



浙能锦江环境

ZHENENG JINJIANG ENVIRONMENT

25 April 2024

FY2023

Annual General Meeting

Corporate Presentation

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ABOUT THE COMPANY

ABOUT ZHENENG JINJIANG ENVIRONMENT

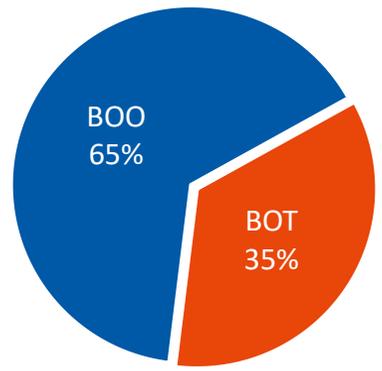
- A first mover and the leading Waste-To-Energy (“WTE”) operator in China, building the country’s first WTE Plant using Circulating Fluidised Bed (“CFB”) incineration technology in 1998
- Listed on the Mainboard of Singapore Exchange on 3 August 2016

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	38 operational facilities in China
Capacity*	44,405 tonnes per day
Target Capacity	63,270 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



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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

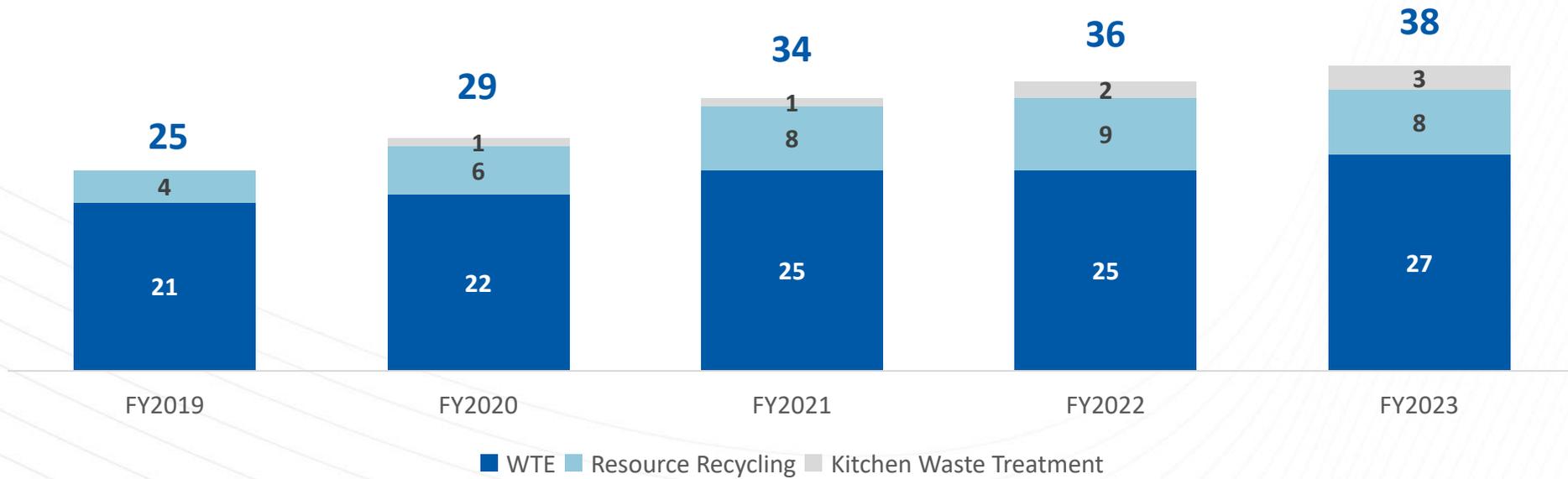
INSTALLED ELECTRICITY
POWER GENERATION
CAPACITY (MW)



WASTE TREATMENT
CAPACITY (TONNES/DAY)



