recycling Project in Hebei Province were put into operation.
- Zhuji Bafang WTE Facility in Shaoxing City, Zhejiang Province was included in the list of the eleventh batch of ecological civilisation education bases in Zhejiang Province.
- Jilin Xinxiang WTE Facility in Jilin Province was conferred the "2021 Excellent Power Plant Open to the Public" award by Polaris Environmental Protection Network.
- The Company was awarded "2021 Top Ten Influential Solid Waste Enterprises" and "Polaris Cup" 2021 Social Benefit Contribution Award.



Corporate Social Responsibility



Zheneng Jinjiang Environment sits at the intersection of the circular economy and the new energy industry. We thoroughly implement the strategic planning and development requirements of the Party and the State in the construction of ecological civilization, conform to the people's yearning for a better life.

We use the core of domestic waste power generation to give full play to the advantages of synergistic circulation, seeking opportunities for collaborative and efficient disposal of all urban solid waste to fulfill the social responsibility of environmental protection enterprises.



In 2021, the Company treated a total of 11.38 million tonnes of domestic waste and generated nearly 3.43 billion kilowatt-hours of green electricity, which could meet the electricity needs of 2.53 million households, an increase of 6.8%, 11.3% and 11.0% respectively compared with the same period last year.

This translates to a reduction in the usage of 1.72 million tonnes of standard coal, 4.04 million tonnes of carbon dioxide emissions, and the saving of approximately 38,000 mu of land.

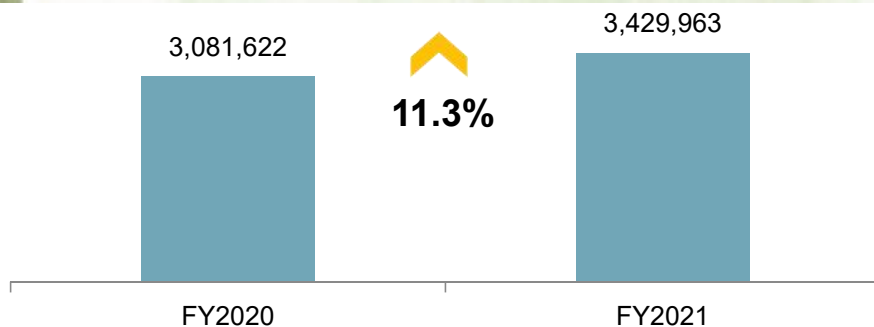


In order to further strengthen the guidance of environmental protection and publicity, increase awareness, recognition and participation of society on waste reduction, harmlessness and recycling treatment, the Company actively opens its environmental protection facilities to the public.

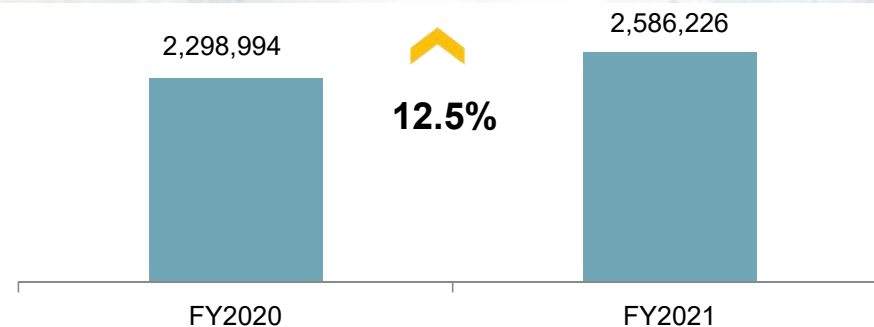
At the same time, in order to reduce the impact of the COVID-19 pandemic, the Group's subsidiaries also present the end-of-life waste treatment to the public intuitively and vividly through virtual live broadcasts and responding to the public's concern about "where any waste is going".

FY2021 Operational Analysis

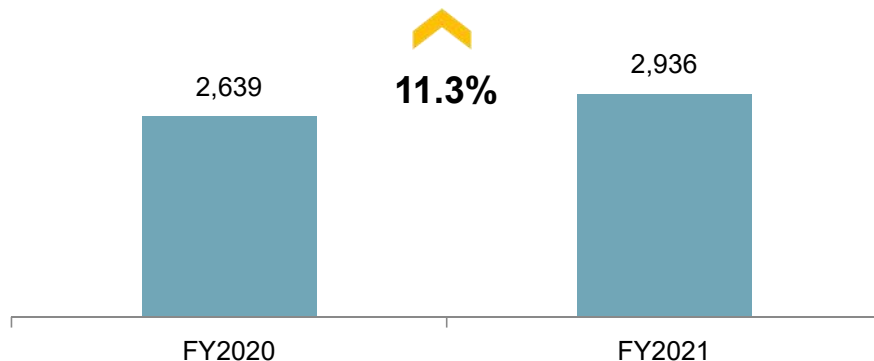
Electricity Generated ('000 KWh)



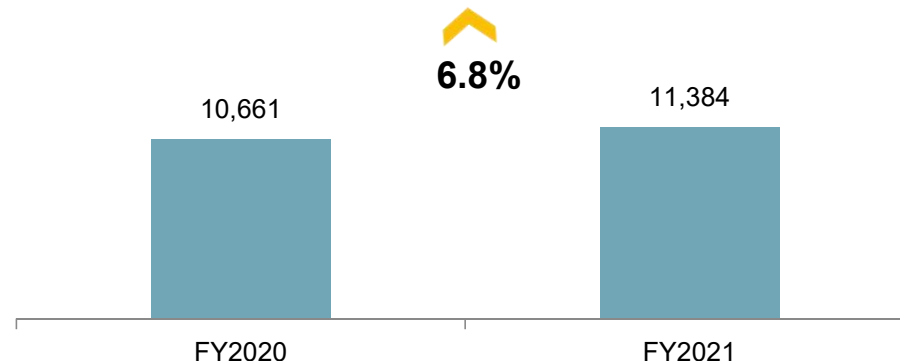
On-Grid Electricity Supplied ('000 KWh)



