

29 Apr 2025

FY2024

Annual General Meeting



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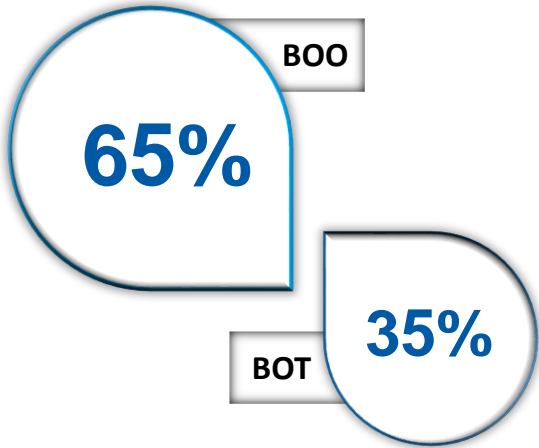
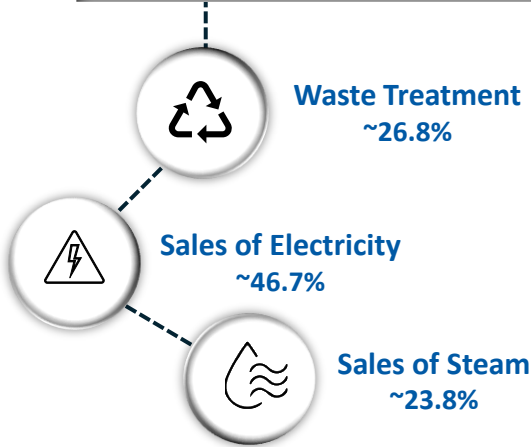


ABOUT THE COMPANY

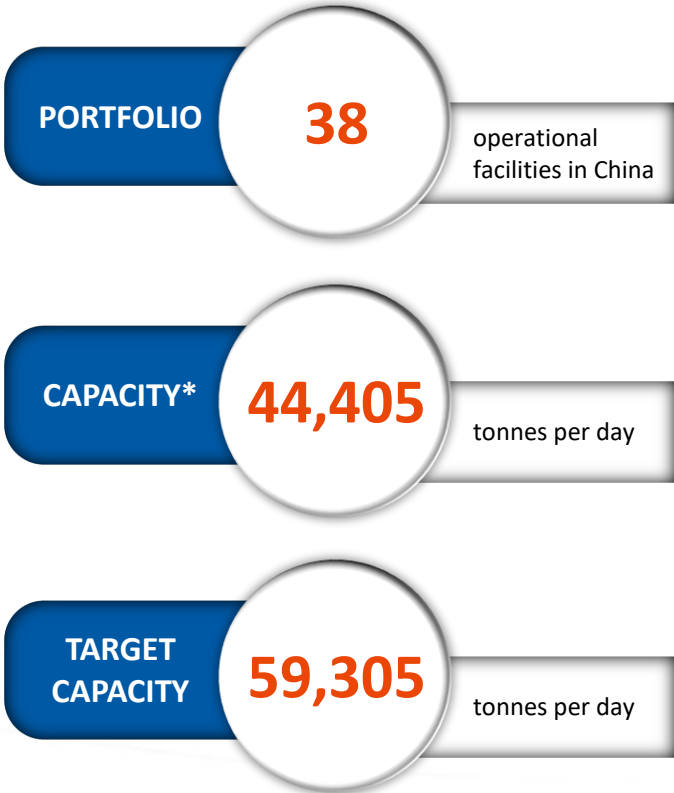
ABOUT ZHENENG JINJIANG ENVIRONMENT

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

GROWING RECURRING REVENUE BASE FROM WTE OPERATIONS



c. = circa
BOT = Build-Own-Transfer
* Excluding construction revenue from BOT construction income and finance income under service concession agreement



* 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	500
BOT	Linzhou Kitchen Waste Treatment	45

4

Hubei		
BOO	Wuhan Green Energy	2,600
BOO	Hankou Green Energy	2,600

5

Yunan		
BOT	Yunnan Wuhua	2,250
BOT	Yunnan Green Energy	1,750
BOT	Jinghong Jiasheng	750

6	Inner Magnolia		
BOO	Hothot New Energy	1,750	
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

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

13

Anhui		
BOO	Wuhu Jinjiang	3,000



■ Daily capacity in tonne



OPERATIONAL AND FINANCIAL HIGHLIGHTS

SIGNIFICANT EVENTS IN 2024

1Q2024

- Won “Top Ten Influential Enterprises of Solid Waste” award.
- Won multiple awards in the 2023 “Polaris Cup” WTE Industry Awards.