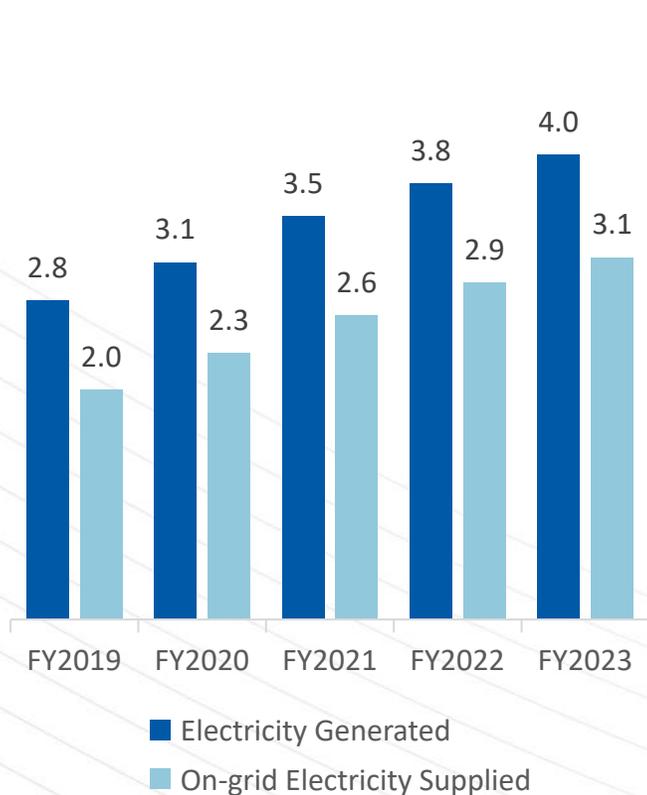
FACILITIES



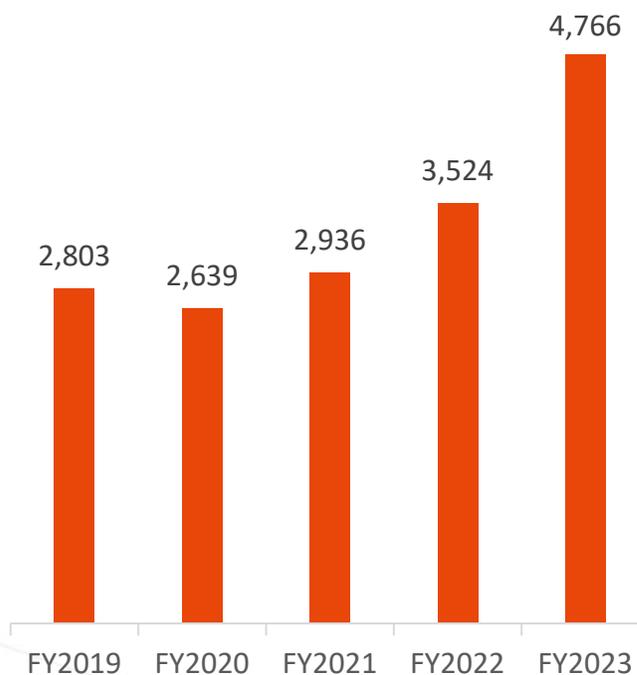
OPERATIONAL HIGHLIGHTS

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

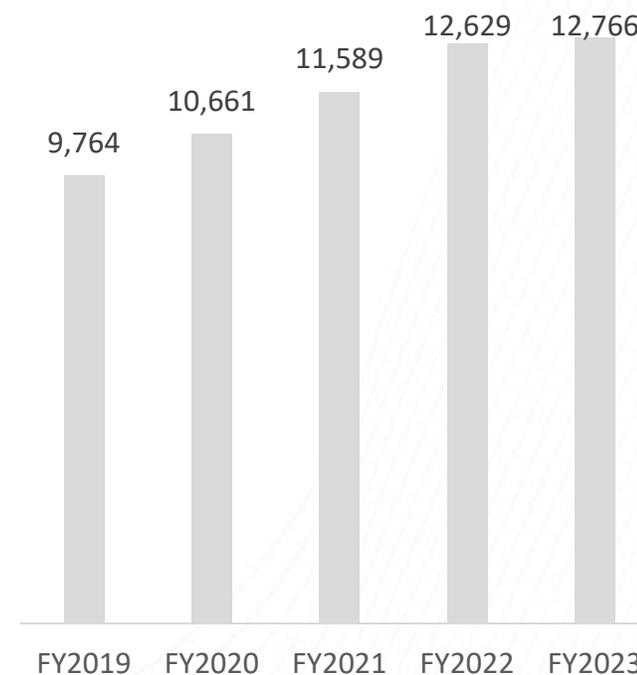
Electricity Generated & On-grid Electricity Supplied
(KWh million)