Steam Supplied ('000 tonnes)



Waste Treated ('000 tonnes)



As at 31 December 2021

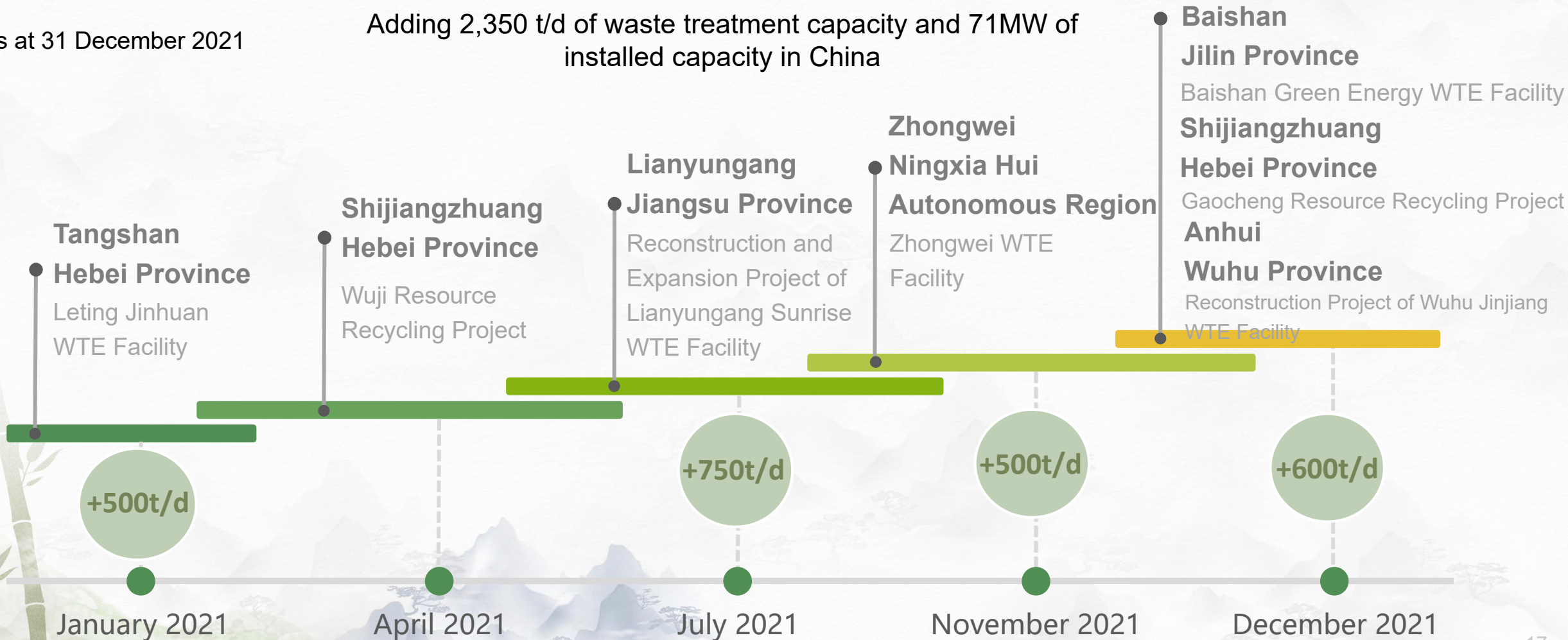
- On-grid electricity supplied and waste treated increased due to commencement of operations of the New Kunming Wuhua WTE Facility and Tangshan Jiasheng WTE Facility in the second half of 2020, the increase in contribution per waste treatment unit and increase in waste treatment capacity after the optimisation of the power plant management and upgrading of the WTE facilities and the full resumption of operation and production in most areas (except for Suihua and certain other areas) which are no longer materially affected by the COVID-19 pandemic situation, and hence resulted in a higher amount of waste treated and electricity generated
- Increase in steam supplied is due to the increase in the number of customers purchasing steam generated by the Zhuji Bafang WTE Facility and Zhengzhou Xingjin WTE Facility as a result of the recovery from the COVID-19 pandemic

FY2021 Operational Updates

In FY2021, 5 WTE projects and 2 Resource Recycling projects were put into operation. The operational waste treatment capacity reached 40,410 t/d with an installed electricity generation capacity of 790MW.

As at 31 December 2021

Adding 2,350 t/d of waste treatment capacity and 71MW of installed capacity in China