2Q2024

- **Tianjin Sunrise WTE Facility** Boiler & turbine reconstruction project completed. Includes:
 - 2×600 t/day mechanical grate furnaces
 - 1×C15MW+1×C12MW condensing steam turbine generator set, and 1×C15MW + 1×18MW steam turbine generator
- Co-developed a group standard for dioxin detection in flue gas using laser ionization Time-of-Flight Mass Spectrometry, which received the Outstanding Group Standard Project Award.
- **Kunming Jinjiang WTE Facility** in Yunnan Province signs the first integrated “Old-for-New” waste furniture disposal cooperation agreement.
- Construction has officially begun on the **Gaobeidian Resource Recycling Project** in Hebei. It is designed to process 1,200 tonnes of municipal solid waste daily, the facility includes two 600 t/day mechanical grate incinerators, waste heat boilers, a 35 MW steam turbine generator, and reserved space for future expansion with an additional incinerator and generator unit.



SIGNIFICANT EVENTS IN 2024

3Q2024

- Awarded the title of “Leading Enterprise in High-Quality Development of Solid Waste Industry”.
- Renew strategic cooperation agreement with Alibaba Cloud.
- **Palembang WTE project** in Indonesia officially commenced construction. The project design handles a scale of 1,000 tonnes per day, with plans to construct two 500 tonnes per day mechanical grate furnaces, along with a 20MW steam turbine generator.



4Q2024

- Selected as one of the “Top 50 Environmental Enterprises by Revenue” for 7 consecutive years.
- Consecutively retained the title as one of the “Top Ten Influential Enterprises of Solid Waste” for several years.
- Reconstruction project of **Shijiazhuang Jiasheng WTE Facility** in Hebei Province has been granted support from the first batch of 2024 ultra-long-term special treasury bond by the state. The project involves upgrading the existing two high-parameter circulating fluidized bed boilers, each with a capacity of 800 tonnes per day, into grate furnace boilers.



FY2024 PERFORMANCE AT A GLANCE

OPERATIONAL SNAPSHOT

ELECTRICITY
GENERATED

4,238,271 MWh
+5.6%

ON-GRID
ELECTRICITY
SUPPLIED

3,377,080 MWh
+8.1%

STEAM
SUPPLIED

5,251,000 tonnes
+11.5%

WASTE
TREATED

12,826,000 tonnes
-3.3%

FINANCIAL SNAPSHOT

REVENUE

RMB3,731.1m

-0.5%

*Of which: Revenue from
WTE Business RMB3,631.1m*

GROSS
PROFIT
MARGIN
(GPM)

