

**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 326, Singapore 039593
<b>DATE</b>	: Thursday, 25 April 2024
<b>TIME</b>	: 2.00 p.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>CHAIRMAN OF THE MEETIN</b>	: Mr Ang Swee Tian

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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 2023 (“**FY2023**”), a copy of which is attached to these minutes as [Appendix 1](#).

**NOTICE OF MEETING**

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

The Annual Report (inclusive of Notice of AGM and its Appendix) 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.

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

### **QUESTIONS AND ANSWERS**

It was noted that the Company had on 19 April 2024 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 a Shareholder in advance of the AGM as at the stipulated deadline of 2.00 p.m. (Singapore time) on 18 April 2024.

After addressing the question from a shareholder at the AGM which were substantial and relevant to the resolutions to be tabled for approval at the Meeting or the Company’s businesses and operations, the Chairman of the Meeting then proceeded with the agenda of the Meeting (“**Summary of Q&A at the AGM**”). The Summary of Q&A at the AGM is set out below.

#### Question (1):

Certain media outlets had reported in the past that the Chinese authorities had discouraged certain state-owned Chinese companies from using the four biggest global accounting firms due to data security concerns. Can management provide their comments and clarify whether the Chinese authorities have discouraged the Company from using these accounting firms?

#### Response:

The Company’s Chief Financial Officer clarified that the Company is not aware of any such actions by the Chinese authorities and has not received any such directives to date, and invited the partner-in-charge, Mr. Tham Tuck Seng (“**Mr. Tham**”), from the Company’s external auditors, PricewaterhouseCoopers LLP (“**PwC Singapore**”), to provide his comments as well.

Mr. Tham stated that the Company had engaged PwC Singapore, which is a Singapore-based accounting firm, as external auditors and PwC Singapore is the firm signing off on the Company’s financial statements.

Mr. Tham added that the audit work in China is subcontracted by PwC Singapore to PricewaterhouseCoopers Zhong Tian LLP (“**PwC China**”), which is a China-based local accounting firm and has no direct contractual relationship with the Company.

Mr. Tham clarified that PwC China has put in place procedures to safeguard data security and ensure that sensitive information is not taken out of China (including to PwC Singapore).

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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 FY2023 TOGETHER WITH THE AUDITORS' REPORT THEREON**

The Meeting proceeded to receive and adopt the Directors' Statement and Audited Financial Statements of the Company for FY2023 together with the Auditors' Report thereon.

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

**ORDINARY RESOLUTION 2:**

**TO DECLARE A FINAL DIVIDEND (TAX NOT APPLICABLE) OF 1.30 SINGAPORE CENTS PER ORDINARY SHARE FOR FY2023**

Resolution 2 was to approve the payment of a final dividend (tax not applicable) of 1.30 Singapore cents per ordinary share for FY2023. The dividend, if approved, would be paid on a date to be announced to shareholders in due course.

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

**ORDINARY RESOLUTIONS 3 AND 4:  
RE-ELECTION OF DIRECTORS**

The Directors retiring pursuant to Article 127 of the Company's Articles of Association were Mr Ang Swee Tian and Prof Ni Mingjiang. They had signified their consents to continue in office.

**ORDINARY RESOLUTION 3:**

**TO RE-ELECT MR ANG SWEE TIAN, A DIRECTOR RETIRING PURSUANT TO ARTICLE 127 OF THE COMPANY'S ARTICLES OF ASSOCIATION**

As Resolution 3 was to re-elect Mr Ang Swee Tian as a Director of the Company, Dr Kan Yaw Kiong (Ernest), an Independent Director of the Company, took over the chair of the Meeting.

Mr Ang Swee Tian would, upon re-election, remain as the Lead Independent Director, Chairman of the Nominating Committee and 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 of the SGX-ST.

Dr Kan Yaw Kiong (Ernest) proposed the motion for Resolution 3 and returned the chair to Mr Ang Swee Tian to resume conduct of the Meeting.

**ORDINARY RESOLUTION 4:**

**TO RE-ELECT PROF NI MINGJIANG, A DIRECTOR RETIRING PURSUANT TO ARTICLE 127 OF THE COMPANY'S ARTICLES OF ASSOCIATION**

Resolution 3 was to re-elect Prof Ni Mingjiang as a Director of the Company.

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Prof Ni Mingjiang would, upon re-election, remain as an Independent Director, a member of the Nominating Committee and a member of the Remuneration Committee. He would be considered independent for the purpose of Rule 704(8) of the Listing Manual of the SGX-ST.

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

**ORDINARY RESOLUTION 5:  
TO APPROVE THE PAYMENT OF DIRECTORS’ FEES OF S\$305,000 FOR FY2023**

The Board had recommended the payment of Directors’ fees of S\$305,000 for the Independent Directors who held office for FY2023.

The motion for Resolution 5 was proposed by the Chairman of the Meeting.

**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 was informed that the retiring Auditors, Messrs PricewaterhouseCoopers LLP had expressed their willingness to continue in office.

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

**ANY OTHER BUSINESS**

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

**SPECIAL BUSINESS**

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

Resolution 7 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.

The Meeting noted that the details and the Directors’ recommendation for the proposed renewal of the IPT General Mandate were set out in Paragraphs 3 and 5 in the Appendix to the Notice of AGM, and that the full text of the resolution was set out under Resolution 7 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 were collectively held through Jinjiang Green Energy Limited and Win Charm Limited, together with their respective associates (if any), were required to abstain, and had undertaken to ensure that their respective associates would abstain, from voting on Ordinary

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Resolution 7 relating to the proposed renewal of the IPT General Mandate.

The motion as set out under agenda item 7 of the Notice of AGM was proposed by the Chairman of the Meeting.

**ORDINARY RESOLUTION 8:  
THE PROPOSED ADOPTION OF THE SHARE PURCHASE MANDATE**

Resolution 8 was to seek Shareholders’ approval for the proposed adoption of the Share Purchase Mandate. The Share Purchase Mandate, if approved, the authority conferred by the Share Purchase Mandate will be in force until the conclusion of the next AGM or the date by which it is required to be held (whereupon it will lapse, unless renewed at such meeting), the date on which purchases and acquisitions of Shares pursuant to the Share Purchase Mandate are carried out to the full extent mandated, or until it is varied or revoked by Shareholders in a general meeting (if so varied or revoked prior to the next AGM), whichever is the earliest.

The Meeting noted that the details and the Directors’ recommendation for the proposed adoption of the Share Purchase Mandate were set out in Paragraphs 2 and 5 in the Appendix to the Notice of AGM, and that the full text of the resolution was set out under Resolution 8 of the Notice of AGM.

Each of Zhejiang Provincial Energy Group Co., Ltd. and its associates (if any), were required to abstain, and undertake to ensure that its associates would abstain, from voting at this AGM in respect of Ordinary Resolution 8 relating to the proposed adoption of the Share Purchase Mandate.

The motion as set out under agenda item 8 of the Notice of AGM was proposed by the Chairman of the Meeting.