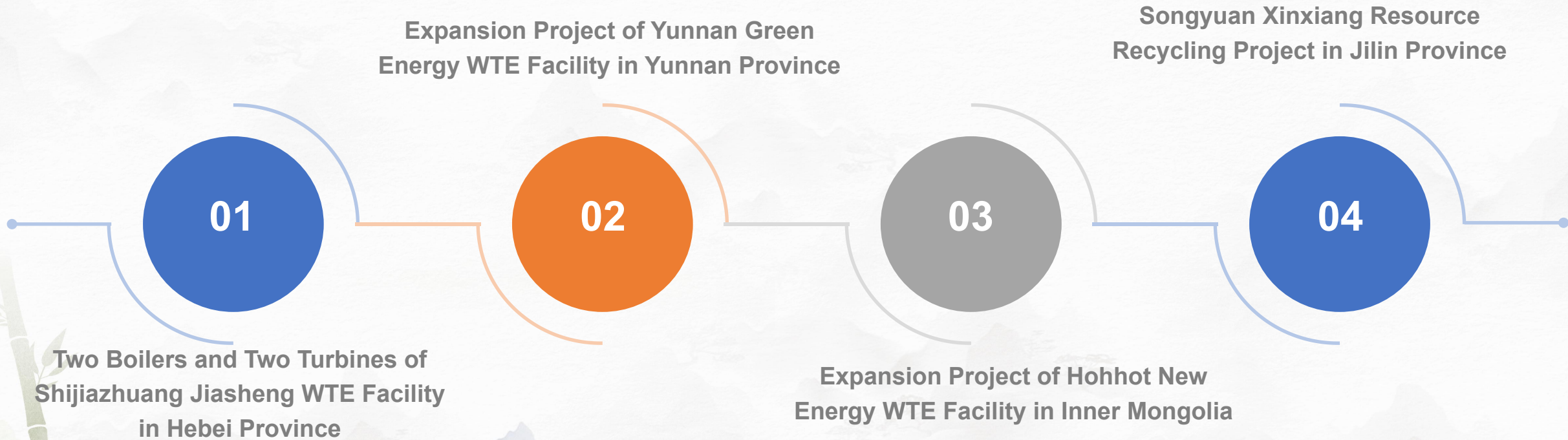


FY2021 Operational Updates

In FY2021, the Group's project construction proceeded in an orderly manner in accordance with the set plan.

As at 31 December 2021

Expecting to add 3,100 t/d of waste treatment capacity and 107MW installed capacity



The Group has 3 WTE projects and 1 Resource Recycling project under construction in China, which are expected to be put into operation successively in 2022.

FY2021 Operational Updates

In FY2021, the Group's project construction proceeded in an orderly manner in accordance with the set plan.

As at 31 December 2021

Following projects which are under preparation in China, are undertaking preparatory works for construction on schedule.



After all the preparatory projects in China are completed and put into operation, it is expected to increase the waste treatment capacity by 14,645 t/d and the installed capacity of 264MW.

FY2021 Operational Updates

In FY2021, the Group comprehensively enhanced the operational management of overseas projects.

The operational work of India Projects have improved.



The volume of waste collection and transportation increased by **11%** year-on-year.



User Charge Collection and Key Customer Collection has increased by **84%** year-on-year.

The WTE project in Gurgaon is progressing in an orderly manner. After each overseas project is completed and put into operation, **the newly added waste treatment capacity will be 4,490 t/d and 85MW of installed electricity generation.**

In summary, the waste treatment capacity will reach 62,645 t/d and 1246MW of installed electricity generation after all 61 domestic and overseas facilities (projects in operation, projects under construction and projects in preparation) are completed.

National Renewable Energy Subsidy Listing

WTE Facilities	Location	Date of inclusion
Expansion of Yinchuan Zhongke WTE Facility	Ningxia Hui Autonomous Region	1Q2021
Qitaihe Green Energy WTE Facility Suihua Green Energy WTE Facility	Heilongjiang Province	2Q2021
Second Phase of Wenling Green Energy WTE Facility	Zhejiang Province	3Q 2021
First Phase of Tangshan Jiasheng WTE Facility	Hebei Province	4Q 2021

- ✓ The Group continued to actively strive for subsidies in accordance with national policies in FY2021.
- ✓ As at 31 December 2021, 17 of the Group's WTE facilities have been included in the National Renewable Energy Subsidy List. Three of the Group's WTE facilities which had commenced operations before 2006 are not required to be included in the aforesaid list according to relevant policies and have already enjoy preferential prices.
- ✓ Five of the Group's newly commissioned WTE facilities (including expansion and reconstruction project) are also in the process of applying for the subsidy.



FY2021 Financial Overview

FY2021 Key Financial Overview



FY2021 revenue increased 31.6% year-on-year to approximately RMB4,060.4 million



Key recurring income from core revenue contributor Waste-to-Energy Business recorded 17.2 % growth to RMB2,864.2 million



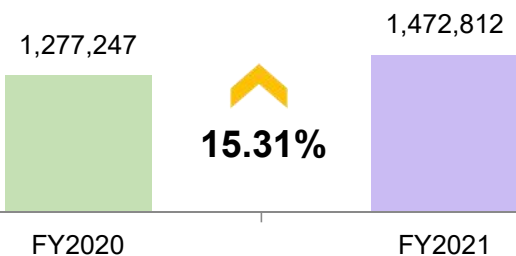
FY2021 gross profit increased 17.9% to RMB1,052.5 million



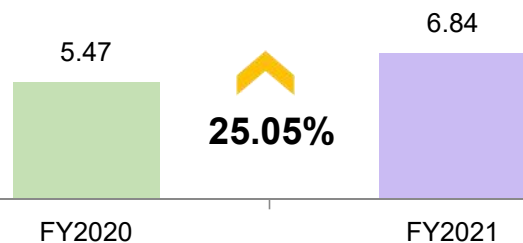
PATMI grew 34.0% to RMB438.0 million

FY2021 Key Financial Overview

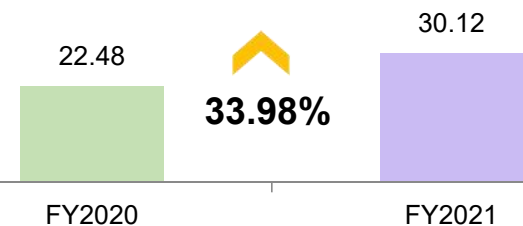
EBITDA (RMB'000)