35.8%

+5.7ppts**

PATMI***

RMB618.5m

+119.6%

PATMI Margin ~16.5%

2.3 SG cents

+76.9%

*Dividend yield~5.35%**

PROPOSED
DIVIDEND

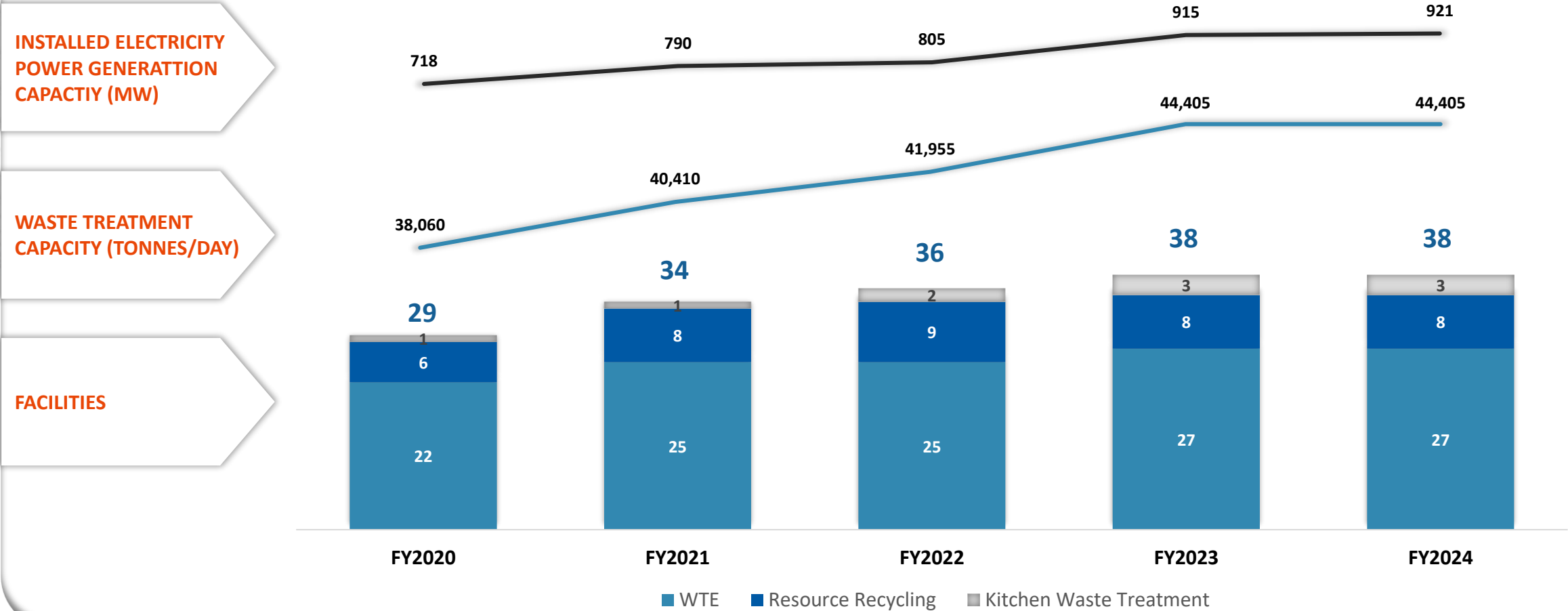
* As of 31 Dec 2024

** ppts = percentage point

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

HISTORICAL EXPANSION

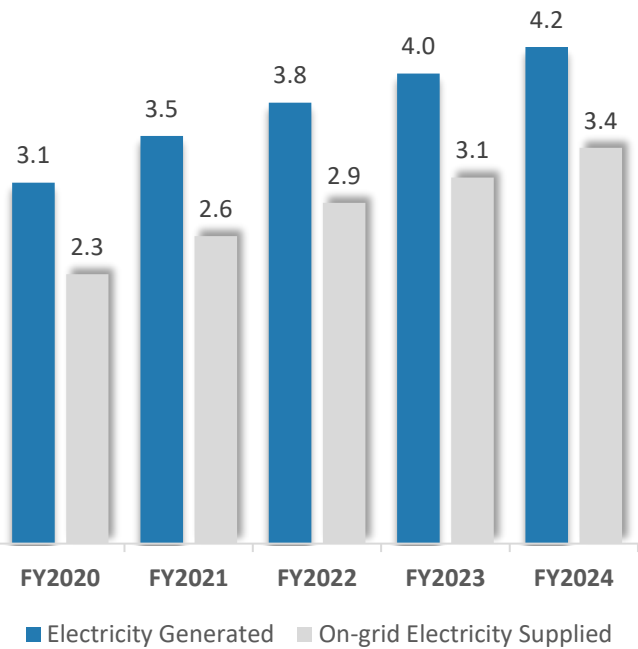
Demonstrated consistent and steady capacity growth over the past 5 years