**POLLING**

Poll procedures were explained by the Polling Agent.

After all the completed poll voting slips were handed to representatives of the Polling Agent, the Chairman of the Meeting suggested to take a break at 2.45 p.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 3.10 p.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:

**Ordinary Resolution 1**

	<b>Votes</b>	<b>%</b>
No. of shares for:	1,367,589,029	100
No. of share against:	0	0

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Based on the results of the poll, the Chairman of the Meeting declared Ordinary Resolution 1 carried and IT WAS RESOLVED:

“That the Directors’ Statement and Audited Financial Statements of the Company for the financial year ended 31 December 2023 together with the Auditors’ Report be and are hereby received and adopted.”

**Ordinary Resolution 2**

	<b>Votes</b>	<b>%</b>
No. of shares for:	1,367,589,029	100
No. of share against:	0	0

Based on the results of the poll, the Chairman of the Meeting declared Ordinary Resolution 2 carried and IT WAS RESOLVED:

“THAT the payment of a final dividend (tax not applicable) of 1.30 Singapore cents per ordinary share for the financial year ended 31 December 2023, as recommended by the Directors, be and is hereby approved.”

**Ordinary Resolution 3**

	<b>Votes</b>	<b>%</b>
No. of shares for:	1,367,589,029	100
No. of share against:	0	0

Based on the results of the poll, the Chairman of the Meeting declared Ordinary Resolution 3 carried and IT WAS RESOLVED:

“That Mr Ang Swee Tian who retires pursuant to Article 127 of the Company’s Articles and Association, and being eligible for re-election, be and is hereby re-elected as a Director of the Company.”

**Ordinary Resolution 4**

	<b>Votes</b>	<b>%</b>
No. of shares for:	1,367,589,029	100
No. of share against:	0	0

Based on the results of the poll, the Chairman of the Meeting declared Ordinary Resolution 4 carried and IT WAS RESOLVED:

“That Prof Ni Mingjiang who retires pursuant to Article 127 of the Company’s Articles and Association, and being eligible for re-election, be and is hereby re-elected as a Director of the Company.”

**Ordinary Resolution 5**

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	<b>Votes</b>	<b>%</b>
No. of shares for:	1,367,585,029	100.00
No. of shares against:	4,000	0.00

Based on the results of the poll, the Chairman of the Meeting declared Ordinary Resolution 5 carried and IT WAS RESOLVED:

“That the payment of S\$305,000/- as Directors’ fees for the financial year ended 31 December 2023 be and is hereby approved.”

**Ordinary Resolution 6**

	<b>Votes</b>	<b>%</b>
No. of shares for:	1,367,520,129	99.99
No. of shares against:	68,900	0.01

Based on the results of the poll, the Chairman of the Meeting declared Ordinary Resolution 6 carried and IT WAS RESOLVED:

“That Messrs PricewaterhouseCoopers LLP, be re-appointed as 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 7**

	<b>Votes</b>	<b>%</b>
No. of shares for:	565,028,454	100
No. of share against:	0	0

Based on the results of the poll, the Chairman of the Meeting declared Ordinary Resolution 7 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 Appendix to the Notice of Annual General Meeting dated 10 April 2024 (“**Appendix**”) with any party who is of the class of Mandated Interested Persons described in 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 “**IP T General Mandate**”) shall, unless revoked or

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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.”

**Ordinary Resolution 8**

	<b>Votes</b>	<b>%</b>
No. of shares for:	937,589,029	100
No. of share against:	0	0

Based on the results of the poll, the Chairman of the Meeting declared Ordinary Resolution 8 carried and IT WAS RESOLVED:

- (a) “That the Company be and is hereby authorised to purchase or otherwise acquire issued and paid up ordinary shares of the Company (“**Shares**”) not exceeding in aggregate the Maximum Limit (as hereinafter defined), at such price or prices as may be determined by the Directors from time to time up to the Maximum Price (as hereinafter defined), whether by way of:-
- (i) on-market purchases (each an “**On-Market Share Purchase**”) transacted through the SGX-ST’s trading system or on any other securities on which the Shares may for the time being be listed and quoted, through one or more duly licensed dealers appointed by the Company for the purpose; and/or
  - (ii) off-market purchases (each an “**Off-Market Share Purchase**”), otherwise than on a securities exchange, effected in accordance with any equal access scheme(s) as may be determined or formulated by the Directors as they may consider fit, which scheme(s) shall satisfy all the conditions prescribed by the Companies Act 1967 of Singapore, as amended, modified or supplemented from time to time, and otherwise in accordance with all other laws and regulations and rules of the SGX-ST as may for the time being be applicable,

and the exercise by the Directors of all the powers of the Company to purchase or otherwise acquire Shares in the foregoing manner be and is hereby authorised and approved generally and unconditionally (the “**Share Purchase Mandate**”);

- (b) unless varied or revoked by ordinary resolution of the Company in general meeting, the authority conferred on the Directors pursuant to the Share Purchase Mandate may be exercised by the Directors at any time and from time to time during the period commencing from the date of the passing of this Ordinary Resolution, and expiring on the earliest of:-
- (i) the conclusion of the next Annual General Meeting of the Company; or
  - (ii) the date by which the next Annual General Meeting of the Company is required to be held; or
  - (iii) the date on which the purchase of Shares by the Company pursuant to the Share Purchase Mandate is carried out to the full extent mandated (the “**Relevant Period**”).



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(c) in this Ordinary Resolution:-

“**Maximum Limit**” means 10% of the total number of issued and paid-up ordinary shares of the Company as at the date of the passing of this Ordinary Resolution (excluding any treasury shares, preference shares and convertible equity securities that may be held by the Company from time to time and subsidiary holdings); and

“**Maximum Price**” in relation to a Share to be purchased or acquired, means the purchase price (excluding related brokerage, commission, applicable goods and services tax, stamp duties, clearance fees and other related expenses) not exceeding:-

(i) in the case of an On-Market Share Purchase, 105% of the Average Closing Price of the Shares; and (ii) in the case of an Off-Market Share Purchase, 120% of the Average Closing Price,

where:-

“**Average Closing Price**” means the average of the closing market prices of a Share over the last five (5) consecutive Market Days (“**Market Day**” being a day on which the SGX-ST is open for securities trading), on which the Shares are transacted on SGX-ST or, as the case may be, such securities exchange on which the Shares are listed or quoted, immediately preceding the date of the On-Market Share Purchase by the Company or, as the case may be, the date of making of the offer pursuant to the Off-Market Share Purchase, and deemed to be adjusted, in accordance with the rules of the SGX-ST, for any corporate action that occurs during the relevant five (5) Market Day period and the date of the On-Market Share Purchase, or, as the case may be, the date of the making of the offer pursuant to the Off-Market Share Purchase; and

“**date of making of the offer**” means the date on which the Company makes an offer for an Off-Market Share Purchase, stating therein the purchase price (which shall not be more than the Maximum Price for an Off-Market Share Purchase) for each Share and the relevant terms of the equal access scheme for effecting the Off-Market Share Purchase; and

(d) the Directors and each of them be and are hereby authorised to complete and do all such acts and things (including executing such documents as may be required) as they/he may consider necessary, desirable, expedient, incidental or in the interests of the Company to give effect to the transactions contemplated and/or authorised by this Ordinary Resolution.”