Steam Supplied
('000 tonnes)



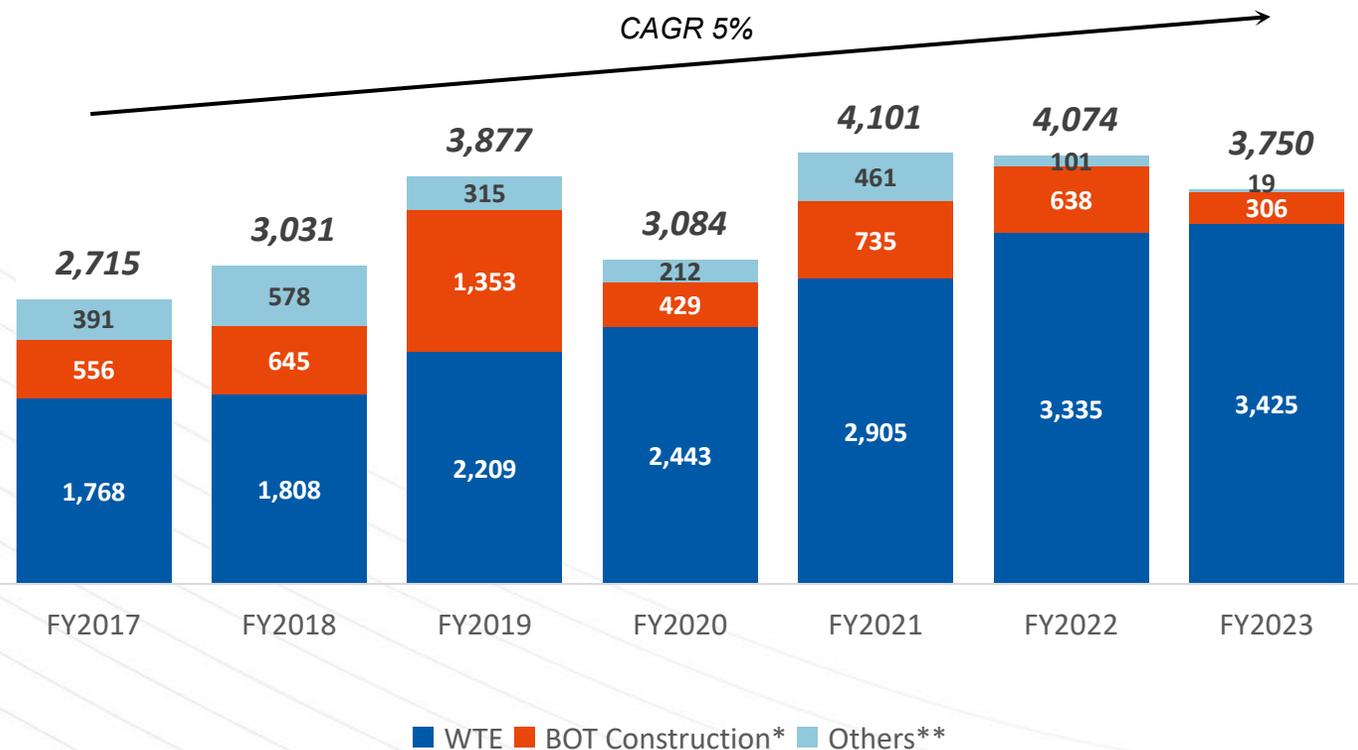
Waste Treated
('000 tonnes)