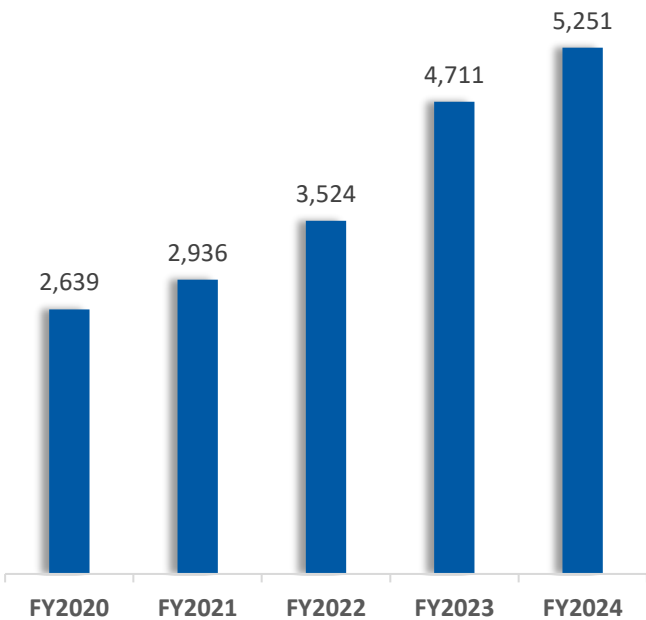
OPERATIONAL PERFORMANCE

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

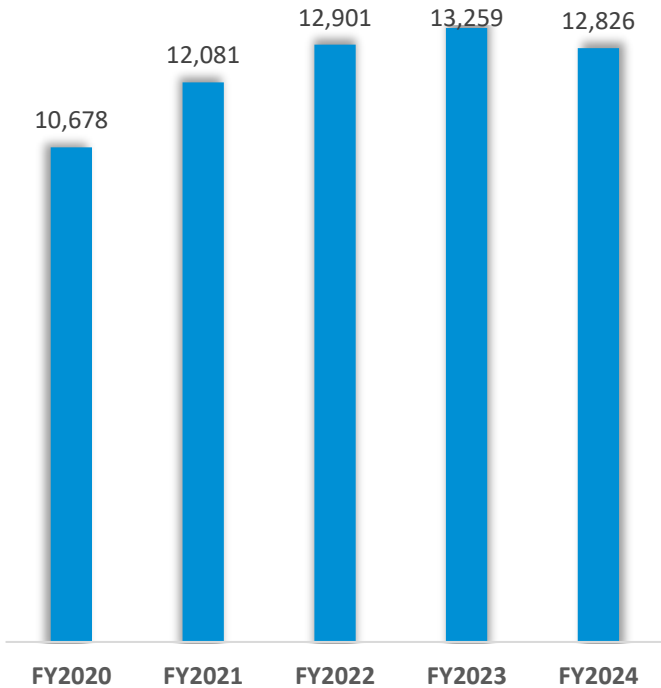
Electricity Generated & On-grid
Electricity Supplied
(KWh million)



Steam Supplied
(‘000 tonnes)



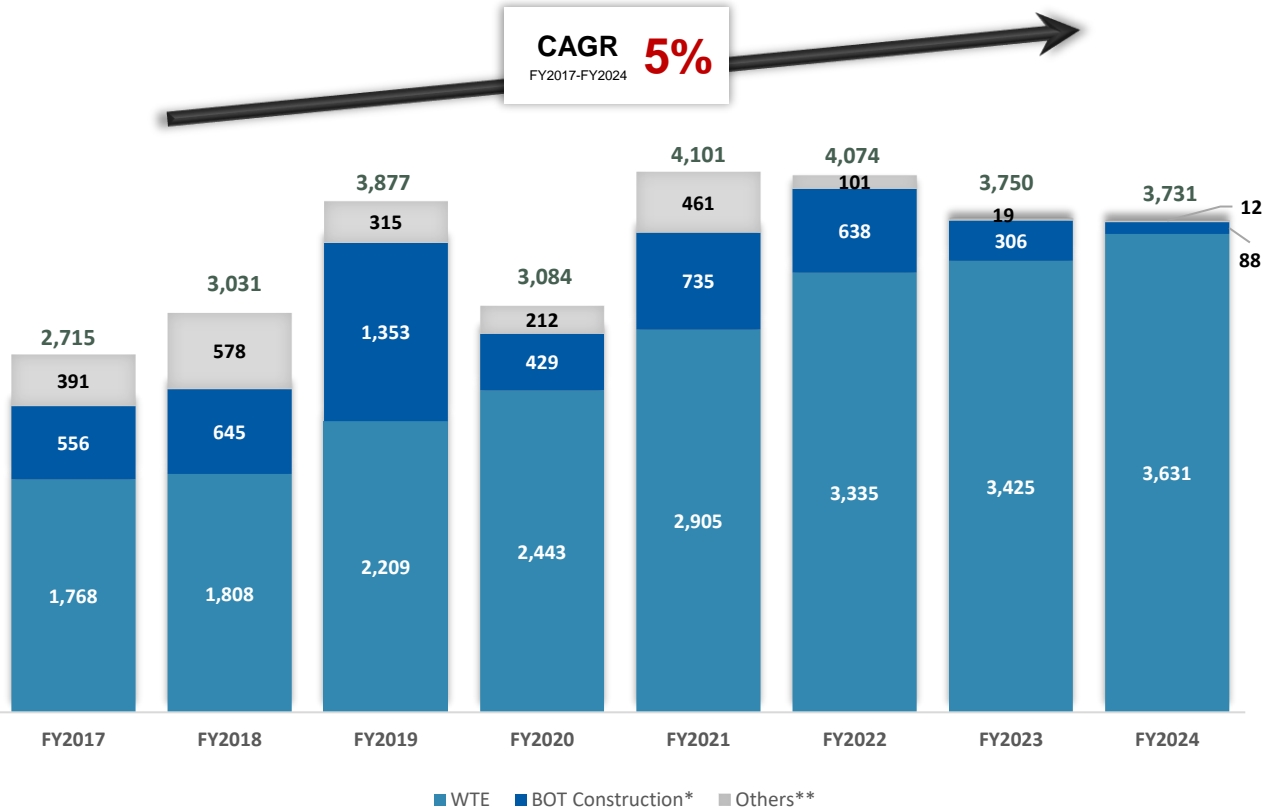
Waste Treated
(‘000 tonnes)