**CONCLUSION**

There being no other business to transact, the Chairman of the Meeting declared the AGM closed at 3.15 p.m. and thanked everyone for their attendance.

Confirmed as True Record of Proceedings Held

Ang Swee Tian  
Chairman of the Meeting



浙能锦江环境

ZHENENG JINJIANG ENVIRONMENT

25 April 2024

**FY2023**

**Annual General Meeting**

Corporate Presentation

# Disclaimer

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浙能锦江环境  
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# ABOUT THE COMPANY



# ABOUT ZHENENG JINJIANG ENVIRONMENT

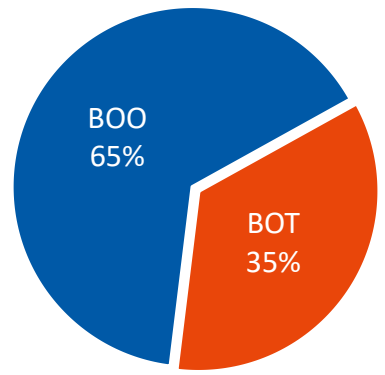
- A first mover and the leading Waste-To-Energy (“WTE”) operator in China, building the country’s first WTE Plant using Circulating Fluidised Bed (“CFB”) incineration technology in 1998
- Listed on the Mainboard of Singapore Exchange on 3 August 2016

## MAIN REVENUE CONTRIBUTOR FROM CORE WTE BUSINESS

**c.90%\*** of revenue from 3 sources of services

- Waste Treatment
- Sales of Electricity
- Sales of Steam

**c.65%** 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	<b>38</b> operational facilities in China
Capacity*	<b>44,405</b> tonnes per day
Target Capacity	<b>63,270</b> tonnes per day

\* Total waste treatment and kitchen waste treatment capacity

# CURRENT PORTFOLIO

## 38 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	Gaobeidian Resource Recycling	600

**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
	Linzhou Kitchen Waste Treatment	45

**4 Hubei**

BOO	Wuhan Jinjiang	2,600
BOO	Hankou Jinjiang	2,600

**5 Yunnan**

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

**6 Inner Mongolia**

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 (Baishan Power Plant)	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

**12 Jiangsu**

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

BOO	Wuhu Jinjiang	3,000
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□ Daily capacity in tonne



浙能锦江环境  
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# OPERATIONAL AND FINANCIAL HIGHLIGHTS

# SIGNIFICANT EVENTS IN 2023

## 1Q2023

- Awarded “Polaris Cup” 2022 Social Benefit Low Carbon Brand Award
- **Gaobeidian Resource Recycling Project** in Hebei Province processed domestic waste sourced from outside its region for the first time since project inception (first waste shipment from Zhuozhou City, Hebei Province)



## 2Q2023

- Increased waste treatment capacity by 750 tonnes per day after completing full-load trial at **Jinghong Jiasheng WTE Facility** in Yunnan Province; First solid waste incineration power generation project in Xishuangbanna
- Increased installed capacity of **Hohhot Jiasheng WTE Facility** in Inner Mongolia by 12MW
- Awarded “Top Ten Enterprises with Comprehensive Strength in China’s Domestic Waste Incineration Industry” by China Association of Urban Environment Sanitation





# SIGNIFICANT EVENTS IN 2023

## 3Q2023

- Hosted the first plenary meeting for the Green Development Committee of Zhesang Research Centre
- Recognised as the “2023 Top 500 Global New Energy Companies” by China Energy News and China Institute of Energy Economics
- Signed supplementary concession agreement to expand Wuhan Jinjiang WTE Facility’s daily waste treatment capacity by 3,000 tonnes



## 4Q2023

- Signed power purchase agreement with Republic of Indonesia State Power Company for the Palembang WTE Project
- Zhongwei Kitchen Waste Treatment Project in Ningxia Hui Autonomous Region received first waste shipment
- Increased waste treatment capacity by 1,600 tonnes per day and installed capacity by 80MW following commissioning of Shijiazhuang Jiasheng WTE Facility in Hebei Province.
- Awarded “2023 Top 50 Environment Enterprises in China” by the China Environment Chamber of Commerce



# FY2023 PERFORMANCE AT A GLANCE

## OPERATIONAL SNAPSHOT

Electricity Generated  
**4,011,977 MWh** **+6.6%**  
YoY

On-grid Electricity Supplied  
**3,125,025 MWh** **+7.4%**  
YoY

Steam Supplied  
**4,766,000 tonnes** **+35.2%**  
YoY

Waste Treated  
**12,766,000 tonnes** **+1.1%**  
YoY

## FINANCIAL SNAPSHOT

Revenue  
**RMB3,750.4m**  
**-7.9% YoY**

Gross Profit  
**RMB1,130.5m**  
**-2.4% YoY**

Net Profit\*  
**RMB305.8m**  
**-11.3% YoY**

Return on Shareholders' Equity  
**4.00%**  
**+1.56% YoY\*\***

EBITDA\*\*\*  
**RMB1804.5m**  
**+6.42% YoY**

Proposed Dividend  
**1.3 SG Cents**  
**~36.1% dividend payout**

\* Including a total impairment loss of RMB271.8 million of the power plant of the BOT projects in India

\*\*Percentage change before non-recurring items and foreign exchange gain/loss

\*\*\*EBITDA excludes BOT profit, non-recurring items and foreign exchange gain/loss