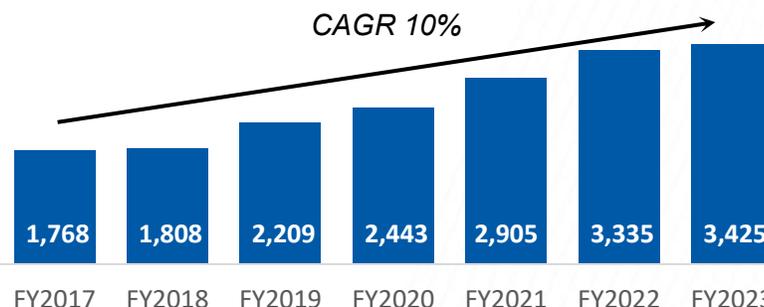
REVENUE TREND

Steady growth in revenue generated from core WTE business

Total Revenue (RMB'mln)



WTE (RMB'mln)



BOT Construction (RMB'mln)

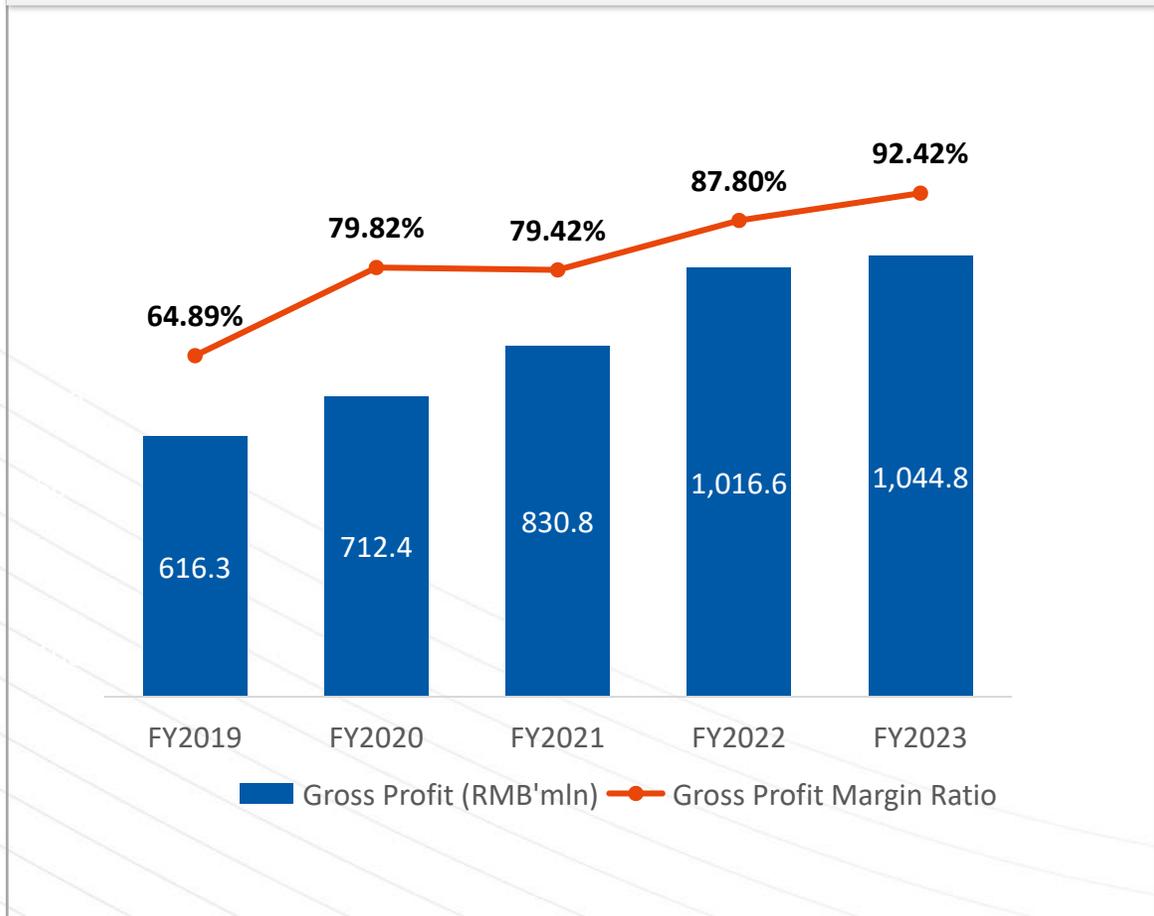


*Includes BOT construction income and financial income under service concession agreements
 **Project technical and management service, equipment selection and sale and EMC business