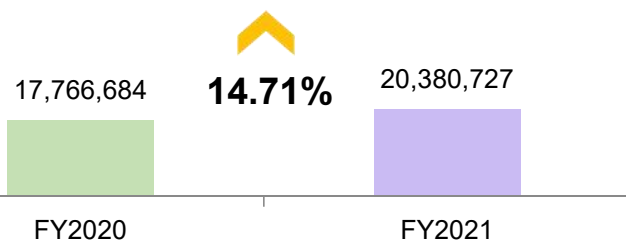
Return on Shareholders' Equity (%)



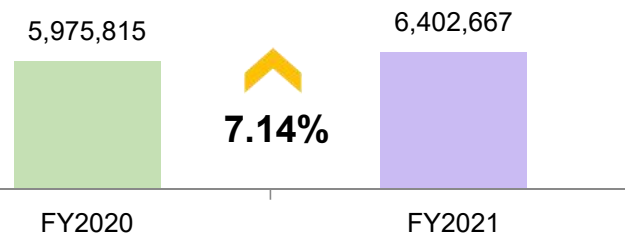
Basic Earnings Per Share (RMB Cents)



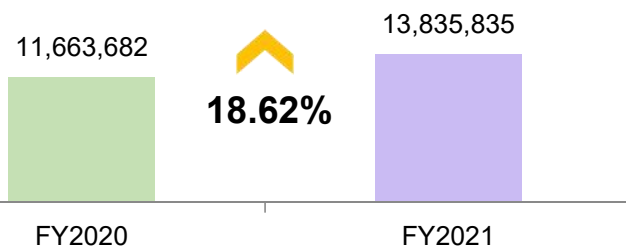
Total Assets (RMB'000)



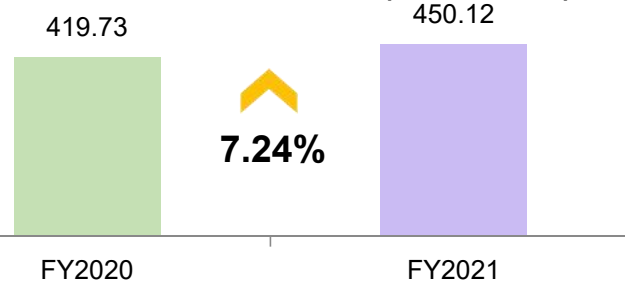
Equity Attributable to Equity Holders of the Company (RMB'000)



Total Liabilities (RMB'000)



Net Asset Value Per Share (RMB Cents)



Results Overview

RMB million	FY2021	FY2020	Change (%)
Revenue	4,060.4	3,084.7	31.6
Including: WTE Business Revenue	2,864.2	2,443.1	17.2
Gross Profit	1,052.5	892.5	17.9
Profit Before Tax	583.3	477.7	22.1
Profit after tax	453.1	330.5	37.1
Profit after tax attributable to owners of the Company	438.0	326.9	34.0

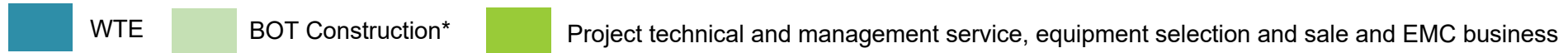
Changes in profit attributable to owners of the Company mainly attributable to:

- FY2021 Revenue increased primarily due to increases in revenue from the WTE business (excluding revenue from construction services provided under BOT concession agreements), construction services provided under BOT concession agreements as well as the project technical and management service, equipment selection and sale and EMC business.
- Other income decreased RMB12.3 million or 7.9% from RMB156.5 million in FY2020 to RMB144.2 million in FY2021, mainly due to (i) decrease of RMB12.7 million in value added tax refund due to receive the refunds of previous years in FY2020, (ii) decrease of RMB8.0 million in bank interest income, (iii) the compensation income on closure of a WTE plant, Kunshan Jinkangrui Resource Recycling Project from local government of RMB21.0 million in FY2020, but there was no such income in FY2021; and (iv) this was partially offset by an increase of RMB28.5 million in gain on sales of scrap materials due to the Group strengthening the recycling of scrap metal and other materials, as well as increasing the sales of scrap materials through bidding.