# HISTORICAL EXPANSION

Demonstrated consistent and steady capacity growth over the past 5 years

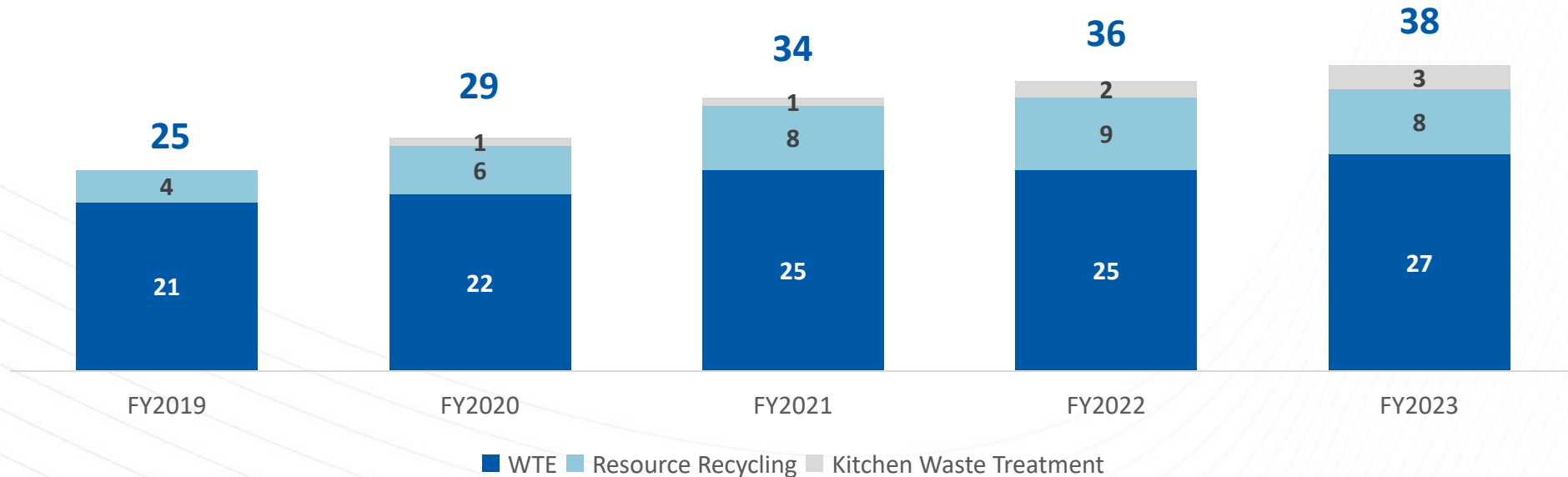
INSTALLED ELECTRICITY  
POWER GENERATION  
CAPACITY (MW)



WASTE TREATMENT  
CAPACITY (TONNES/DAY)



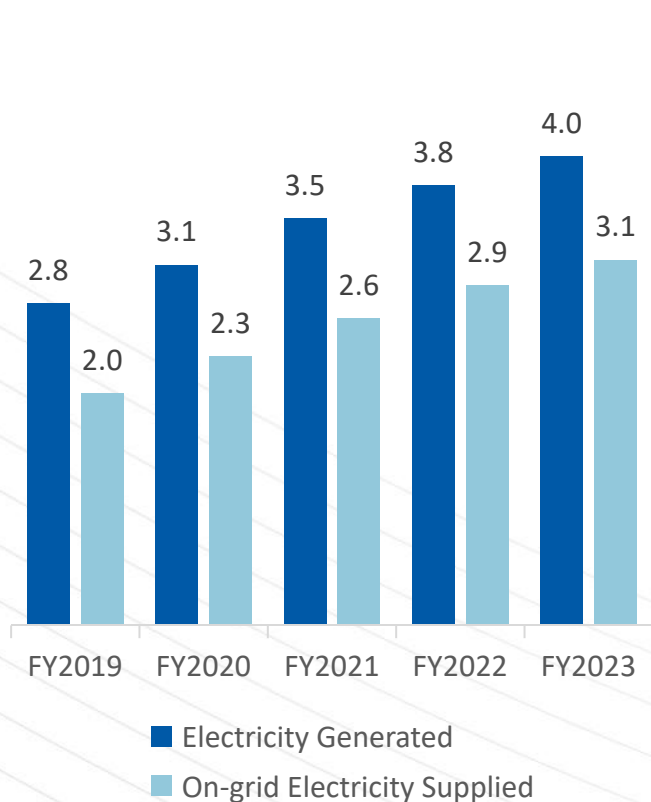
FACILITIES



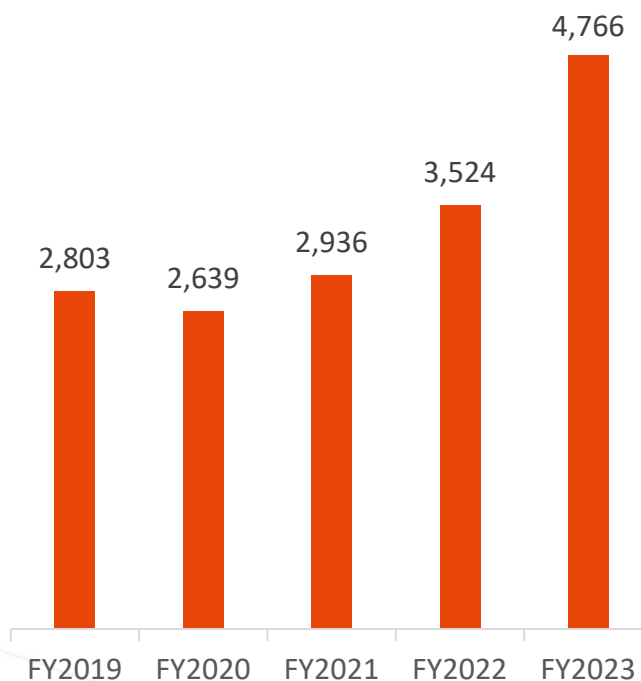
# OPERATIONAL HIGHLIGHTS

Continued capacity expansion to tap growth opportunities, particularly in steam supply

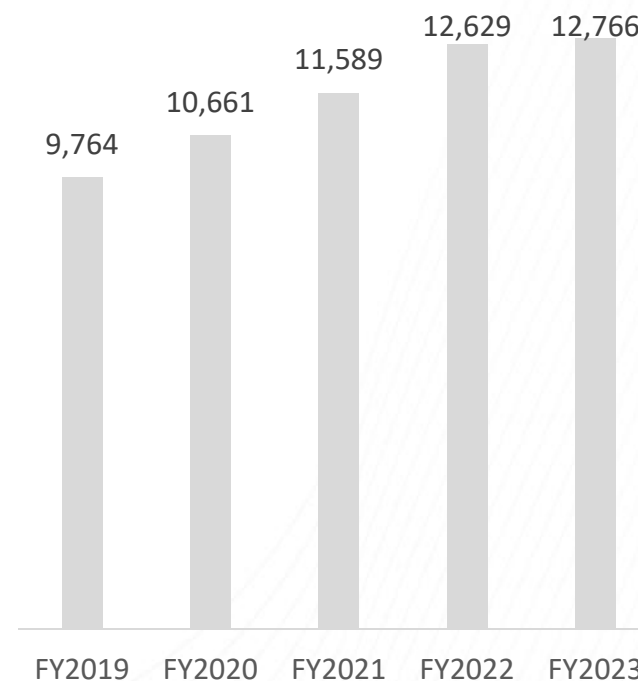
**Electricity Generated & On-grid Electricity Supplied**  
(KWh million)