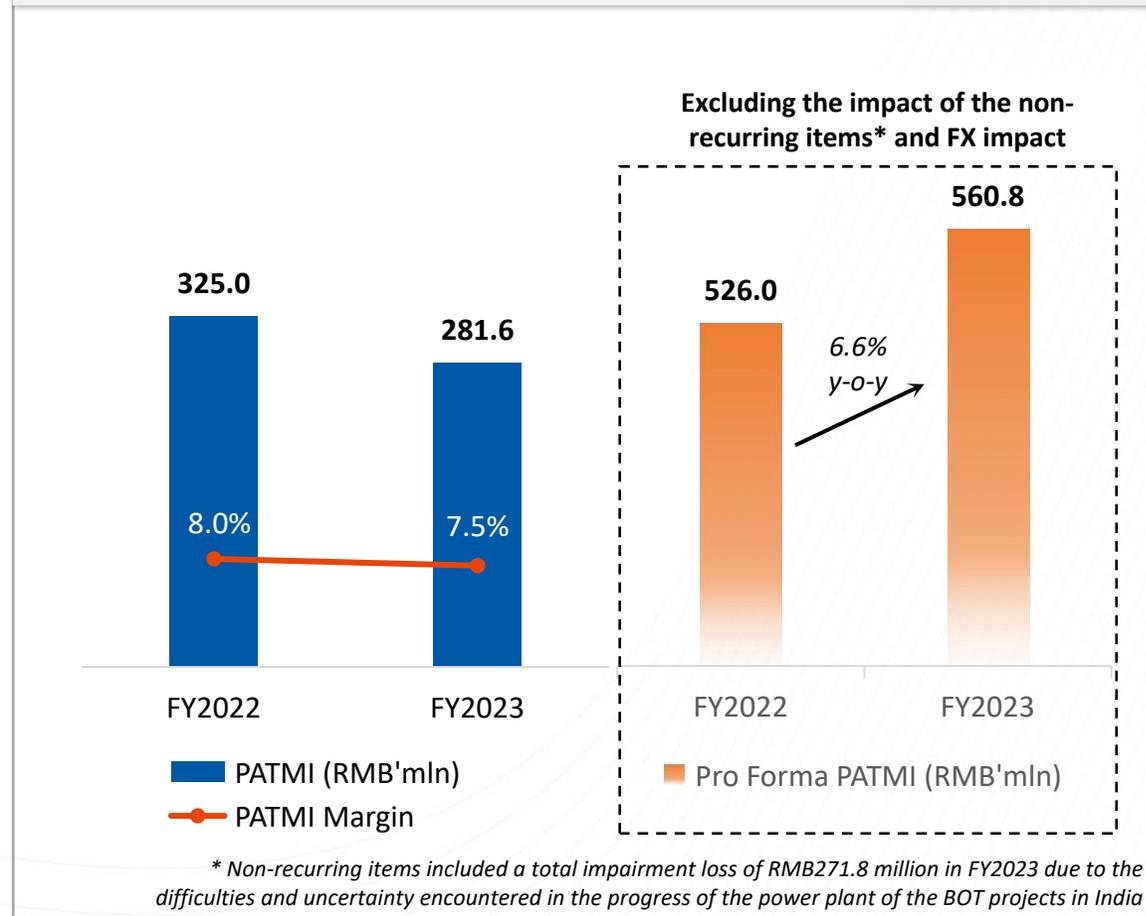
PROFITABILITY ANALYSIS

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

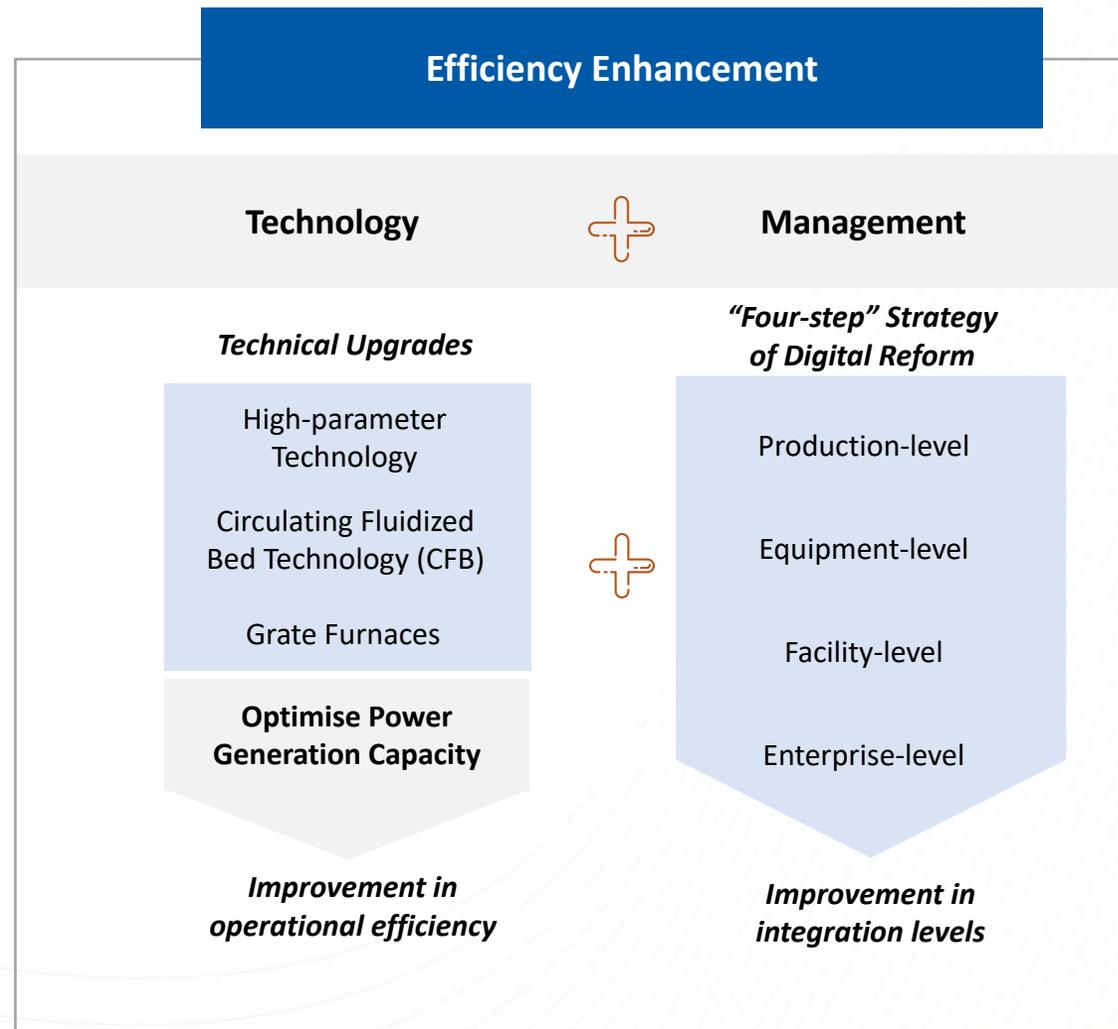
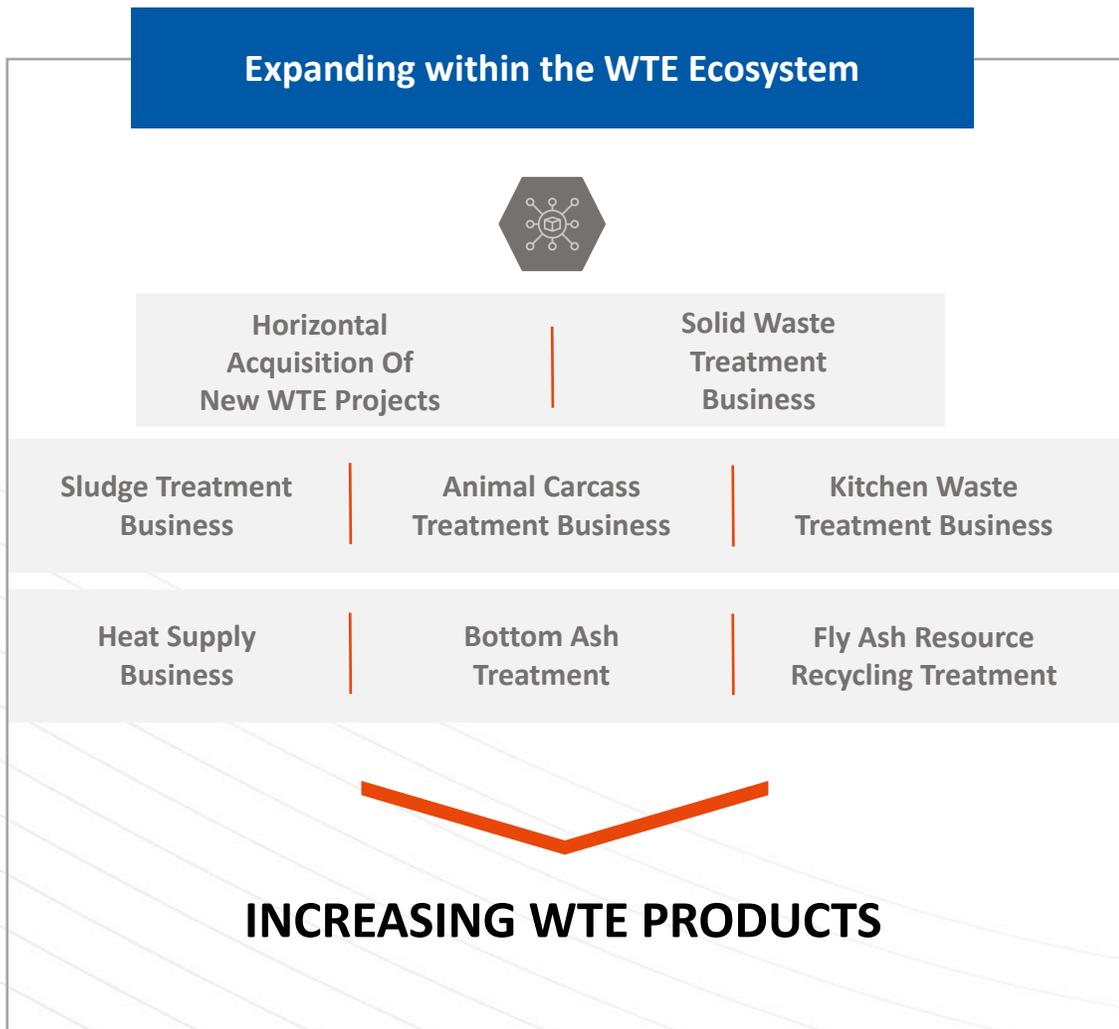
WTE Facilities		
Facility Name	Capacity (tn/d)	Type
Wuhan Jinjiang Expansion	3,000	BOO
Wuhan Jinjiang Reconstruction	-	BOO
Tianjin Sunrise Reconstruction	-	BOO
Gurgaon Project (INDIA)	1,165	BOT
Palembang Project (INDONESIA)	1,000	BOO
Baoding Jinhuan	1,200	BOO
Yinchuan Zhongke Phase 3	850	BOT
Zhengzhou 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)



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THANK YOU

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