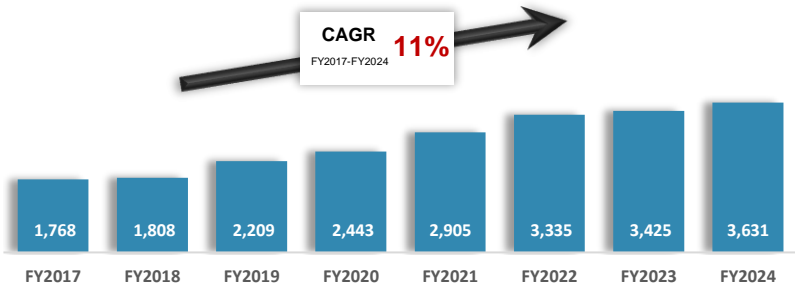
REVENUE TREND

Steady growth in revenue generated from core WTE business

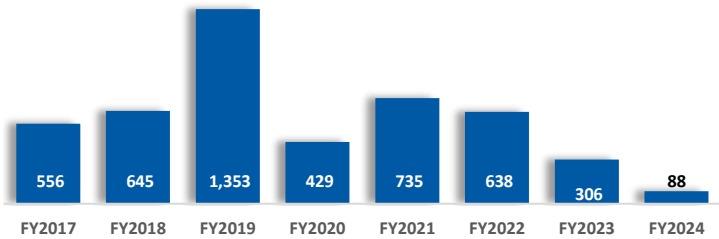
Total Revenue (RMB'mln)



WTE (RMB'mln)



BOT Construction* (RMB'mln)