**Steam Supplied**  
(‘000 tonnes)



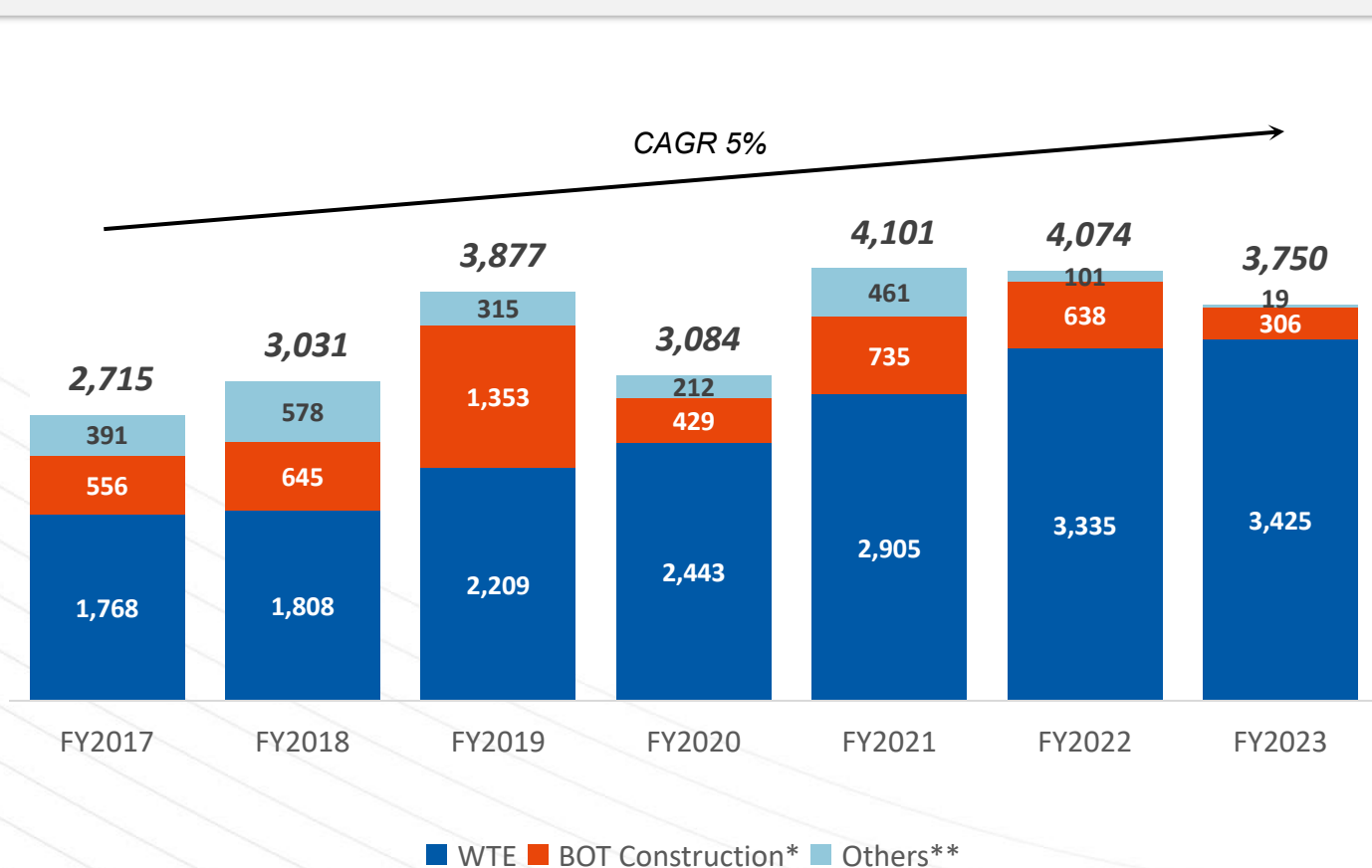
**Waste Treated**  
(‘000 tonnes)



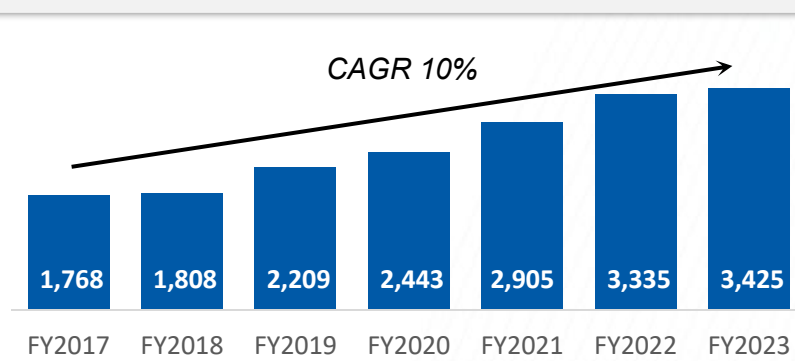
# REVENUE TREND

Steady growth in revenue generated from core WTE business

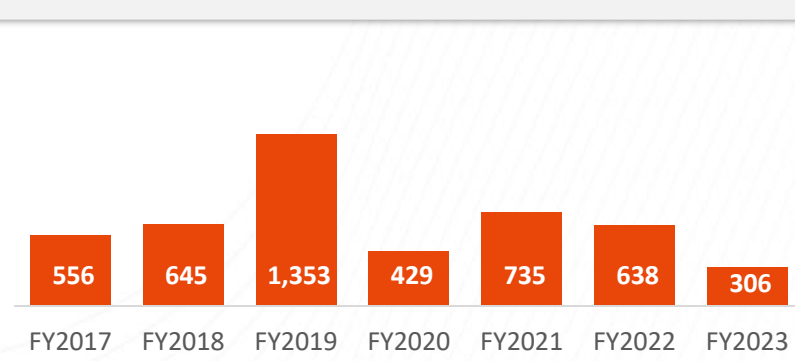
Total Revenue (RMB'mln)



WTE (RMB'mln)



BOT Construction (RMB'mln)