Revenue Overview

WTE Business Is The Main Revenue Contributor

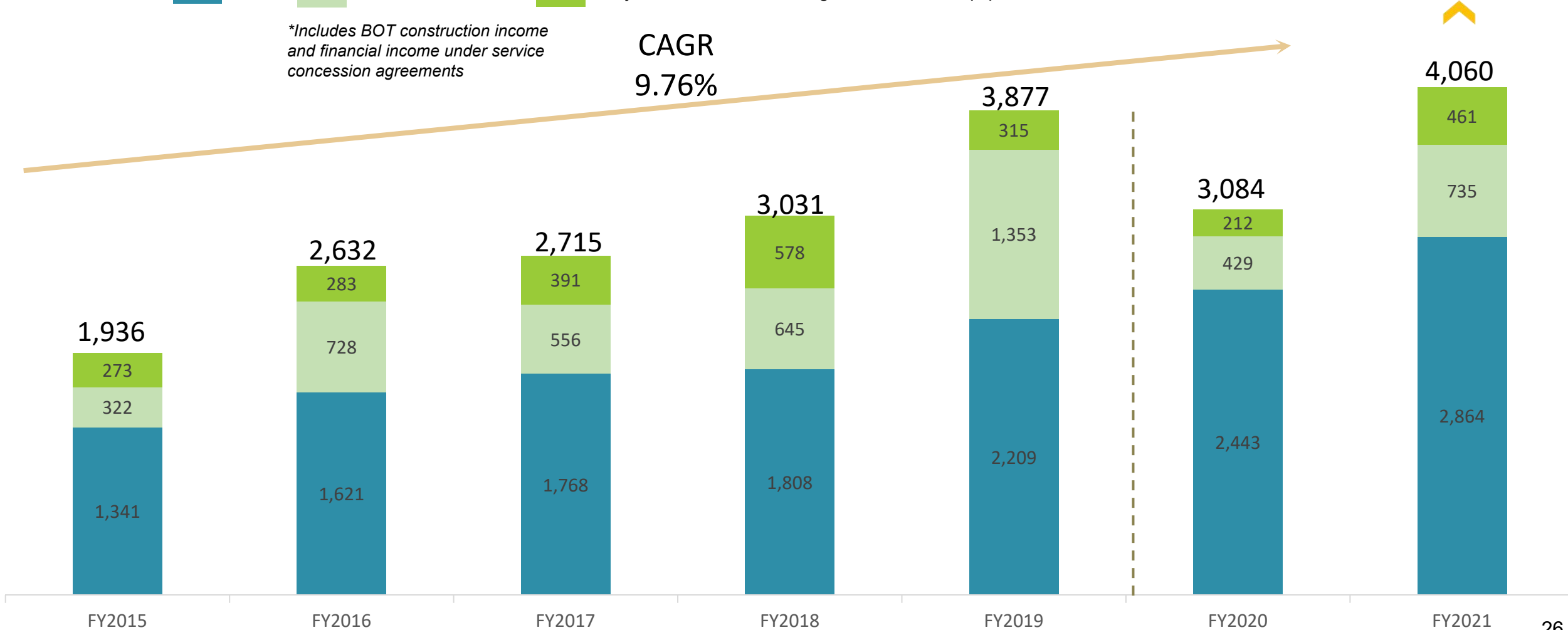
(RMB million)



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

CAGR
9.76%

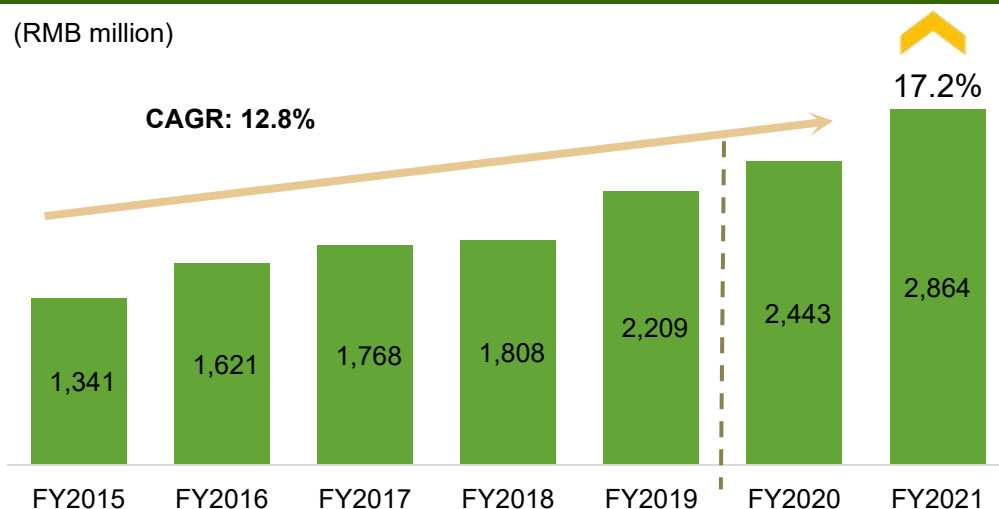
31.6%



Revenue Breakdown by Business Segment

WTE

(RMB million)

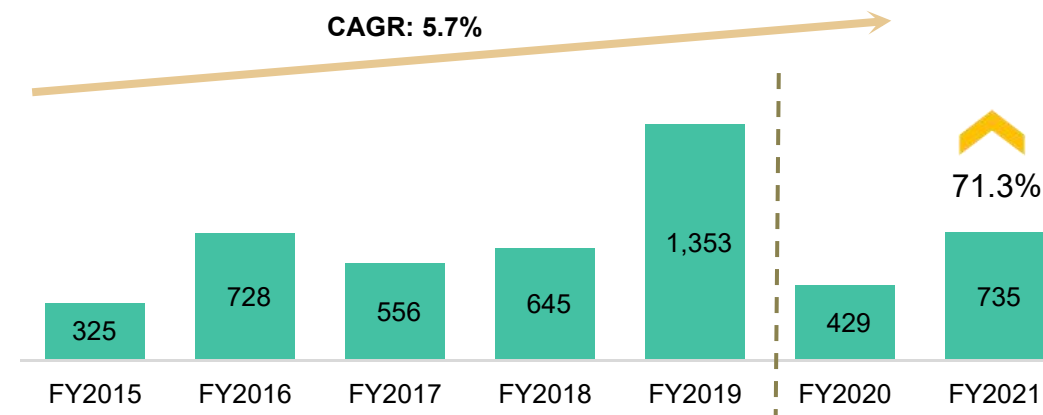


Steady growth in WTE revenue due to:

- The commencement of operations of New Kunming Wuhua WTE Facility (**“Kunming Wuhua Reconstruction Project”**) and the 2nd phase of Tangshan Jiasheng WTE Facility in the second half of 2020
- Increase in contribution per waste treatment unit and increase in waste treatment capacity after the optimization of the power plant management and upgrading of the WTE facilities
- Full resumption of operation and production in most areas (except for Suihua and certain other areas) which are no longer materially affected by the COVID-19 pandemic situation
- Recovery from the COVID-19 leading to an increase in customers’ demand and an increase in steam supplied by the Zhengzhou Xingjin WTE Facility in Henan Province and Zhuji Bafang WTE Facility in Zhejiang Province