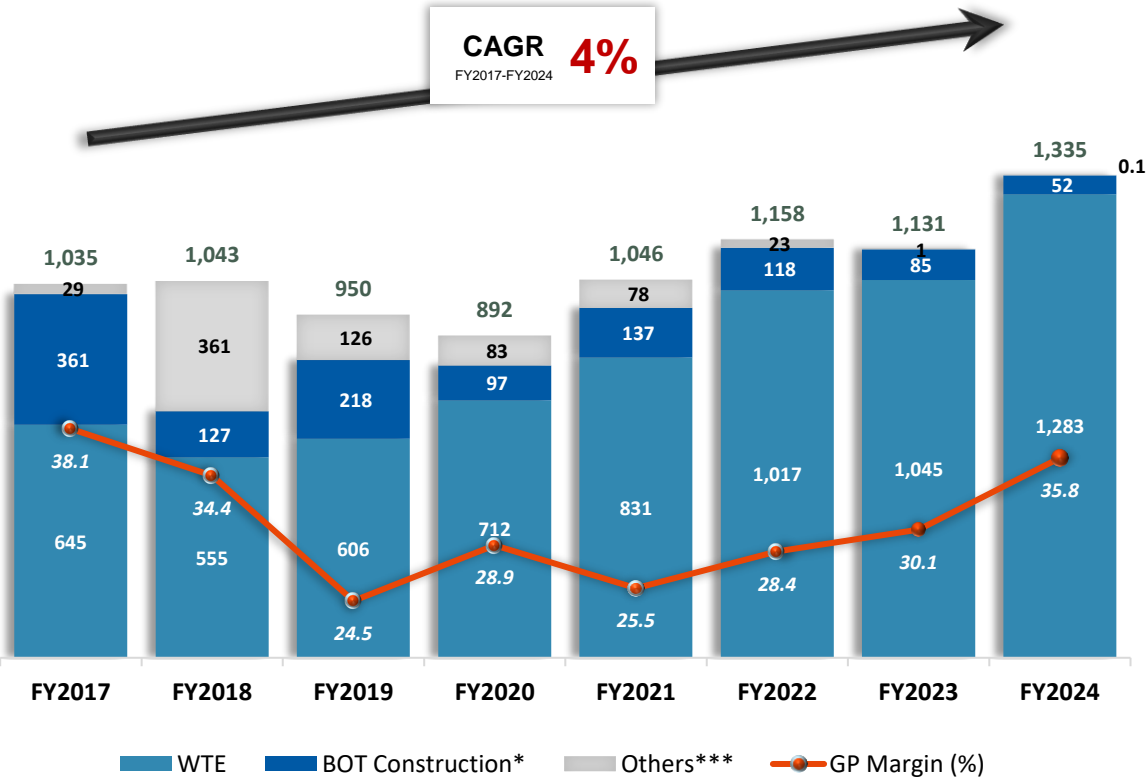


*Includes BOT construction income and financial income under service concession agreements
**Project technical and management service, equipment selection and sale and EMC business

GROSS MARGIN ANALYSIS

Expansion of steam business, technical upgrades and management optimization improve operational efficiency

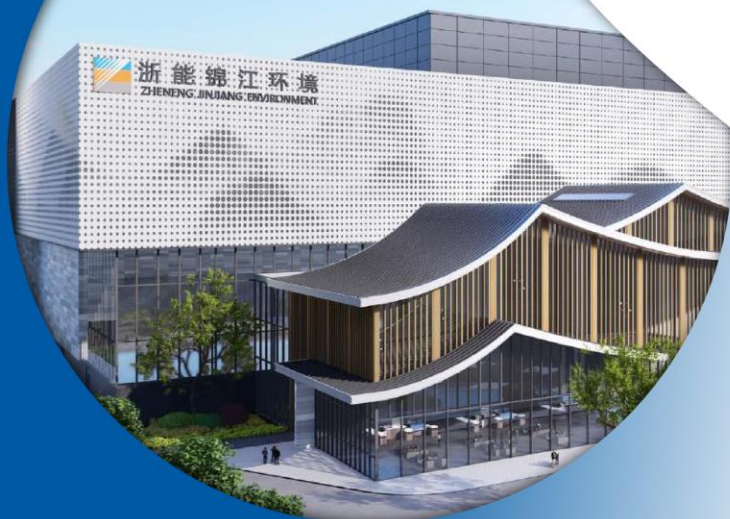
Gross Profit & GP Margin



Segmental GP (RMB'mln)	FY2024	FY2023	Change
WTE	1,283	1,045	22.8%
BOT Construction*	52.3	84.7	(38.3)%
Others***	0.1	1.1	(90.9)%

Segmental GP Margin (%)	FY2024	FY2023	Change
WTE	35.33%	30.50%	4.8ppts ***
BOT Construction**	13.64%	13.64%	-
Others***	1.15%	5.51%	(4.4) ppts