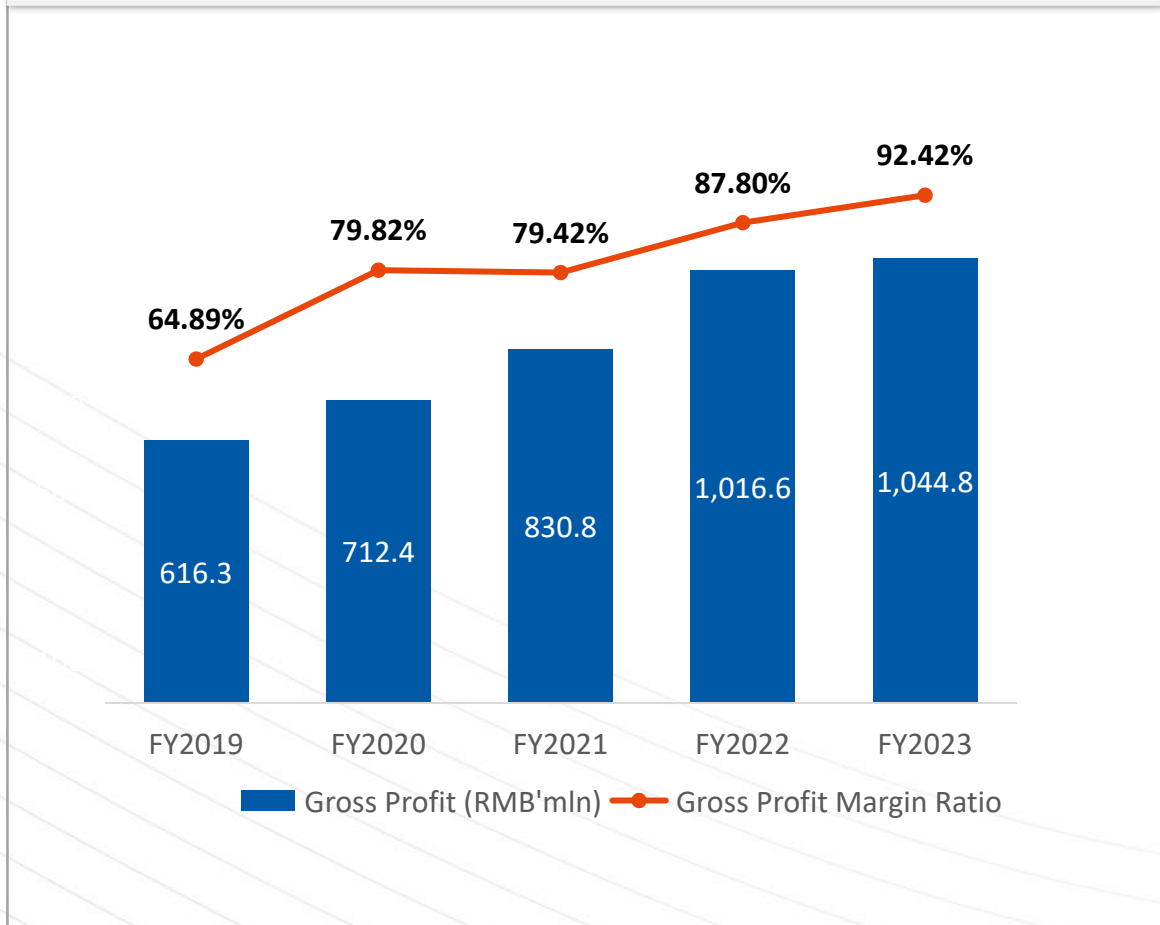


\*Includes BOT construction income and financial income under service concession agreements  
 \*\*Project technical and management service, equipment selection and sale and EMC business

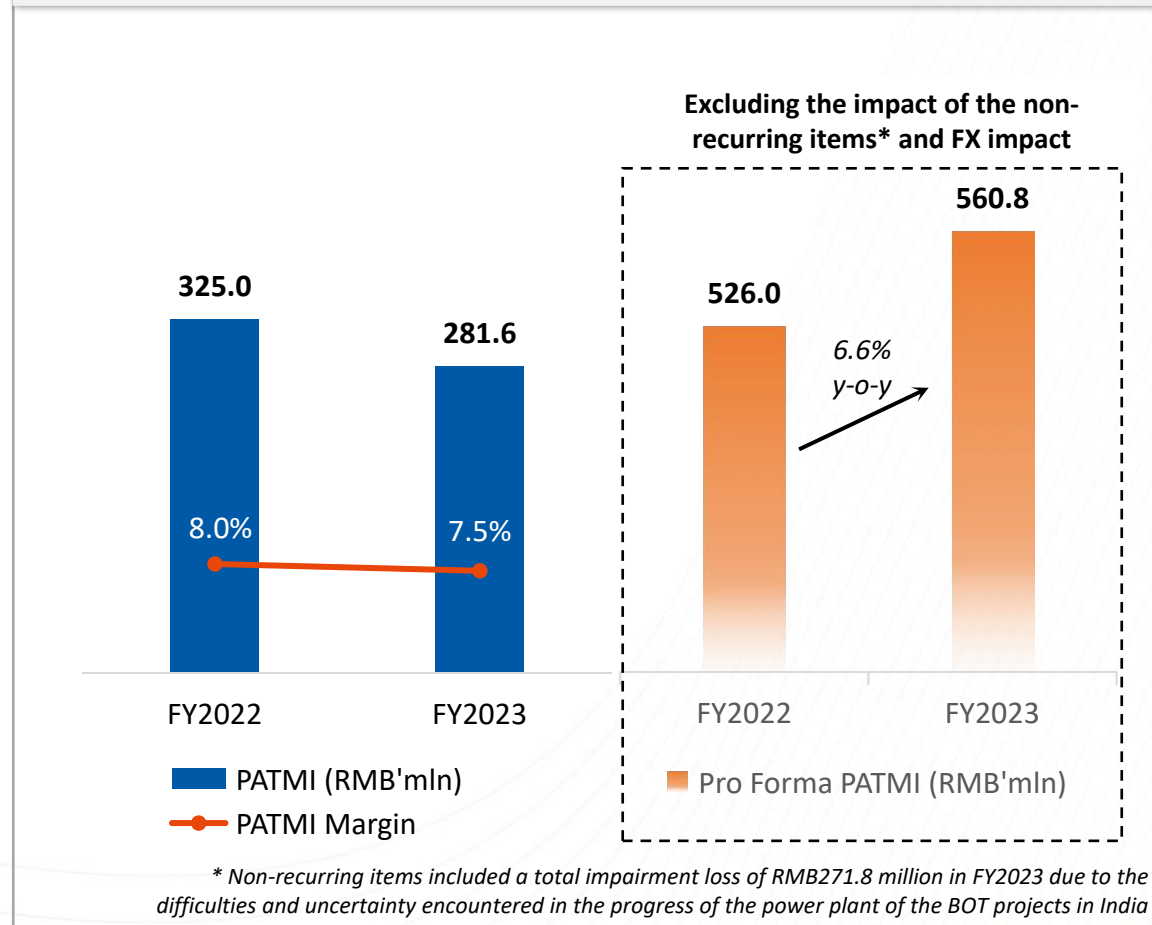
# PROFITABILITY ANALYSIS

Continued expansion in GP and GPM ratios in the core WTE business

### GP and GPM Ratios of the Core WTE Business



### PATMI and PATMI Margin of the Group










## FUTURE OUTLOOK

# GEOGRAPHICAL EXPANSIONS

Daily capacity to grow by 42% within 10 years on local and new geographical expansion

	Current Portfolio	Under Construction /Upgrades <i>Within 1-2 years</i>	In Preparatory Stage <i>Within 10 years</i>	
 China	38	5 (3,500 tonnes/day)	15 (11,700 tonnes/day)	
 Indonesia	0	0	1 (1,000 tonnes/day)	
 India*	0	1 (1,165 tonnes/day)	1 (1,500 tonnes/day)	
Daily Capacity (in tonnes)	44,405	+ 4,665	+ 14,200	63,270

\*The Group is facing difficulties and uncertainty in relation to the financing, the collection and transportation of municipal solid waste, and the progress of construction of its power plant projects in India. The Group is currently reviewing the feasibility of project termination in India and are exploring different options to execute this.



