

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))
DATE	:	Monday, 24 April 2023
TIME	:	2.00 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

Notwithstanding the place in which the Annual General Meeting (“**AGM**” or “**Meeting**”) was physically held, other than in respect of 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 (hereinafter referred to as “**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 (as amended) read together with the Regulator’s Column: Live Engagement and Voting Expected at all AGMs for FYs Ending 30 June 2022 or after issued by Singapore Exchange Regulation on 23 May 2022.

Alternative arrangements had been put in place to allow members and proxies to participate in the AGM by:

- (a) watching or listening to the AGM proceedings via a Live Webcast;
- (b) submitting questions ahead of or “live” at the AGM; and
- (c) voting (i) “live” by the members or by their duly appointed proxy(ies) (other than the Chairman of the AGM); or (ii) by appointing the Chairman of the AGM as proxy to vote on their behalf at the AGM.

At least two members of the Company were present by proxy to form a quorum under the Company’s Memorandum and Articles of Association. It was noted that the share transfer agent of the Company, Boardroom Corporate & Advisory Services Pte. Ltd., had verified that at least two (2) members of the Company had attended the Meeting via Live Webcast. As a quorum of at least two (2) members were electronically present at the Meeting, the Chairman declared the Meeting open and introduced the Directors and the Chief Financial Officer that were present at the Meeting.

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CORPORATE PRESENTATION

Prior to the commencement of the Meeting, 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 2022 (“**FY2022**”), 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 24 April 2023 and 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.

In line with the provisions under the Checklist, printed copies of the Annual Report for FY2022, the Notice of AGM dated 7 April 2023 (“**Notice of AGM**”), the proxy forms, the accompanying Appendices to the Notice of AGM or information relating to the business of this AGM had not been sent to members. Instead, an electronic copy of each of the aforesaid documents had been made available on the Company’s website and the SGXNet on 7 April 2023. The Chairman of the Meeting took the Notice of AGM as read.

VOTING BY WAY OF POLL

It was noted that members who wished to exercise their voting rights at the AGM could:

- (a) (where such members are individuals) vote “live” via electronic means at the AGM or (where such members are individuals or corporates) appoint a proxy(ies) (other than the Chairman of the AGM) to vote “live” via electronic means at the AGM on their behalf; or
- (b) (where the member is an individual or corporate) appoint the Chairman of the AGM as his/her/its proxy to participate in and vote on his/her/its behalf at the AGM. In appointing the Chairman of the AGM as proxy, a member (whether individual or corporate) must give specific instructions as to voting, or abstentions from voting, in the form of proxy (“**Proxy Form**”), failing which the appointment for that resolution will be treated as invalid.

The completed and signed Proxy Form must have been submitted to the Company in the manner as set out in the Notice of AGM and Proxy Form no later than 2.00 p.m. on Friday, 21 April 2023, being seventy-two (72) hours before the time appointed for the AGM.

The completion and return of proxy form did not preclude a member from participating in and voting at the AGM. Any appointment of a proxy or proxies was/were deemed to be revoked if a member personally participates in the Live Webcast of the meeting, and in such event, the Company reserved the right to refuse to allow any person or persons appointed under the Proxy Form to participate in the AGM.

Central Provident Fund (“**CPF**”) and Supplementary Retirement Scheme (“**SRS**”) investors were not able to appoint third party proxy(ies) (i.e., persons other than the Chairman of the AGM) to vote “live” at the AGM on their behalf. Investors who wished to vote should have approached his/her CPF Agent Banks or SRS Operators at least seven (7) working days before the date of the AGM to submit his/her voting instructions.

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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 on such motions. All resolutions at the Meeting would be voted by way of poll which also complied 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.

Shareholders were able to submit their votes for all resolutions during the proceedings of AGM.

QUESTIONS AND ANSWERS

It was noted that as at the stipulated deadline for submission of questions ahead of the AGM set out in the Notice of AGM (i.e. 2.00 p.m. on 15 April 2023) (“**Cut-Off Date & Time for submission of questions**”), the Company did not receive any questions from shareholders. The Company had addressed the questions received from the Securities Investors Association (Singapore) in an announcement released to the SGX-ST via SGXNET on 19 April 2023.

The Company did not receive any further questions from shareholders after the Cut-Off Date & Time for submission of questions and prior to this Meeting.

It was further noted that shareholders were able to click on the Q&A icon in the Live Webcast to submit any questions relevant to the agenda of the Meeting at this AGM during the proceedings. Any questions that were substantial and relevant to the agenda of the Meeting would be answered towards the end of the AGM.

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

ORDINARY BUSINESS

**ORDINARY RESOLUTION 1:
TO RECEIVE AND ADOPT THE DIRECTORS’ STATEMENT AND THE AUDITED FINANCIAL STATEMENTS OF THE COMPANY FOR FY2022 TOGETHER WITH THE AUDITORS’ REPORT THEREON**

The Chairman of the Meeting informed that the first item on the agenda was to receive and adopt the Directors’ Statement and Audited Financial Statements of the Company for FY2022 together with the Auditors’ Report thereon.

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

**ORDINARY RESOLUTIONS 2 AND 3:
RE-ELECTION OF DIRECTORS**

The Meeting noted that Mr Wei Dongliang and Dr Kan Yaw Kiong (Ernest), the Directors who were retiring pursuant to Articles 127 and 126 of the Company’s Articles of Association, respectively, had signified their consent to continue in office.

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**ORDINARY RESOLUTION 2:
TO RE-ELECT MR WEI DONGLIANG, A DIRECTOR RETIRING PURSUANT TO ARTICLE 127 OF
THE COMPANY’S ARTICLES OF ASSOCIATION**

Resolution 2 was to re-elect Mr Wei Dongliang as a Director of the Company.

It was noted that Mr Wei Dongliang, upon re-election, would remain as an Executive Director of the Company and a member of the Nominating Committee.

The motion for the re-election of Mr Wei Dongliang as a Director of the Company was proposed by the Chairman of the Meeting.

**ORDINARY RESOLUTION 3:
TO RE-ELECT DR KAN YAW KIONG (ERNEST), A DIRECTOR RETIRING PURSUANT TO ARTICLE
126 OF THE COMPANY’S ARTICLES OF ASSOCIATION**

Resolution 3 was to re-elect Dr Kan Yaw Kiong (Ernest) as a Director of the Company.

It was noted that Dr Kan Yaw Kiong (Ernest), upon re-election, would remain as an Independent Director of the Company, Chairman of the Audit and Risk Management 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 the re-election of Dr Kan Yaw Kiong (Ernest) as a Director of the Company was proposed by the Chairman of the Meeting.

**ORDINARY RESOLUTION 4:
TO APPROVE THE PAYMENT OF DIRECTORS’ FEES OF S\$420,000 FOR THE FINANCIAL YEAR
ENDED 31 DECEMBER 2021 (“FY2021”)**

It was noted that at the AGM of the Company held on 25 April 2022, Ordinary Resolution 5 tabled thereat in relation to the approval of Directors’ Fees for FY2021 was not passed.

Resolution 4 was to approve the payment of Directors’ fees for FY2021.

The Board of Directors (“Board”) had recommended the payment of Directors’ fees of S\$420,000/- for the Independent Directors who held office during FY2021. The Independent Directors who held office during FY2021 were Prof Ni Mingjiang, Mr Ang Swee Tian, Mr Tan Huay Lim and Mr Hee Theng Fong.

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\$312,630 FOR FY2022**

Resolution 5 was to approve the payment of Directors’ fees for FY2022.

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The Board had recommended the payment of Directors' fees of S\$312,630 for the Independent Directors who held office for FY2022. Save for Prof Ni Mingjiang and Mr Ang Swee Tian who each held office for the whole of FY2022, the Directors' fees are pro-rated for FY2022 for (i) each of Mr Hee Theng Fong and Mr Tan Huay Lim until their cessation as Independent Directors at the conclusion of the AGM held on 25 April 2022 and (ii) Dr Kan Yaw Kiong (Ernest) from his date of appointment as an Independent Director on 22 July 2022.

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

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

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 items under the Special Business of the Meeting.

SPECIAL BUSINESS

**ORDINARY RESOLUTION 7:
APPOINTMENT OF MR JIN RUIZHI AS A DIRECTOR**

Resolution 7 was to approve the appointment of Mr Jin Ruizhi, the Chief Financial Officer of the Company, who had consented to act, as an Executive Director of the Company.

It was noted that pursuant to Article 130 of the Company's Articles of Association, Zhejiang Energy Hong Kong Holding Limited, being a member duly qualified to attend and vote at the AGM, had notified the Company of its intention to propose Mr Jin Ruizhi for election as an Executive Director of the Company. The Nominating Committee had reviewed Mr Jin Ruizhi's information and profile and was satisfied that Mr Jin Ruizhi had met the requisite standards as required by the Code of Corporate Governance 2018.