BOT Construction

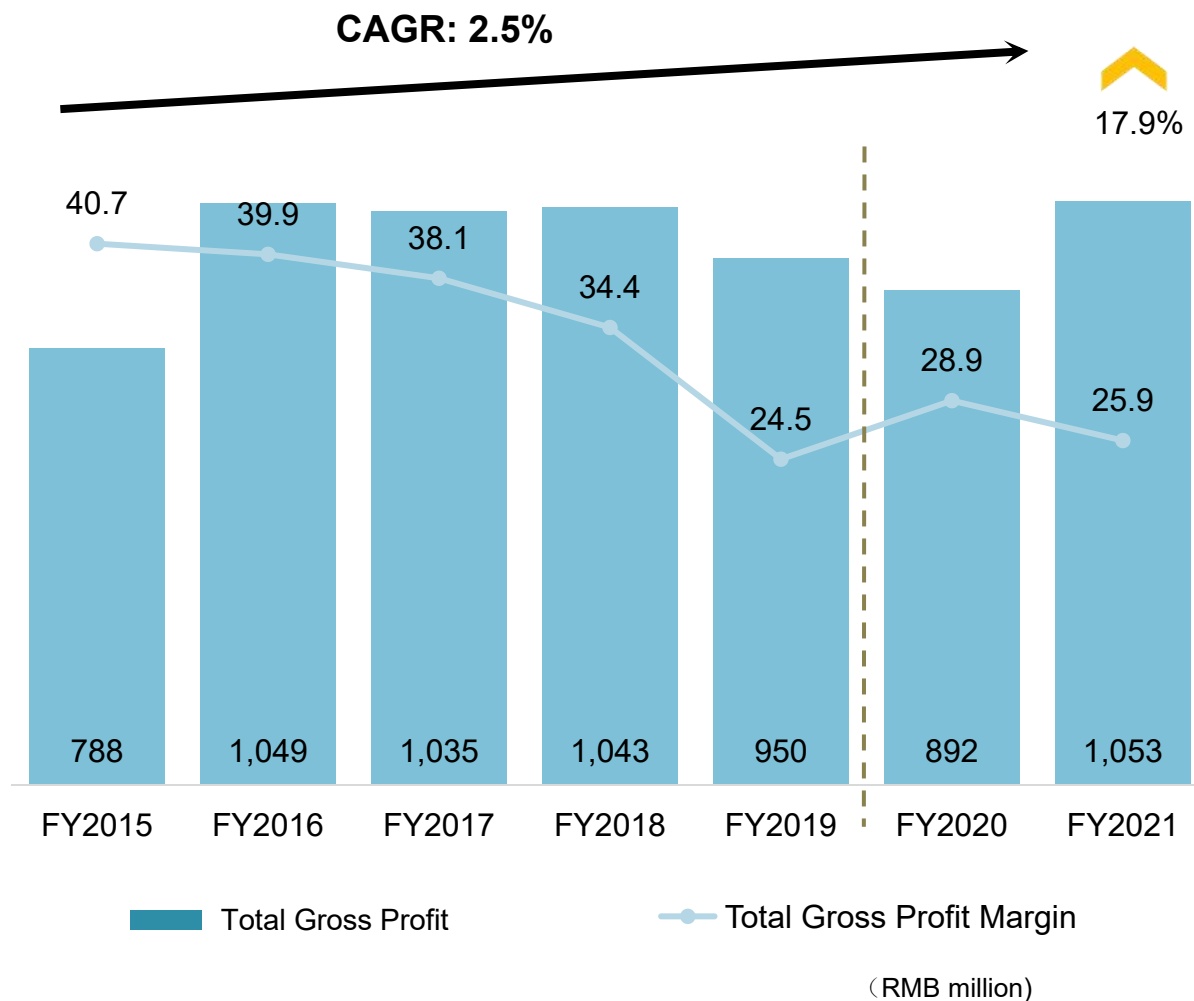
(RMB million)



BOT business revenue increased due to:

- BOT revenue was recorded for Zhongwei WTE Project in Ningxia Hui Autonomous Region, Linzhou Jiasheng WTE Facility in Henan Province and the Expansion Project of Yunnan Green Energy WTE Facility while the BOT revenue recorded in FY2020 was largely contributed by the Kunming Wuhua Reconstruction Project.

Gross Profit & Gross Profit Margin



Segmental Gross Profit (RMB million)	FY2021	FY2020	Change
WTE	837.2	712.4	17.5%
BOT Construction*	137.2	97.1	41.3%
EMC Business	78.1	83.0	(5.9)%

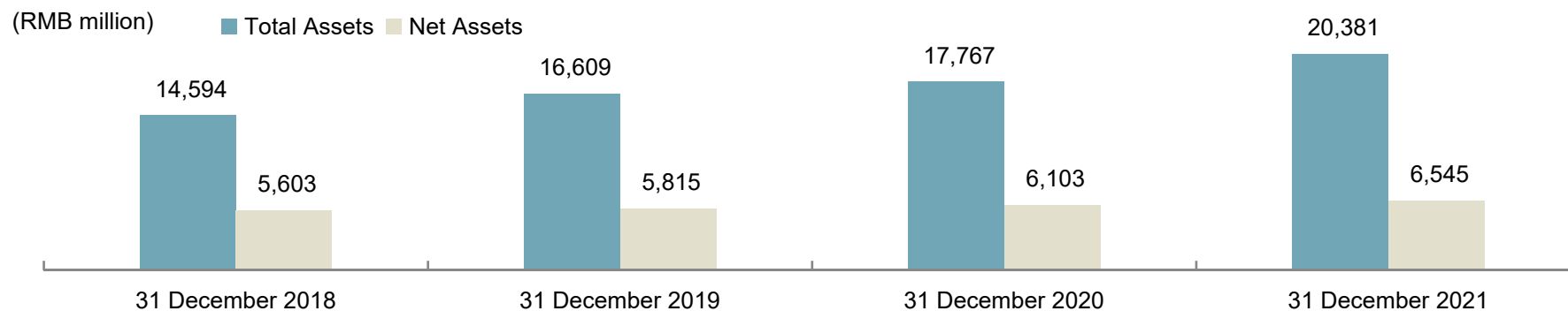
Segmental Gross Profit Margin	FY2021	FY2020
WTE	29.2%	29.2%
BOT Construction**	13.7%	13.7%
EMC Business	16.9%	39.1%