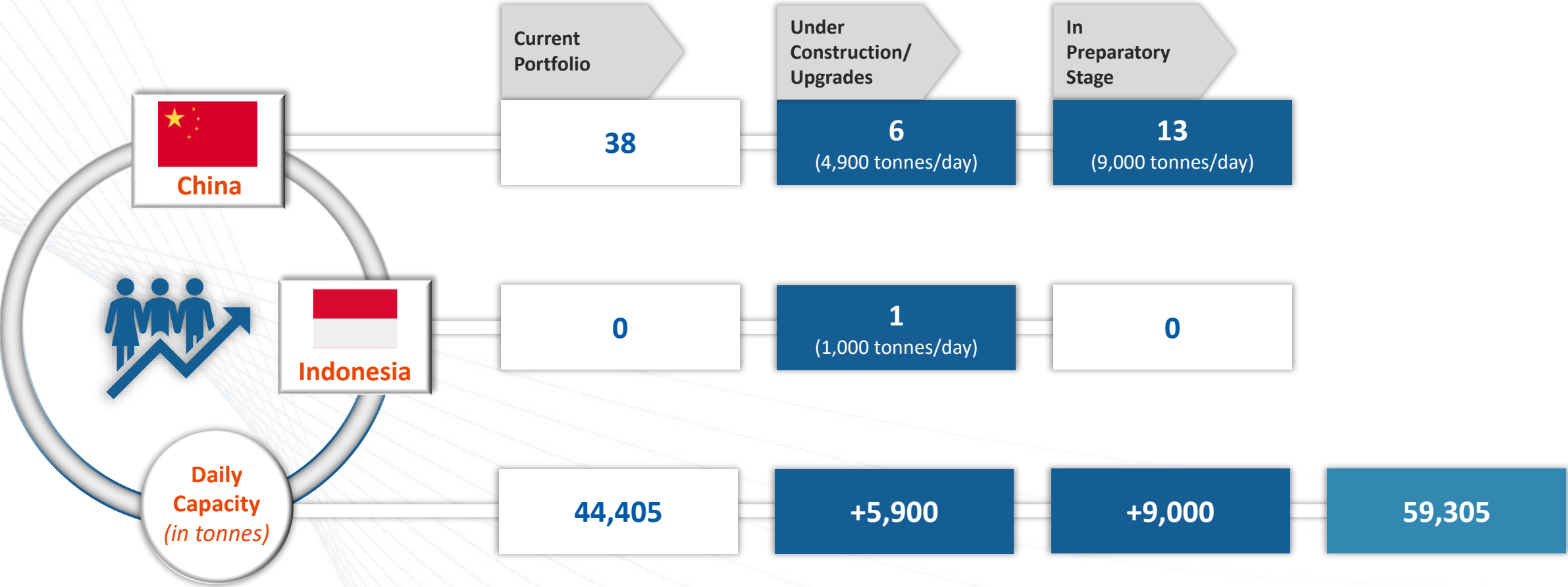
*Includes BOT construction income and financial income under service concession agreements
**Includes income from BOT construction (excluding financial income under service concession agreements)
***Project technical and management service, equipment selection and sale and EMC business
****ppt: percentage point



FUTURE PLANS

EXPANSION PLANS

In the future, with domestic and international expansion, daily capacity will increase in an orderly manner



WTE INDUSTRY VALUE CHAIN

Enhance the value of WTE products




PROJECT PIPELINE

WTE Facilities

Facility Name	Capacity (tn/d)	Type
Wuchang Power Plant Expansion	3,000	BOO
Wuchang Power Plant Reconstruction	-	BOO
Hebei Baoding Jinhuan	1,200	BOO
Palembang Project (INDONESIA)	1,000	BOO
Yinchuan Zhongke Expansion Phase 3	850	BOT
Zhengzhou Xingjin	1,000	
Taigu Zhanneng	400	BOT
Zhongwei Green Energy Phase 2	500	BOT
Yan'an Guojin	1,300	BOT
Linzhou Jiasheng Phase 2	500	BOT
Lianyungang Sunrise Reconstruction and Expansion Project	750	
Tangshan Jinhuan	1,600	BOO
Bayannao'er	700	BOT
Jinghong Phase 2	450	BOT
Shijiazhuang (unit no. 3 boiler)	800	BOO
Jilin Xinxiang Reconstruction and Expansion	-	

Other Facilities

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

 Under Construction

 In Preparation

TWO-PRONGED GROWTH STRATEGY

Expanding within the WTE ecosystem through technical diversification, geographical expansion, and operational enhancement

Ongoing Expansion Plan



Geographic Expansion



China



Indonesia

Operational	38	-
Under Construction/Upgrades	6	1
In Preparation	13	-
Total WTE Capacity (tonnes/day)	58,305	1,000