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

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**ORDINARY RESOLUTION 8:
APPOINTMENT OF MR LIANG WEIWEN AS A DIRECTOR**

Resolution 8 was to approve the appointment of Mr Liang Weiwen, who had consented to act, as a Non-Executive, Non-Independent Director of the Company.

It was noted that pursuant to Article 130 of the Company’s Articles of Association, Harvest Global Dynamic Fund SPC acting on behalf of and for the account of Harvest Environmental Investment Fund SP and Whitel Management Company Limited, each being a member duly qualified to attend and vote at the AGM, had notified the Company of their intention to propose Mr Liang Weiwen for election as a Non-Executive, Non-Independent Director of the Company. The Nominating Committee had reviewed Mr Liang Weiwen’s information and profile and was satisfied that Mr Liang Weiwen had met the requisite standards as required by the Code of Corporate Governance 2018.

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

**ORDINARY RESOLUTION 9:
THE PROPOSED RENEWAL OF THE GENERAL MANDATE FOR INTERESTED PERSON
TRANSACTIONS**

Resolution 9 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.

The Meeting noted that the details and the Directors’ recommendation for the proposed renewal of the IPT General Mandate were set out in Paragraphs 2 and 4 of Appendix 2 to the Notice of AGM, and that the full text of the resolution was set out under Resolution 9 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), had abstained, and had undertaken to ensure that their respective associates would abstain, from voting on Ordinary Resolution 9 relating to the proposed renewal of the IPT General Mandate.

The motion for Resolution 9 was proposed by the Chairman of the Meeting.

QUESTIONS AND ANSWERS SESSION

It was noted that the Company had received the following question in the Live Webcast (reproduced below “as-is”) submitted during the course of the Meeting that was substantial and relevant to the agenda of the Meeting and provided its response as set out below:

Question (1):

“How does the company pare down borrowings?”

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Company’s Response:

The profits earned during the year and the income from other receivables would be used for repayment of bank interest and existing borrowings, and the principal amount of these borrowings and the interest derived will be gradually reduced. Additionally, in 2022, due to the increased in United States Dollar financing costs over the years, the Company adopted new financing options to reduce the overall financing costs on the financing products and optimise the Group’s financing structure. The relevant financial ratio of consolidated net debt to consolidated total equity of the Group was stable and within a suitable range.

As there were no further questions submitted by shareholders during the Meeting, the Chairman of the AGM reminded shareholders to submit their votes for the resolutions of the Meeting before the voting closed in the next one (1) minute.

RESULTS OF POLL

Following the tabulation of votes as verified by the Scrutineer, the results of the poll were shown on the screen and announced as follows:

Resolution number	FOR		AGAINST	
	Votes	%	Votes	%
Resolution 1	1,281,623,949	100.00	0	0.00
Resolution 2	1,281,623,949	100.00	0	0.00
Resolution 3	1,281,623,949	100.00	0	0.00
Resolution 4	1,281,623,949	100.00	0	0.00
Resolution 5	1,281,623,949	100.00	0	0.00
Resolution 6	1,281,623,949	100.00	0	0.00
Resolution 7	1,281,623,949	100.00	0	0.00
Resolution 8	1,281,623,949	100.00	0	0.00
Resolution 9	479,063,374	100.00	0	0.00

Based on the results of the poll, the Chairman of the Meeting declared Ordinary Resolutions 1 to 9 carried and the following were RESOLVED:

Ordinary Resolution 1

“That the Directors’ Statement and Audited Financial Statements of the Company for the financial year ended 31 December 2022 together with the Auditors’ Report be and are hereby received and adopted.”

Ordinary Resolution 2

“That Mr Wei Dongliang 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 3

“That Dr Kan Yaw Kiong (Ernest) who retires pursuant to Article 126 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.”

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Ordinary Resolution 4

“That the payment of S\$420,000/- as Directors’ fees for the financial year ended 31 December 2021 be and is hereby approved.”

Ordinary Resolution 5

“That the payment of S\$312,630/- as Directors’ fees for the financial year ended 31 December 2022 be and is hereby approved.”

Ordinary Resolution 6

“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

“That Mr Jin Ruizhi be appointed as a Director of the Company to hold office with effect from the conclusion of this AGM.”

Ordinary Resolution 8

“That Mr Liang Weiwen be appointed as a Director of the Company to hold office with effect from the conclusion of this AGM.”

Ordinary Resolution 9

“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 2 to the Notice of Annual General Meeting dated 7 April 2023 (“**Appendix 2**”) with any party who is of the class of Mandated Interested Persons described in Appendix 2, provided that such transactions are made on normal commercial terms and in accordance with the review procedures for such interested person transactions;
- (b) the approval given in paragraph (a) above (the “**IPT General Mandate**”) shall, unless revoked or varied by the Company in general meeting, continue in force until the conclusion of the next annual general meeting of the Company; and
- (c) the Directors of the Company and/or any of them be and are and/or is hereby authorised to complete and do all such acts and things (including executing such documents as may be required) as they and/or he may consider expedient or necessary or in the interests of the Company to give effect to the transactions contemplated and/or authorised by this Resolution.”

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CONCLUSION

The Chairman of the Company highlighted that the Group had gradually transformed from an operator singularly focused on waste-to-energy (“WTE”) to a comprehensive service provider for collaborative disposal of sludge, kitchen waste, industrial waste, construction waste, landfill waste, animal carcasses and other wastes, as well as achieve a good state of circular economy. Save for the main operating revenue of the Group generated from waste treatment and power supply, the proportion of the revenue generated from the heat supply and resource recycling industry had been consistently increasing. The digitalisation strategy implemented by the Group including autonomous driving and enterprise-level business brain projects had achieved excellent results, significantly improving the quality and efficiency of operations and reducing costs.

During the implementation process, the Group continued to focus on management improvement and expansion of existing capacity. The Group had also refined its production and operation indicators, expanding and increasing its existing capacity through refined management. Such improvement had boosted the profits of the WTE projects such as Hankou Jinjiang WTE Facility and Yinchuan Zhongke WTE Facility. On the other hand, the Group had progressively improved its existing capacity by expanding existing projects in the People’s Republic of China and overseas operations, such as Palembang Project in Indonesia, in order to achieve long-term sustainable business growth.

It was noted from Mr Wang Ruihong’s presentation that, through the steady progress of the established strategic goals of the Group, the Group had achieved a net profit of RMB540 million in FY2022 (excluding foreign exchange effect and mainly supported by higher revenue from the core WTE business) and the liabilities to assets ratio and related liabilities indicators had remained relatively stable in the recent years. The Group had effectively utilised its internal cash, operating cash flow, and loans from financial institutions as its operating capital for the aforesaid management improvement and expansion of the projects. The Group’s capital costs had dropped significantly and its profit margin and profitability had significantly strengthened in the past three years.

The Group had generated positive cash flows from its operations and would continue to strive to achieve its earnings before interest, taxes, depreciation, and amortisation (excluding Build-Operate-Transfer profits, exchange and non-recurring profit and loss) target. Through management improvement and expansion of existing capacity, the Group would be able to achieve a more stable progress and sustainable development in the longer term. In view of the continuously improved cash flow and profitability, the Company could consider distributing dividends when circumstances allow.

The Chairman, on behalf of the Board and management, had expressed his gratitude towards the shareholders for their longstanding support over the years.

The Chairman, on behalf of the Board, had also taken the opportunity to thank Mr Tan Huay Lim and Mr Hee Theng Fong, who had served as Independent Directors of the Company, for their contribution to the Group during their term in office.

There being no other business to transact, the Chairman of the Meeting declared the Meeting closed at 3.05 p.m. and thanked everyone for their attendance.