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

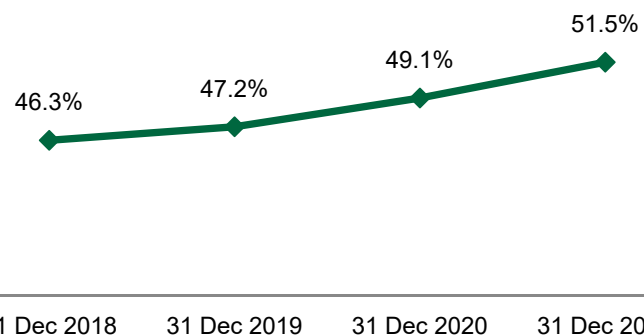
**Includes income from BOT construction (excluding financial income under service concession agreements)

Capital Structure

Total Assets & Net Assets

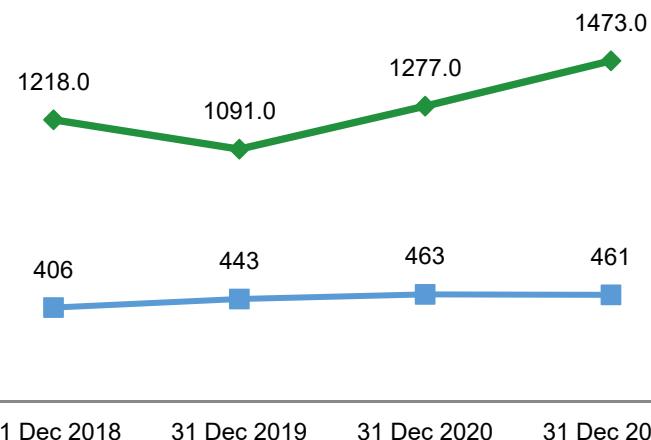


Interest-bearing Debt/Total Assets



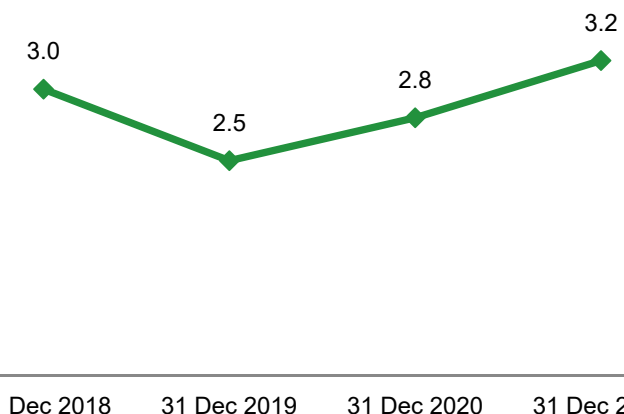
◆ Debt/Total Assets

EBITDA and Interest expense



◆ EBITDA ■ Interest

EBITDA/Interest



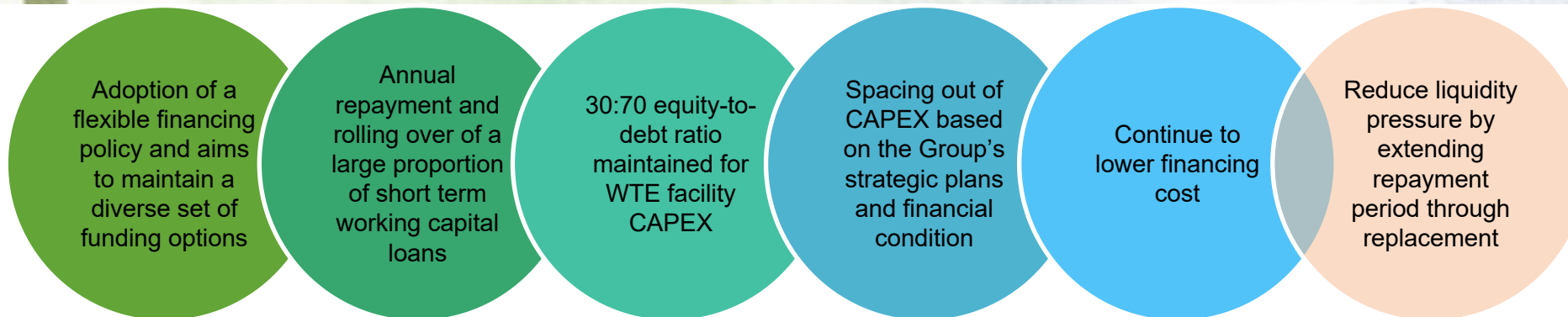
◆ EBITDA /Interest

* EBITDA excludes BOT profit, exchange and non-recurring profit and loss

** EBITDA and Interest expenses are computed using the figures of the last 12 months period up to 31 December 2020 and 31 December 2021

Prudent Capital Management

Our Capital Management Policy



Private placement of 214 million new shares to raise S\$107 million



April 2018

3-yr fixed-term syndicated loan of US\$200 million and RMB100 million led by Standard Chartered