Total WTE capacity to reach 59,305 tonnes/day



Concentric Expansion

Horizontal Acquisition Of New WTE Projects

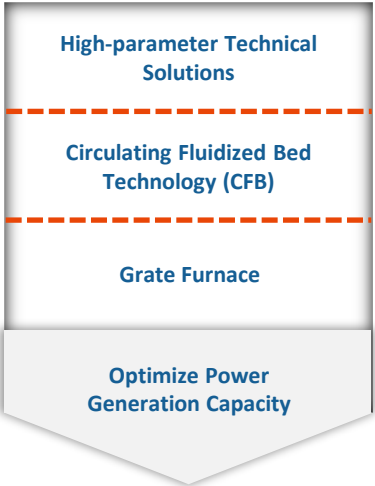
Sludge Treatment Business	Heat Supply Business	Kitchen Waste Treatment Business
Animal Carcass Treatment Business	Bottom Ash, Fly Ash Resource Recycling Treatment

Efficiency Enhancement



Technology

Technical Upgrades

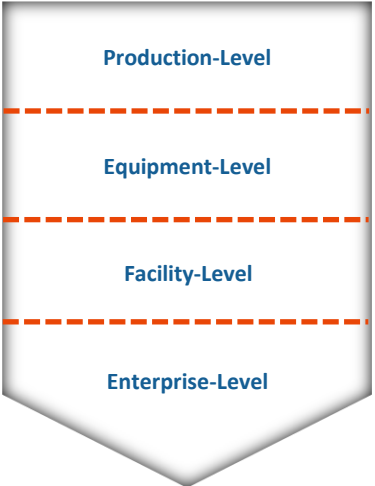


Improvement in operational efficiency



Management

"Four-step" Strategy of Digital Reform



Improvement in integration levels

RESOLUTIONS



AGM RESOLUTIONS: AS ORDINARY BUSINESS



(Resolution 1)

To receive and adopt the Directors' Statement and the Audited Financial Statements of the Company for the financial year ended 31 December 2024 together with the Auditors' Report thereon.

To declare a final dividend (tax not applicable) of 2.30 Singapore cents per ordinary share for the financial year ended 31 December 2024.

(Resolution 2)



(Resolution 3)

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

- Mr Wang Ruihong (Retiring pursuant to Article 127)

To approve the payment of Directors' fees of S\$305,000 for the financial year ended 31 December 2024.

(Resolution 4)



(Resolution 5)

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

AGM RESOLUTIONS: AS SPECIAL BUSINESS

THE PROPOSED RENEWAL OF THE GENERAL MANDATE FOR INTERESTED PERSON TRANSACTIONS



(Resolution 6)

That:

- a. approval be and is hereby given for the purposes of Chapter 9 of the Listing Manual (“**Chapter 9**”) of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”), for the Company, its subsidiaries and associated companies that are considered to be “entities at risk” (as that term is used in Chapter 9), or any of them to enter into any of the transactions falling within the types of Mandated Transactions described in the Appendix to the Notice of Annual General Meeting dated 14 April 2025 (the “**Appendix**”) with any party who is of the class of Mandated Interested Persons described in the Appendix, provided that such transactions are made on normal commercial terms and in accordance with the review procedures for such interested person transactions;
- b. the approval given in paragraph (a) above (the “**IPT General Mandate**”) shall, unless revoked or varied by the Company in general meeting, continue in force until the conclusion of the next annual general meeting of the Company; and
- c. the Directors of the Company and/or any of them be and are and/or is hereby authorized 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 authorized by this Resolution.

THE PROPOSED RENEWAL OF THE SHARE PURCHASE MANDATE



(Resolution 7)

That:

- a. 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 exchange 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 listing rules of the SGX-ST,

and otherwise in accordance with all other laws and regulations, including but not limited to the Companies Act (as revised) of the Cayman Islands, the Memorandum and Articles of Association of the Company and the rules and regulations 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**”);

THE PROPOSED RENEWAL OF THE SHARE PURCHASE MANDATE



(Resolution 7)

- 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 purchases of Shares by the Company pursuant to the Share Purchase Mandate are 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,

(To be continued..)

THE PROPOSED RENEWAL OF THE SHARE PURCHASE MANDATE



(Resolution 7)

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.



THANK YOU!

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