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Confirmed as True Record of Proceedings Held

Ang Swee Tian
Chairman of the Meeting



24 April 2023

FY2022 Annual General Meeting Corporate Presentation



浙能锦江环境
ZHENENG JINJIANG ENVIRONMENT

Important Notice

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3. FY2022 Financial Highlights
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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 (Main revenue contributor)

- 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 urban solid wastes such as industrial waste and sludge that are co-processed are priced by negotiating with suppliers)
 - 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

Extensive Network in China and Overseas

CHINA

25 WTE facilities* &
2 Organic Waste Treatment facility &
9 Resource Recycling projects
in Operation

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

4 WTE facilities
Under Construction & Expansion

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

**As at 31 December 2022, 17 of the 25 WTE facilities operated in a BOO business model*

Treatment
Capacity:
41,955
tonnes/day

Treatment
Capacity:
2,350
tonnes/day

Treatment
Capacity:
14,250
tonnes/day

OVERSEAS

Presence in India & Indonesia

Treatment
Capacity:
3,665
tonnes/day

1 facility under Construction
2 facilities In Preparation

**When fully completed,
total waste treatment capacity to reach
62,220 tonnes/day**

As at 31 December 2022

China – Our Extensive Footprint

Treatment Capacity (tonnes/day) ● In Operation ● Under Construction or Expansion ● Under Preparation

Hebei

Tangshan Jiasheng	BOO, 1000
Leting Jinhuan	BOO, 500
Shijiazhuang Jiasheng	BOO, 1,600
Shijiazhuang Jiasheng	BOO, 800
Tangshan Guye	BOO, 1,600
Shijiazhuang Jiasheng Wuji Resource Recycling	BOO, 1,000
Shijiazhuang Gaocheng Resource Recycling	BOO, 2,000
Tangshan Qianxi Resource Recycling	300
Luannan Resource Recycling	BOT, 600
Gaobeidian Resource Recycling	BOO,600
Baoding Jinhua	1,200

Shaanxi

Yulin Green Energy	TBC, 1,300
Yan'an	BOT, 1,300

Ningxia

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

Shanxi

Shanxi Taigu	BOT, 400
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Henan

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

Hubei

Wuhan Jinjiang	BOO, 2,600
Hankou Jinjiang	BOO, 2,600
Wuhan Resource Recycling	BOO, 3,000
Wuhan Jinjiang Reconstruction	
Wuchang Kitchen Waste Treatment	500

Inner Mongolia

Hohhot New Energy	BOO, 1,750
Bayannao'er Jingpengyun	BOT, 700
Hohhot Jiasheng New Energy Expansion	

Heilongjiang

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

Jilin

Jilin Xinxiang	BOO, 2,700
Songyuan Xinxiang	BOT, 1,050
Baishan Green New Energy	BOO, 600
Songyuan Kitchen Waste Treatment	150
Songyuan Xinxiang New Energy Resource Recycling	BOO, 300

Tianjin

Tianjin Sunrise	BO, 1,100
Tianjin Sunrise Upgrading	

Shandong

Zibo Green Energy	BOO, 1,600
Gaomi Lilangmingde	BOT, 800
Zibo Green New Energy	BOO, 4,000
Zibo Gaoqing Resource Recycling	500
Zibo Green Energy Resource Recycling	400

Jiangsu

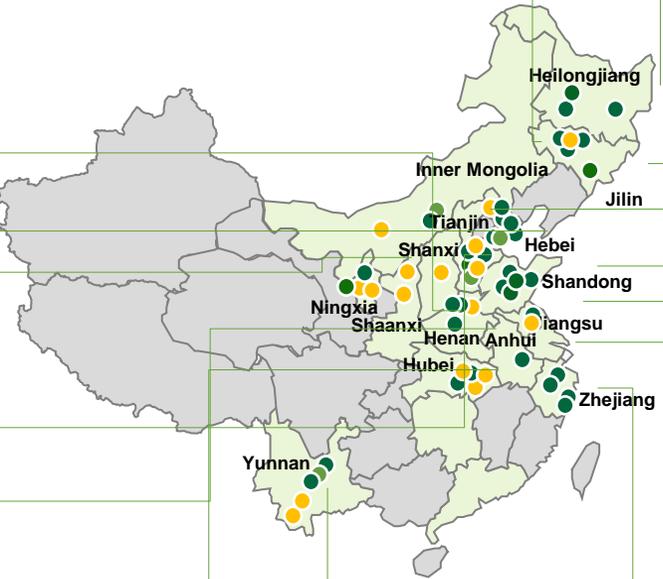
Lianyungang Sunrise	BOO, 2,200
Lianyungang Sunrise Upgrading	750

Anhui

Wuhu Jinjiang	BOO, 3,000
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Zhejiang

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

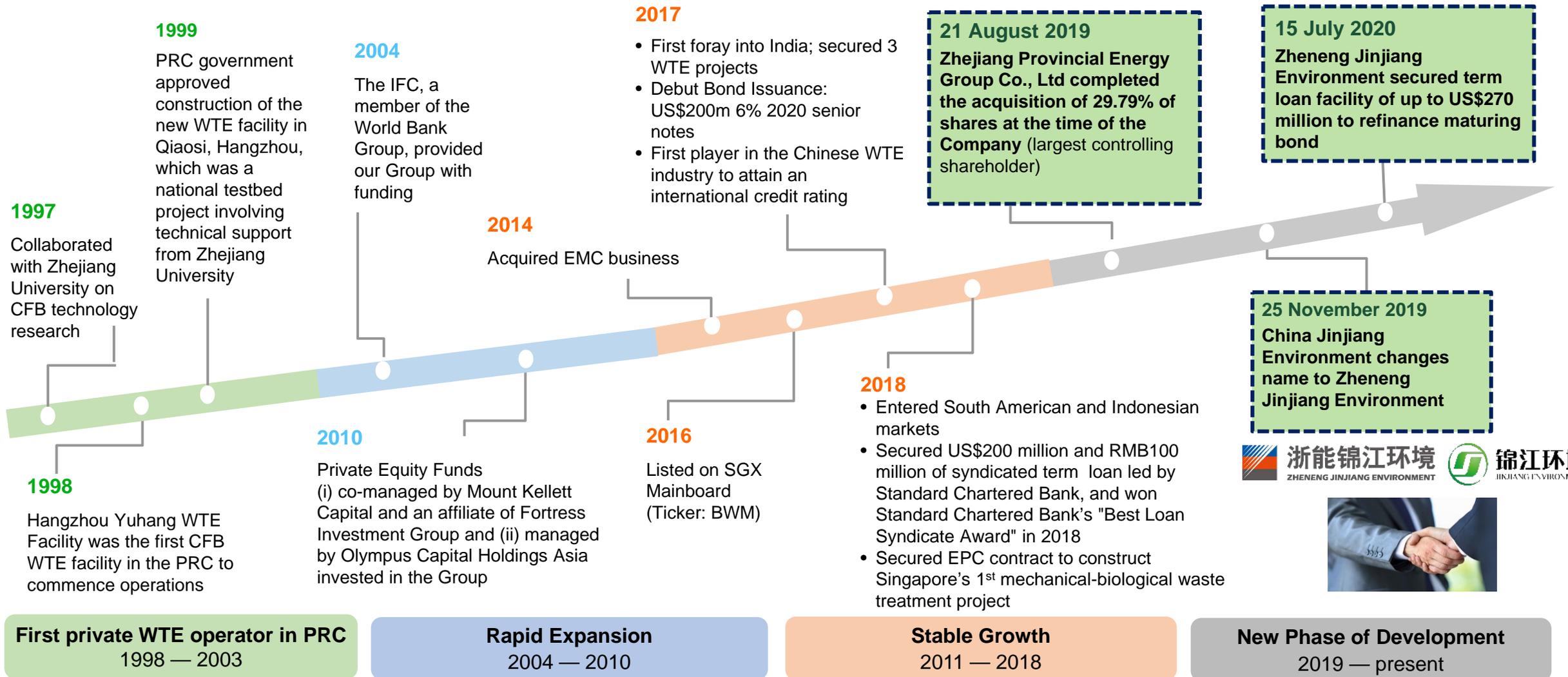


Yunnan

Yunnan Wuhua	BOT, 2,250
Yunnan Green Energy	BOT, 1,750
Yunnan Jinde	BOO, 1,000
Jinghong Jiasheng (Phase 1)	BOT, 750
Jinghong Jiasheng (Phase 2)	BOT, 450

Important Milestones

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



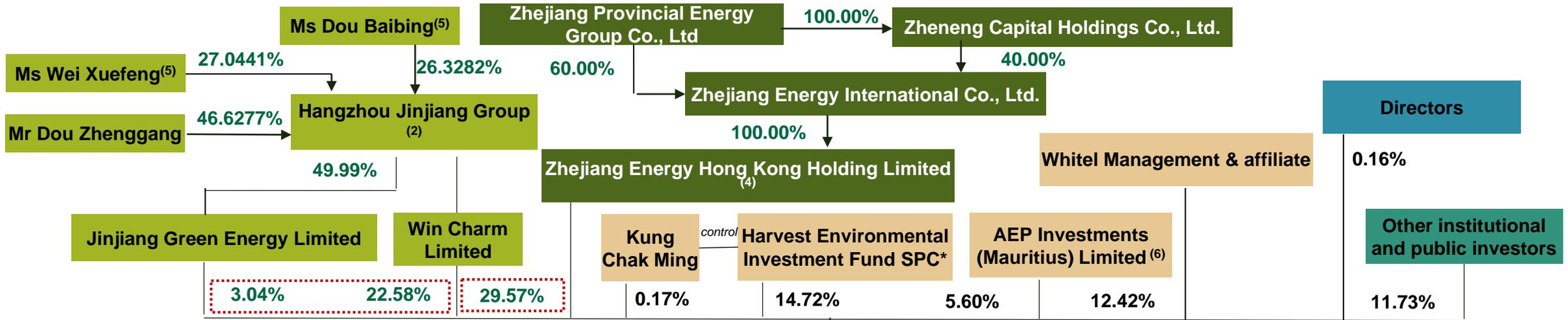
About Zhejiang Provincial Energy Group Co., Ltd (Zheneng Group)



- State-owned provincial energy enterprise involved mainly in energy-related businesses and ranked 188th on the list of Top 500 Chinese Companies in 2022
- Strong capabilities across the entire energy production value chain, with resources and strong financial expertise
- Manages more than 400 companies collectively
- In 2022, Zheneng Group achieved the following:
 - Electricity generation: 177.6 billion KWh
 - Thermal coal supply: 61.07 million tonnes
 - Natural gas supply: 15 billion m³
 - Heat supply: 120 million GJ
 - Refined oil product sale: 924 thousand tonnes

Strong Shareholding Structure

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



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



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 2022

(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

(5) Through entity controlled by such person

(6) Beijing Yuhua Enterprise Management Centre (L.P.) entered into a transfer agreement with AEP Investments (Mauritius) Limited on 27 February 2023 to acquire 81,478,351. Completion pursuant to the transfer agreement has not taken place as of 7 April 2023.