June 2018

Completed upgrading project, achieving operational improvements which will improve cash flow



2019

Secured term loan facility of up to US\$270 million to refinance maturing bond



2020

- Drawdown RMB540 million as part of the RMB900 million credit line from Zheneng Finance
- Repaid outstanding US\$140 million of syndicated term loan facility
- Proposed to establish an asset-backed securities scheme in the PRC, with an aggregate principal amount up to RMB1,000,000,000

2021 and beyond

Continue to actively seek an even greater degree of support from the largest controlling shareholders leveraging upon its strong credit status to broaden the financing channels of the Group, increase the line of credit, to solidify the Group's leading industry position

Introduce strategic investors at the project level to optimise capital structure

Pace out commencement of projects to reduce balance sheet burden

Reassess and execute overseas expansion plans in an orderly manner

Strong Financial Support from Zheneng Group and Banks

- ✓ **Secured a RMB540 million loan facility from Zhejiang Provincial Energy Group Finance Co., Ltd. (“Zheneng Finance”), a subsidiary of the single largest shareholder of the Company, as well as working capital loans of more than RMB400 million from third-party banks**
 - As disclosed in FY2021 Annual Report, the Company had obtained a credit line of RMB900 million from Zheneng Finance.
 - The Company has drawn down working capital loans of RMB540 million from the credit line obtained from Zheneng Finance, and more than RMB400 million from third-party banks.
 - Reflects the confidence and strong support of the Group’s prospects which was endorsed by Zheneng Group’s great financial strength and good credit standing.
- ✓ **Repayment of the balance US\$140 million under the 3-year syndicated term loan facility of US\$200 million and RMB100 million**
 - In June 2021, the Company made full repayment of the balance outstanding amount of US\$140 million.
 - This was partially funded from the RMB540 million loan facility drawn down by the Group.

Proposed Issuance of Asset-backed Securities Scheme

- On 20 October 2021, Zheneng Jinjiang Environment announced that its wholly-owned subsidiary Hangzhou Jinhuan Investment Co., Ltd. ("**Hangzhou Jinhuan**"), intends to establish an asset-backed securities scheme (the "**Scheme**") in the PRC, pursuant to which asset-backed securities ("**ABS**") will be issued with an aggregate principal amount up to RMB1,000,000,000 ("**Proposed ABS Issuance**").
- The ABS are expected to comprise:
 - (a) a senior ABS tranche of up to RMB950,000,000 which will be subscribed for by qualified investors in the PRC and will be listed and traded on the Shenzhen Stock Exchange ("**SZSE**"); and
 - (b) a subordinated ABS tranche of up to RMB50,000,000 which will be subscribed for by Hangzhou Jinhuan.
- The Scheme is the Group's first asset securitisation project in the PRC.
- The Company has submitted an application to the SZSE for the Proposed ABS Issuance. The application has been accepted by, and is currently under the review of the SZSE.
- The Company plans to use the proceeds from the Proposed ABS Issuance for the repayment of borrowings and other debt obligations, working capital and construction and expansion of new projects.



AGM Resolutions

AGM Resolutions – As Ordinary Business



To receive and adopt the Directors' Statement and the Audited Financial Statements of the Company for the financial year ended 31 December 2021 together with the Auditors' Report thereon.

(Resolution 1)



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

- (i) Mr Wang Ruihong **(Resolution 2)**;
- (ii) Mr Hee Theng Fong **(Resolution 3)**;
- (iii) Mr Tan Huay Lim **(Resolution 4)**;



To approve the payment of Directors' fees of S\$420,000 for the financial year ended 31 December 2021.

(Resolution 5)



To re-appoint Messrs PricewaterhouseCoopers LLP as the Company's auditors and to authorise the Directors to fix their remuneration **(Resolution 6)**

AGM Resolutions – As Special Business



The Proposed Renewal of the Interested Person Transactions (Resolution 7)



The IPT General Mandate enables the Company, its subsidiaries and associated companies that are considered to be “entities at risk” within the meaning of Chapter 9 of the Listing Manual (the “EAR Group”), to enter in the ordinary course of business into any of the 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.

Rationale and Benefits:

- ✓ The IPT General Mandate and its subsequent renewal on an annual basis would eliminate the need to announce, or to announce and convene separate general meetings from time to time to seek Shareholders’ prior approval as and when potential Mandated Transactions with Mandated Interested Persons arise, **thereby saving substantial administrative time and costs expended in convening such meetings, without compromising the corporate objectives and adversely affecting the business opportunities available to the EAR Group**
- ✓ The EAR Group will benefit from having **access to competitive quotes** from the Mandated Interested Persons in addition to obtaining quotes from, or transacting with, non- Mandated Interested Persons.

History of Interested Party Transactions (IPT) General Mandate

- IPT General Mandate was originally adopted on 20 July 2016, and then renewed at the EGM on 25 April 2017.
- At the EGM held on 30 April 2018 and 31 December 2018, certain modifications to the IPT General Mandate were approved.
- At the AGM held on 29 April 2019, the Shareholders had approved the renewal of the IPT General Mandate.
- At the EGM held on 25 November 2019, Shareholders had approved certain further modifications to the IPT General Mandate
- At the AGM held on 24 June 2020, Shareholders approved the renewal of the IPT General Mandate.
- At the AGM held on 26 April 2021, Shareholders approved the renewal of the IPT General Mandate.

The IPT General Mandate approved at the AGM held on 26 April 2021 will, unless renewed at the AGM, expire on the date of the AGM



Thank You



浙能锦江环境

ZHENENG JINJIANG ENVIRONMENT