# PROJECT PIPELINE

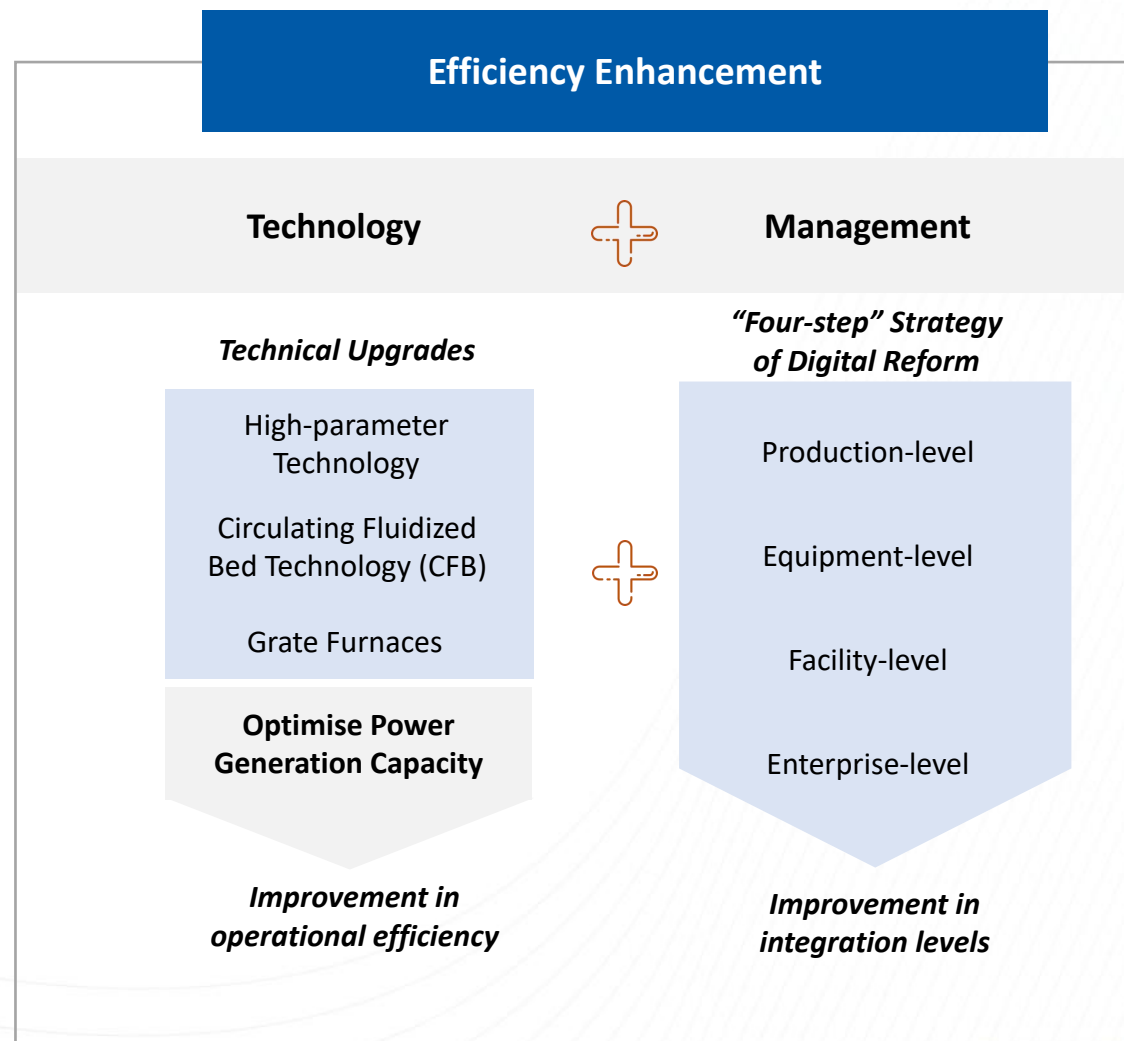
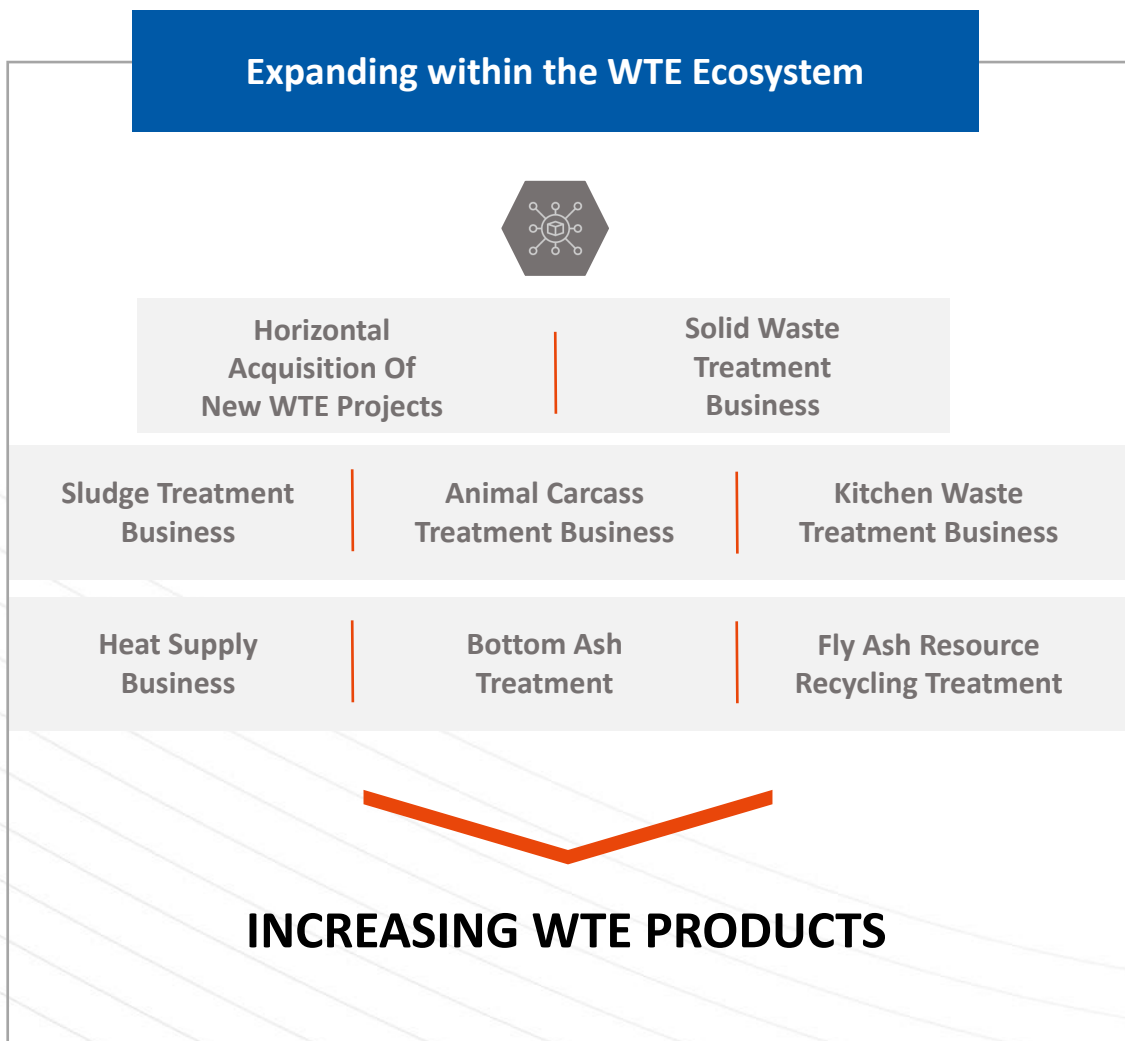
WTE Facilities		
Facility Name	Capacity (tn/d)	Type
Wuhan Jinjiang Expansion	3,000	BOO
Wuhan Jinjiang Reconstruction	-	BOO
Tianjin Sunrise Reconstruction	-	BOO
Gurgaon Project (INDIA)	1,165	BOT
Palembang Project (INDONESIA)	1,000	BOO
Baoding Jinhuan	1,200	BOO
Yinchuan Zhongke Phase 3	850	BOT
Zhengzhou Xingjin	1,000	
Yulin Green Energy	1,300	
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 Reconstruction and Expansion Project	750	
Tangshan Jinhuan	1,600	BOO
Bayannao'er	700	BOT
Jinghong Phase 2	450	BOT
Shijiazhuang	800	BOO
Lucknow Project (INDIA)	1,500	BOT