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)
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- 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

- 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.

- A discretionary managed fund managed by Harvest Global Capital Investments Cayman, a wholly owned subsidiary of Harvest Global Capital Investments

- A fund wholly owned and managed by Olympus Capital
- Olympus Capital is US-based private equity, founded in 1997

- An affiliate of Hopu Investments

- 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 2022



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
- Over 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 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
- Intermediate Engineer



E Hongbiao
Deputy GM
Date joined: 1992

- Responsible for all technical related matters
- Over 30 years of experience
- Senior Economist, First-class Construction Engineer



FY2022 Operational Highlights

Significant Events in 2022



1Q2022

2Q2022

- The first phase of Jinghong Jiasheng WTE Facility in Xishuangbanna Dai Autonomous Prefecture, Yunnan Province (BOT) officially started construction.
- The Group successfully secured the approval of Baoding Jinhuan WTE Project in Baoding City, Hebei Province granted by the local government, with a daily waste treatment capacity of 1,200 tonnes.
- The Group signed a supplementary agreement to the concession agreement with the government of Palembang, Indonesia. The waste treatment fee has been increased from about US\$22/tonne to about US\$28/tonne, which will be further increased yearly from its second year of operation after the project is put into operation.

- The boiler of the second phase expansion project of Hohhot Jiasheng WTE Facility in Inner Mongolia, in which the Group has a stake, has been put into operation, increasing the Group's waste treatment capacity by 750 tonnes per day. In addition, construction of the Linzhou Kitchen Waste Treatment Project in Henan Province commenced.
- The Group's Jilin Xinxiang WTE Facility in Jilin Province and Tangshan Jiasheng WTE Facility in Hebei Province were certified as "National High-tech Enterprises", and Hangzhou Kesheng Energy Technology Co., Ltd. successfully passed the second round of review for "National High-tech Enterprise".
- The Company convened and held its FY2021 Annual General Meeting and released its FY2021 Annual Report.

Significant Events in 2022



3Q2022

- The Expansion Project of Yunnan Green Energy WTE Facility in Yunnan Province and the Songyuan Xinxiang Resource Recycling Project were put into operation, increasing the Group's waste treatment capacity by 750 tonnes per day.
- The Group was ranked as one of the "Top 500 Global New Energy Companies" jointly issued by China Energy News and China Institute of Energy Economics.
- The Linzhou Kitchen Waste Treatment Project in Henan Province entered into trial operation smoothly, increasing the Group's waste treatment capacity by 45 tonnes per day.



4Q2022

- Yunnan Green Energy WTE Facility and Kunming Wuhua WTE Facility in Yunnan Province and Hankou Jinjiang WTE Facility and Wuhan Jinjiang WTE Facility in Hubei Province successfully passed the review process for accreditation as National Hightech Enterprises. Yinchuan Zhongke WTE Facility in Ningxia Hui Autonomous Region, Lianyungang Sunrise WTE Facility in Jiangsu Province and Gaomi Lilangmingde WTE Facility in Shandong Province were newly accredited as "National High-tech Enterprises".
- Tangshan Jiasheng WTE Facility in Hebei Province and Lianyungang Sunrise WTE Facility in Jiangsu Province were also awarded the title of Provincial-level Specialized Enterprise.
- The Reconstruction Project of Tianjin Sunrise WTE Facility to replace the original three furnaces and two units with two new grate furnaces and one unit commenced official construction.
- Zhongwei Kitchen Waste Treatment Project in Ningxia Hui Autonomous Region signed the investment and operation agreement with the local government, according to which the waste treatment fee is RMB294 per tonne.
- The Company was awarded "Top 50 Environmental Enterprises in China" issued by the Environment Chamber of Commerce of the All-China Federation of Industry and Commerce, and the "Top 10 Influential Enterprises of Solid Waste in 2022" issued by E20 Environmental

Corporate Social Responsibility

In 2022, the Company was committed to improving its ESG management. All the Directors have undergone the mandatory training on sustainability conducted by the Singapore Institute of Directors, as well as additional sustainability session conducted by external auditor Pricewaterhousecoopers. The Company has incorporated climate change into ESG management and gradually moved towards systematic management.



The Company constantly adheres closely to the mission of “**Beautifying the Cities and Making the Environment more Natural**” and remains committed to becoming an outstanding guardian of the environment. We thoroughly implement the requirements of the Party and the country, emphasising green and low-carbon development and catering to overall needs.

The Company embraces challenges and responds swiftly to in order to protect the environmental health of the cities it operates in and effectively coordinates pandemic prevention and control and its own production and management with an unwavering sense of responsibility.



In 2022, the Company treated a total of **12.629 million** tonnes of domestic waste and generated nearly **3.76 billion** kilowatt-hours of green electricity, which could fulfil the electricity needs of **2.78 million** households.

This translates to a reduction in the usage of **1.90 million** tonnes of standard coal, **4.48 million** tonnes of carbon dioxide emissions, and approximately **42,000 mu** of land.



In September 2022, the Company’s WTE projects in Zhejiang and other areas promptly responded to the natural disasters such as Typhoon “Xuanlannuo” and “Meihua” and minimized adverse impact to residents and the environment alike.

In addition, in 2022, the Company has donated a total of more than **RMB2.5 million** worth of goods and funds to the society.

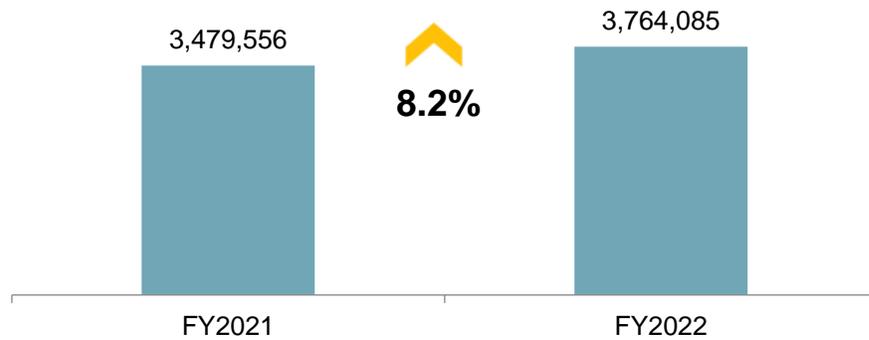


In 2022, the Company set up an environmental protection education campus and environmental protection science and technology corridor through the media of environmental protection lecture halls and cooperating with schools to provide a platform for learning and education on environmental protection and WTE facilities for the public.

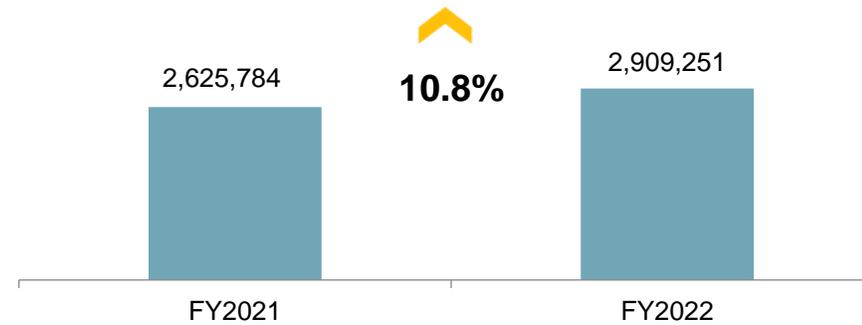
In 2022, a total of 12,000 people visited Zheneng Jinjiang Environment to learn about the journey of transforming domestic waste into useful resources.

FY2022 Operational Analysis

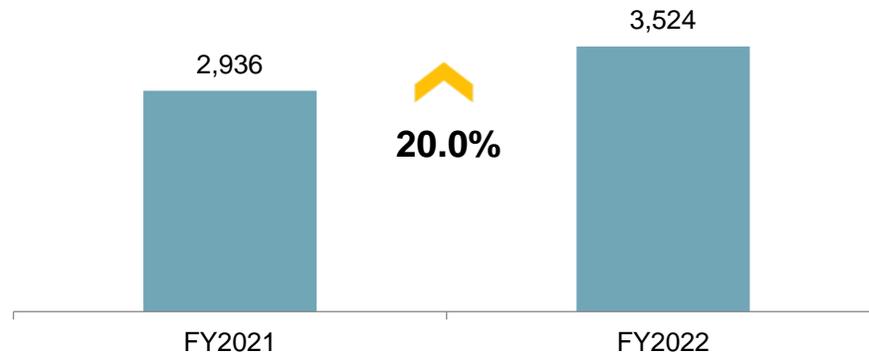
Electricity Generated ('000 KWh)



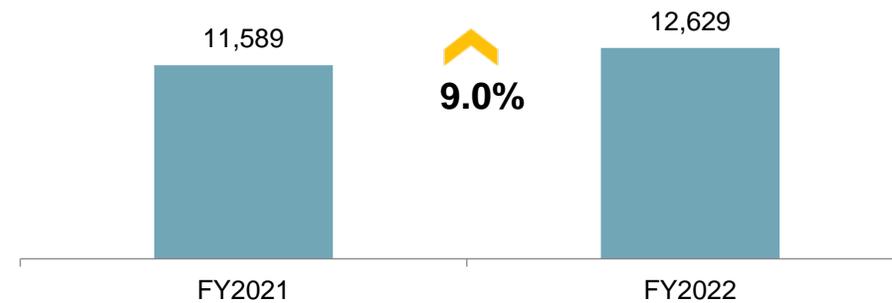
On-Grid Electricity Supplied ('000 KWh)



Steam Supplied ('000 tonnes)



Waste Treated ('000 tonnes)



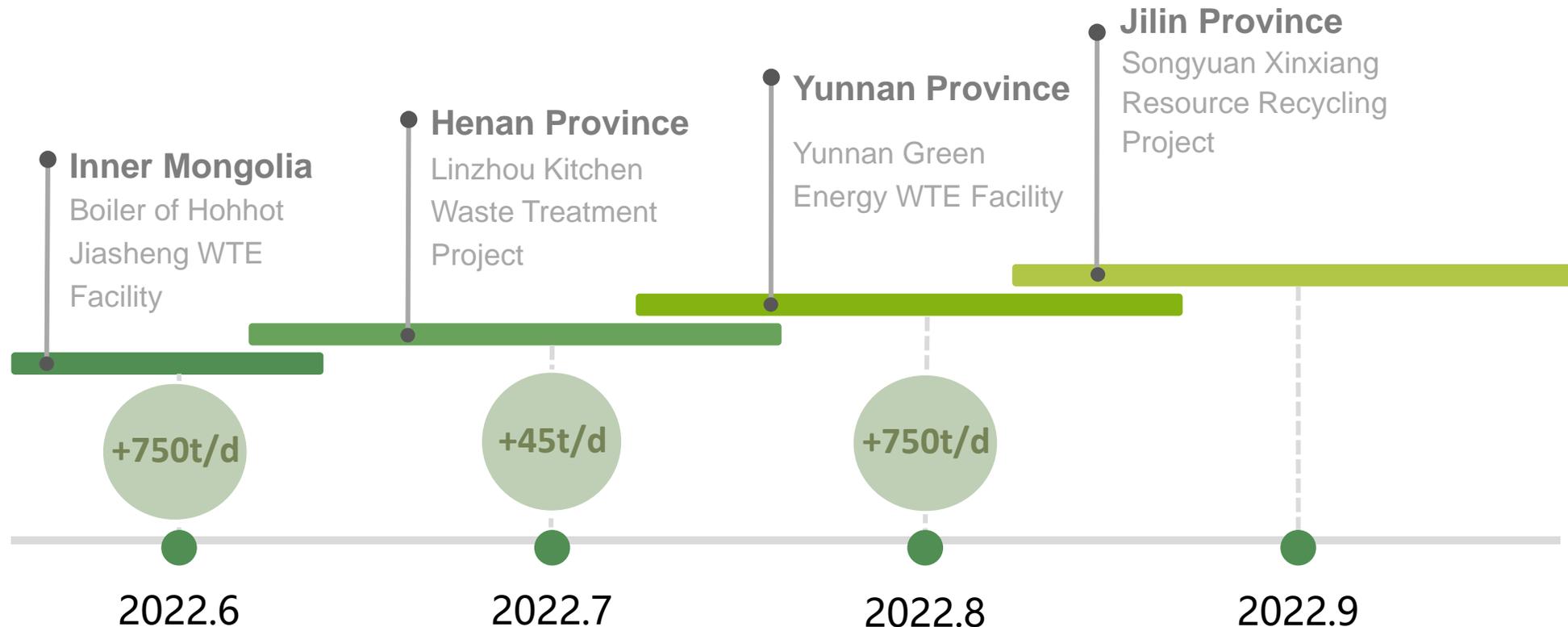
As at 31 December 2022

FY2022 Operational Updates

In FY2022, 2 WTE projects, 1 Kitchen Waste Treatment project and 1 Resource Recycling project were put into operation.

As at 31 December 2022

Adding 1,545 t/d of waste treatment capacity and 15MW of installed capacity in China



FY2022 Operational Updates

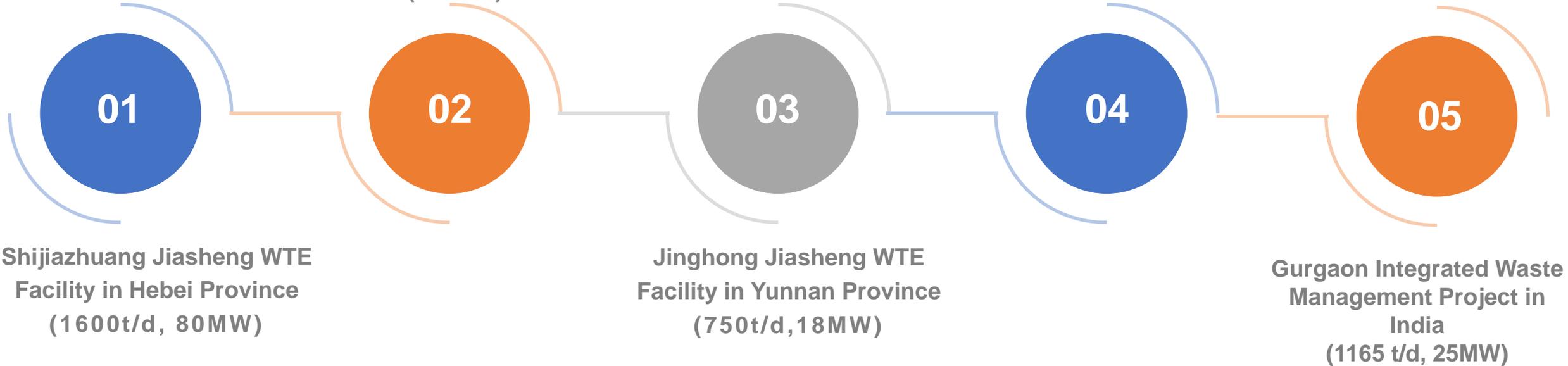
In FY2022, the Group's project construction proceeded in an orderly manner in accordance with the set plan.

As at 31 December 2022

Expecting to add 3,515 t/d of waste treatment capacity and 153MW installed capacity

The turbine of Hohhot Jiasheng WTE Facility in Inner Mongolia (12MW)

Reconstruction Project of Tianjin Sunrise WTE Facility (two boilers and one turbine, 18MW)



The Group has 5 WTE projects under construction in China and overseas, which are expected to be put into operation successively in the coming years.

FY2022 Operational Updates

In FY2022, the Group's project construction proceeded in an orderly manner in accordance with the set plan.

As at 31 December 2022

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



After all the preparatory projects in China and overseas are completed and put into operation, it is expected to increase the waste treatment capacity by 16,750 t/d and the installed capacity of 294MW.

In summary, the waste treatment capacity will reach 62,220 t/d and 1,252MW of installed electricity generation after all domestic and overseas facilities (projects in operation, projects under construction and projects in preparation) are completed.