Other Facilities		
Facility Name	Capacity (tn/d)	Type
Wuhan Jinjiang Resource Recycling	1,000	BOO
Wuhan Jinjiang Kitchen Waste Treatment	500	BOO
Songyuan Kitchen Waste Treatment	150	
Zibo Green Energy Kitchen Waste Treatment	200	

Under Construction  
 In Preparation

# TWO-PRONGED GROWTH STRATEGY

Expanding within the WTE ecosystem through technical diversification and operational enhancement



# ENHANCING WITHIN THE WTE VALUE CHAIN

Increasing WTE products and building an urban ecological complex

## Urban Ecological Complex V3.0







**RESOLUTION**

# 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 2023 together with the Auditors' Report thereon. **(Resolution 1)**
- To declare a final dividend (tax not applicable) of 1.30 Singapore cents per ordinary share for the financial year ended 31 December 2023. **(Resolution 2)**
- To re-elect the following Directors of the Company retiring pursuant to the Company's Articles of Association:  
(1) Mr. Ang Swee Tian (Retiring pursuant to Article 127) **(Resolution 3)**  
(2) Prof Ni Mingjiang (Retiring pursuant to Article 127) **(Resolution 4)**
- To approve the payment of Directors' fees of S\$305,000 for the financial year ended 31 December 2023. **(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 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 Appendix to the Notice of Annual General Meeting dated 10 April 2024 (“**Appendix**”) with any party who is of the class of Mandated Interested Persons described in 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.”

(Resolution 7)

# AGM RESOLUTIONS: AS SPECIAL BUSINESS

## “THE PROPOSED ADOPTION OF THE SHARE PURCHASE MANDATE

- a) That the Company be and is hereby authorised to purchase or otherwise acquire issued and paid up ordinary shares of the Company (“Shares”) not exceeding in aggregate the Maximum Limit (as hereinafter defined), at such price or prices as may be determined by the Directors from time to time up to the Maximum Price (as hereinafter defined), whether by way of:—
- i. on-market purchases (each an “On-Market Share Purchase”) transacted through the SGX-ST’s trading system or on any other securities on which the Shares may for the time being be listed and quoted, through one or more duly licensed dealers appointed by the Company for the purpose; and/or
  - ii. off-market purchases (each an “Off-Market Share Purchase”), otherwise than on a securities exchange, effected in accordance with any equal access scheme(s) as may be determined or formulated by the Directors as they may consider fit, which scheme(s) shall satisfy all the conditions prescribed by the Companies Act 1967 of Singapore, as amended, modified or supplemented from time to time, and otherwise in accordance with all other laws and regulations and rules of the SGX-ST as may for the time being be applicable,

and the exercise by the Directors of all the powers of the Company to purchase or otherwise acquire Shares in the foregoing manner be and is hereby authorised and approved generally and unconditionally (the “Share Purchase Mandate”);

**(To be continued)**



# AGM RESOLUTIONS: AS SPECIAL BUSINESS

- b) unless varied or revoked by ordinary resolution of the Company in general meeting, the authority conferred on the Directors pursuant to the Share Purchase Mandate may be exercised by the Directors at any time and from time to time during the period commencing from the date of the passing of this Ordinary Resolution, and expiring on the earliest of:–
- i. the conclusion of the next Annual General Meeting of the Company; or
  - ii. the date by which the next Annual General Meeting of the Company is required to be held; or
  - iii. the date on which the purchase of Shares by the Company pursuant to the Share Purchase Mandate is carried out to the full extent mandated (the “Relevant Period”).
- c) in this Ordinary Resolution:–
- “Maximum Limit” means 10% of the total number of issued and paid-up ordinary shares of the Company as at the date of the passing of this Ordinary Resolution (excluding any treasury shares, preference shares and convertible equity securities that may be held by the Company from time to time and subsidiary holdings); and
- “Maximum Price” in relation to a Share to be purchased or acquired, means the purchase price (excluding related brokerage, commission, applicable goods and services tax, stamp duties, clearance fees and other related expenses) not exceeding:–
- i. in the case of an On-Market Share Purchase, 105% of the Average Closing Price of the Shares; and (ii) in the case of an Off-Market Share Purchase, 120% of the Average Closing Price,

where:–

**(To be continued)**



# AGM RESOLUTIONS: AS SPECIAL BUSINESS

“Average Closing Price” means the average of the closing market prices of a Share over the last five (5) consecutive Market Days (“Market Day” being a day on which the SGX-ST is open for securities trading), on which the Shares are transacted on SGX-ST or, as the case may be, such securities exchange on which the Shares are listed or quoted, immediately preceding the date of the On-Market Share Purchase by the Company or, as the case may be, the date of making of the offer pursuant to the Off-Market Share Purchase, and deemed to be adjusted, in accordance with the rules of the SGX-ST, for any corporate action that occurs during the relevant five (5) Market Day period and the date of the On-Market Share Purchase, or, as the case may be, the date of the making of the offer pursuant to the Off-Market Share Purchase; and

“date of making of the offer” means the date on which the Company makes an offer for an Off-Market Share Purchase, stating therein the purchase price (which shall not be more than the Maximum Price for an Off-Market Share Purchase) for each Share and the relevant terms of the equal access scheme for effecting the Off-Market Share Purchase; and

- d) the Directors and each of them be and are hereby authorised to complete and do all such acts and things (including executing such documents as may be required) as they/he may consider necessary, desirable, expedient, incidental or in the interests of the Company to give effect to the transactions contemplated and/or authorised by this Ordinary Resolution.”

**(Resolution 8)**



浙能锦江环境  
ZHENENG JINJIANG ENVIRONMENT

# THANK YOU

For IR enquiries, please contact

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Tang Hong Ee [hongee@financialpr.com.sg](mailto:hongee@financialpr.com.sg)