FY2022 Financial Overview

FY2022 Key Financial Overview



The Group records revenue of RMB4,073.9 million for the FY2022, in-line with FY2021



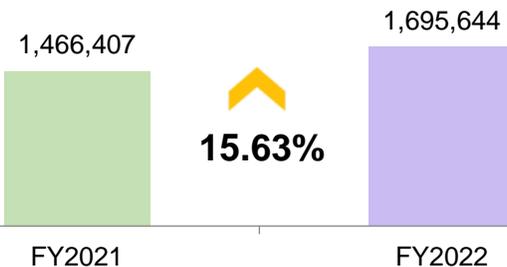
Key recurring income from core revenue contributor Waste-to-Energy Business recorded 14.8% growth year-on-year to RMB3,335.2 million



FY2022 gross profit of RMB1,157.8 million marks a 10.7% increase year-on-year

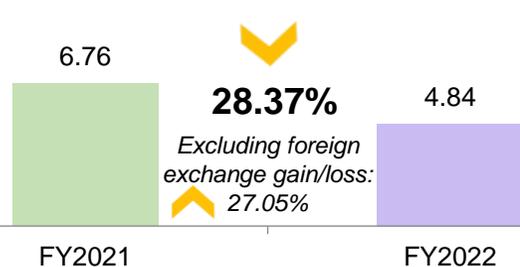
FY2022 Key Financial Overview

EBITDA (RMB'000)

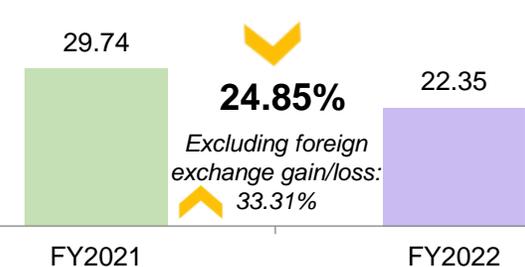


* EBITDA excludes BOT profit, exchange and non-recurring profit and loss

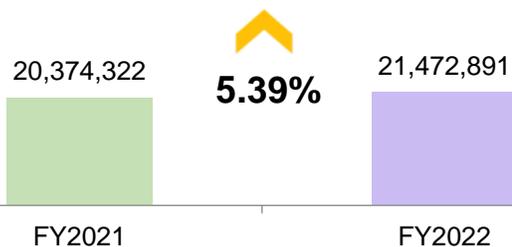
Return on Shareholders' Equity (%)



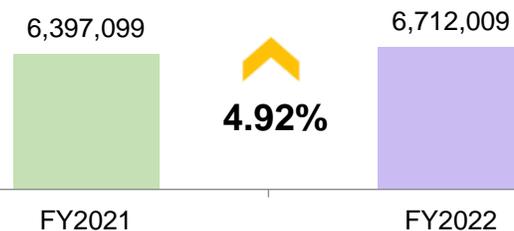
Basic Earnings Per Share (RMB Cents)



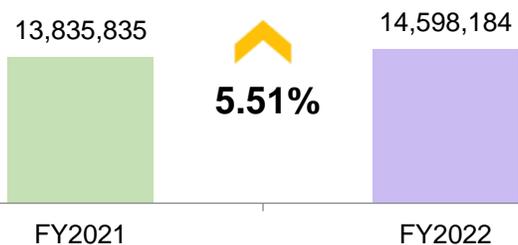
Total Assets (RMB'000)



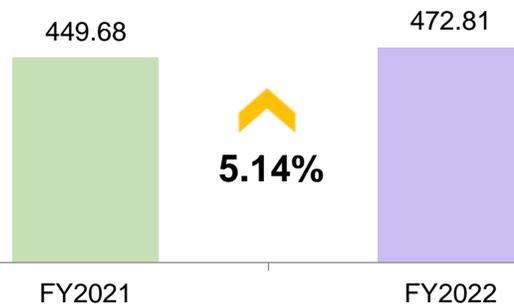
Equity Attributable to Equity Holders of the Company (RMB'000)



Total Liabilities (RMB'000)



Net Asset Value Per Share (RMB Cents)



Results Overview

RMB million	FY2022	FY2021 (Restated)	Change (%)
Revenue	4,073.9	4,101.1	(0.7)
Including: WTE Business Revenue	3,335.2	2,905.0	14.8
Gross Profit	1,157.8	1,046.1	10.7
Profit Before Tax	486.3	576.9	(15.7)
Profit after tax	344.9	446.7	(22.8)
Profit after tax attributable to owners of the Company	325.0	432.5	(24.8)

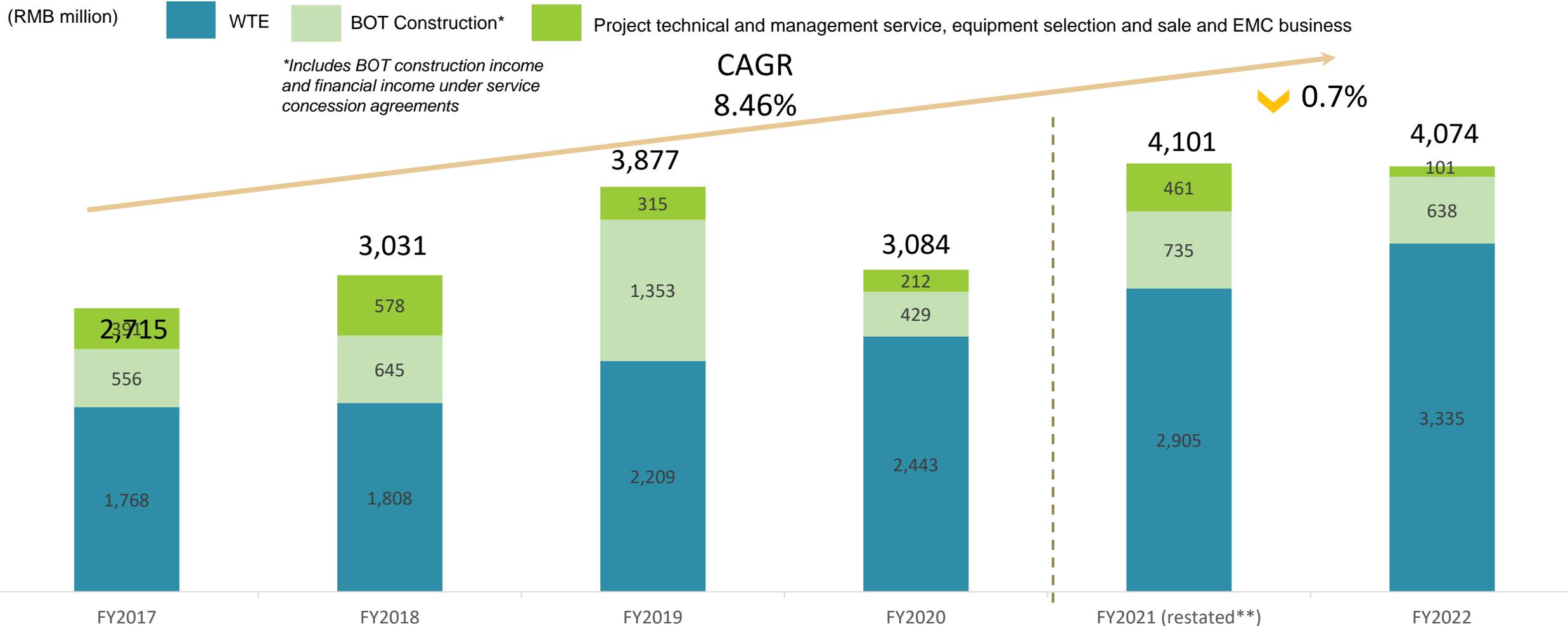
The appreciation of the United States Dollar against the Chinese Renminbi in FY2022 resulted in a foreign exchange loss of RMB195.4 million in respect of the Group's net foreign currency liabilities (being mainly syndicated term loan facility and other borrowings of US\$340 million). The profit for FY2022, excluding the foreign exchange effects, increased by RMB135.7 million from RMB404.6 million in FY2021 to RMB540.3 million in FY2022.

Changes in the results of FY2022 are mainly attributable to:

- FY2022 revenue supported by higher revenue from the WTE business, partially offset by a decline in revenue for construction services provided under BOT concession agreements and project technical and management services, equipment selection and sale and EMC business.
- Other income increased RMB50.8 million or 35.2% from RMB144.2 million in FY2021 to RMB195.0 million in FY2022, mainly due to (i) increase of RMB11.2 million in bank interest income in line with the increase in bank deposits, (ii) increase of RMB18.5 million in value added tax refund, and (iii) increase of RMB25.3 million in gain on sales of scrap materials in FY2022 due to the Group strengthening the recycling of scrap metal and other materials, as well as increasing the sales of scrap materials through bidding.

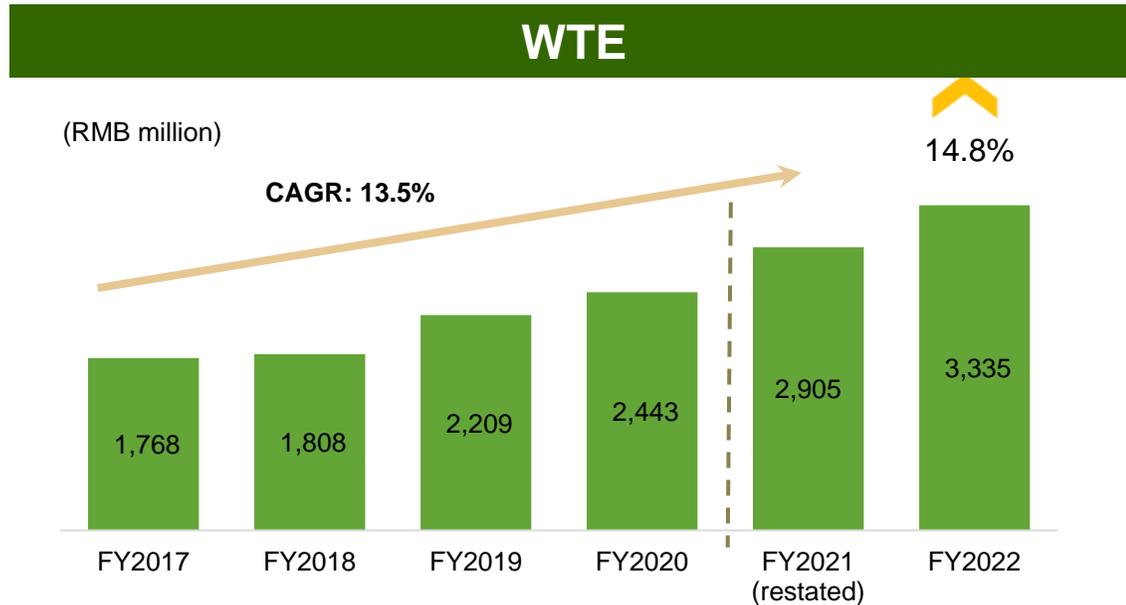
Revenue Overview

WTE Business Is The Main Revenue Contributor



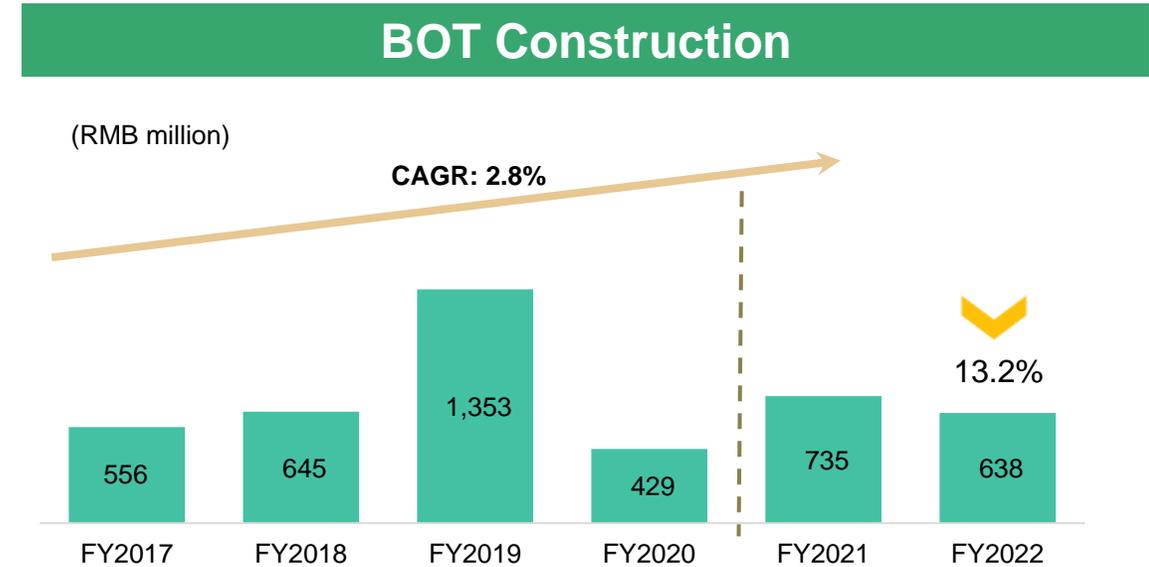
****Due to the adoption of the amendments to IAS 16 Property, Plant and Equipment in 2022, the revenue and costs of the plant that commenced and trial operations in 2021 was adjusted retrospectively.**

Revenue Breakdown by Business Segment



Steady growth in WTE revenue due to:

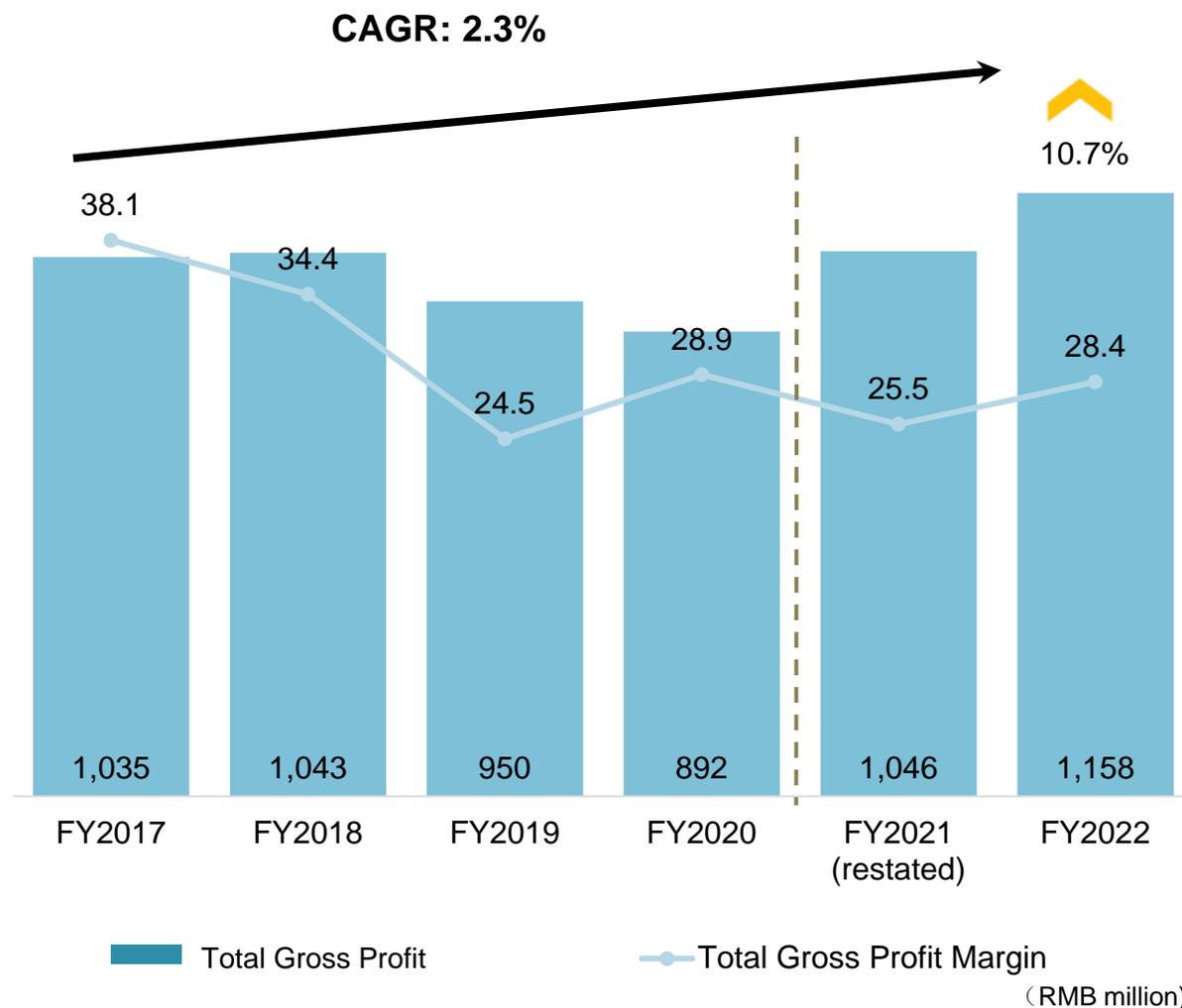
- Commencement of official operations of the Linzhou Jiasheng WTE Facility in Henan Province and Leting Jinhuan New Energy WTE Facility in Hebei Province and the technical transformation and management optimization of the existing WTE facilities
- Increase in steam supplied at Zhuji Bafang WTE Facility in Zhejiang Province



BOT business revenue declined due to:

- Impacted by the construction investment value and the progress of projects under construction

Gross Profit & Gross Profit Margin



Segmental Gross Profit (RMB million)	FY2022	FY2021 (Restated)	Change
WTE	1,016.6	830.8	22.4%
BOT Construction*	118.5	137.2	(13.6%)
EMC Business	22.7	78.1	(71.0%)

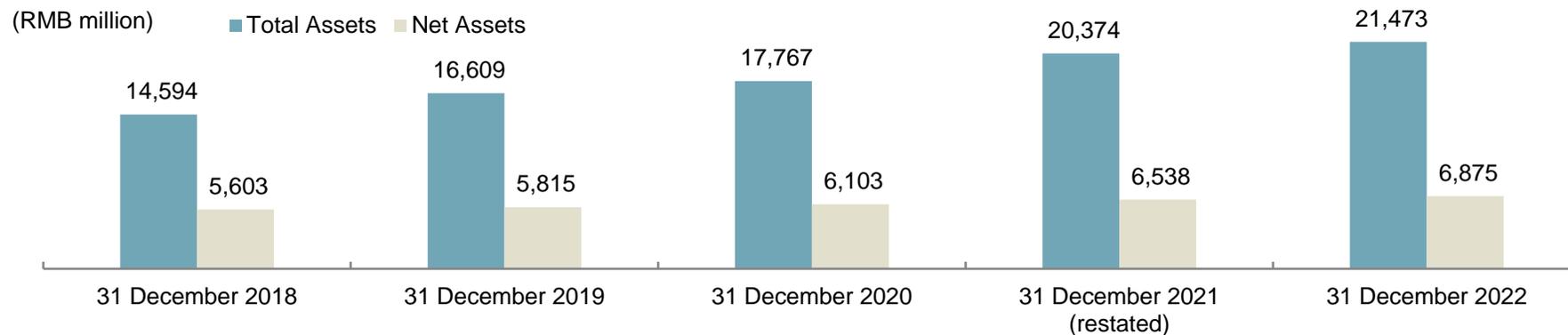
Segmental Gross Profit Margin	FY2022	FY2021 (Restated)
WTE	30.5%	28.6%
BOT Construction**	12.6%	13.7%
EMC Business	22.5%	16.9%

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

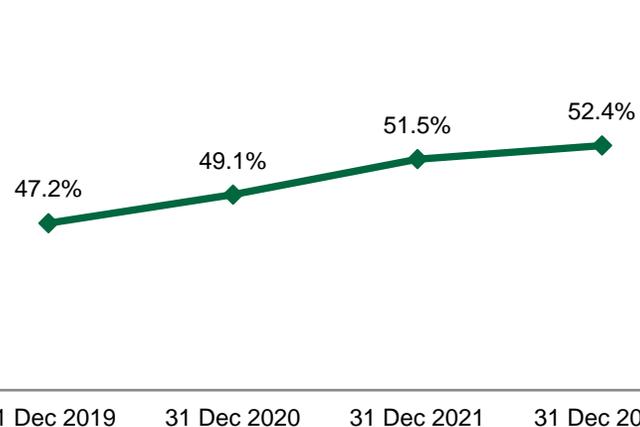
**Includes income from BOT construction (excluding financial income under service concession agreements)

Capital Structure

Total Assets & Net Assets

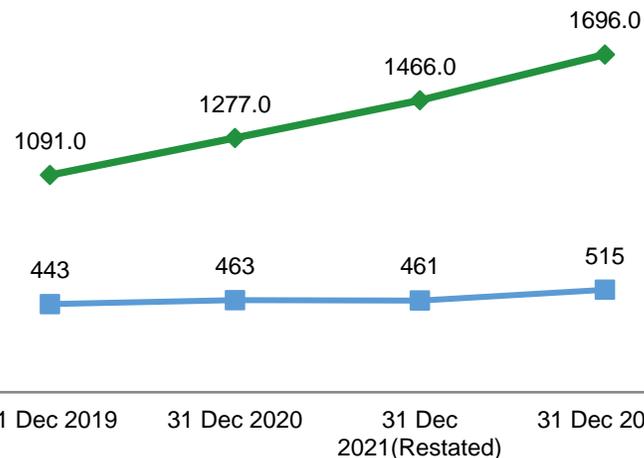


Interest-bearing Debt/Total Assets



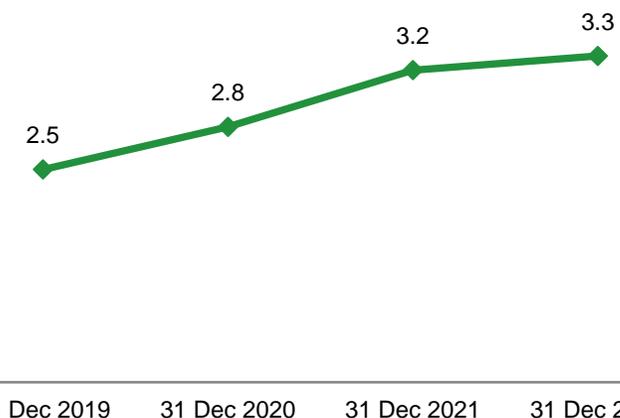
◆ Debt/Total Assets

EBITDA and Interest expense



◆ EBITDA ■ Interest

EBITDA/Interest



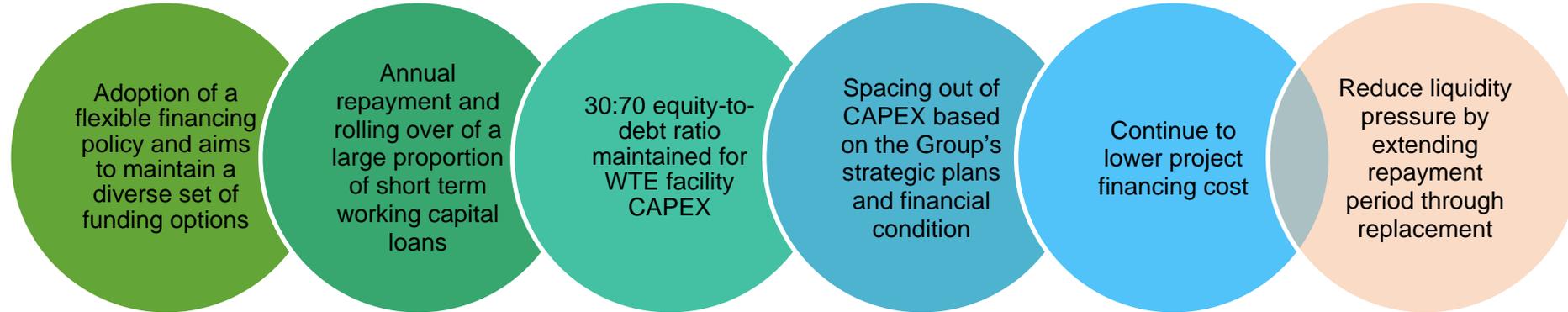
◆ EBITDA /Interest

* 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 2021 and 31 December 2022

Prudent Capital Management

Our Capital Management Policy



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



2018.4

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



2018.6

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 and re-financed RMB540 million as part of the RMB900 million credit line from Zheneng Finance
- Repaid the syndicated term loan facility obtained in 2018
- Obtained the approval to establish an asset-backed securities scheme in the PRC, with an aggregate principal amount up to RMB1,000,000,000
- Early repayment of the syndicated term loan facility obtained in 2020

2021 and beyond

Continue to actively seek an even greater degree of support from the largest controlling shareholder 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 or REITs 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

Important Financing Progress

- ✓ **Obtained and re-financed working capital loan of RMB540 million loan facility from Zhejiang Provincial Energy Group Finance Co., Ltd. (“Zheneng Finance”), a subsidiary of the single largest shareholder of the Company**
 - The Company has 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.
 - Reflects the confidence and strong support of the Company’s prospects which was endorsed by Zheneng Group’s great financial strength and good credit standing.

- ✓ **Repayment of the balance US\$175.82 million under the 2020 syndicated term loan facility**
 - The Company made full repayment of the balance outstanding amount of approximately US\$175.82 million in end February 2023 to reduce financing costs.

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 Company’s first asset securitisation project in the PRC.
- On 11 November 2022, the Company submitted an updated application to the SZSE for the Proposed ABS Issuance.
- On 22 December 2022, the SZSE issued a no-objection letter.
- The Company plans to use the proceeds from the Proposed ABS Issuance for the repayment of borrowings and other debt obligations, supplement of 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 2022 together with thereon.

(Resolution 1)



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

(i) Mr Wei Dongliang **(Resolution 2)**

(ii) Dr Kan Yaw Kiong (Ernest) **(Resolution 3)**



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

(Resolution 4)



To approve the payment of Directors' fees of S\$312,630 for the financial year ended 31 December 2022.

(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



Appointment of Director

(i) That Mr Jin Ruizhi be appointed as a Director of the Company to hold office with effect from the conclusion of this AGM. **(Resolution 7)**

(ii) That Mr Liang Weiwen be appointed as a Director of the Company to hold office with effect from the conclusion of this AGM.” **(Resolution 8)**



The Proposed Renewal of the General Mandate for Interested Person Transactions **(Resolution 9)**

AGM Resolutions – As Special Business



The Proposed Renewal of the General Mandate for Interested Person Transactions (Resolution 9)



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.
- At the AGM held on 25 April 2022, Shareholders approved the renewal of the IPT General Mandate.

The IPT General Mandate approved at the AGM held on 25 April 2022 will, unless renewed at the AGM, expire on the date of the AGM



Thank You



浙能锦江环境

ZHENENG JINJIANG ENVIRONMENT