

**ZHENENG JINJIANG ENVIRONMENT HOLDING COMPANY LIMITED**  
**浙能锦江环境控股有限公司**  
(Company Registration Number: 245144)  
(Incorporated in the Cayman Islands)  
(the “**Company**”)

**MINUTES OF ANNUAL GENERAL MEETING**  
**(“AGM” OR “MEETING”)**

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<b>PLACE</b>	: Suntec Singapore Convention & Exhibition Centre, 1 Raffles Boulevard, Suntec City, Level 3, Room 302, Singapore 039593
<b>DATE</b>	: Tuesday, 29 April 2025
<b>TIME</b>	: 9.00 a.m
<b>PRESENT</b>	: Per the attendance list maintained by the Company.
<b>IN ATTENDANCE</b>	: Per the attendance list maintained by the Company.
<b>CHAIRMAN</b>	: Mr Wei Dongliang
<b>CHAIRMAN OF THE MEETING</b>	: Mr Ang Swee Tian

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**INTRODUCTION AND QUORUM**

As a quorum of at least two (2) members of the Company was present, the Chairman declared the Meeting open and introduced the Board of Directors present at the Meeting.

**CORPORATE PRESENTATION**

The Chairman invited Mr Wang Ruihong, the Executive Deputy Chairman and Deputy General Manager, to give a presentation (“**Presentation**”) on the operational and financial highlights of the Company and its subsidiaries (collectively, the “**Group**”) for the financial year ended 31 December 2024 (“**FY2024**”). A copy of the Presentation is attached to these minutes as Appendix 1.

**NOTICE OF MEETING**

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

The Annual Report (inclusive of the Notice of AGM) and the Appendix to the Notice of AGM had been circulated to shareholders of the Company.

The Notice convening the Meeting was taken as read.

**VOTING BY WAY OF POLL**

The Chairman of the Meeting informed that he had been appointed as a proxy by some shareholders who had directed him to vote for or against, or to abstain from, certain motions for the Meeting, and would be voting in accordance with the wishes of such shareholders.

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All resolutions at the Meeting would be voted by way of poll which also complied with the requirement of the Listing Manual of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”) that all listed companies would have to conduct voting by poll for all general meetings.

The Chairman of the Meeting informed shareholders that Boardroom Corporate & Advisory Services Pte. Ltd. and DrewCorp Services Pte Ltd had been appointed as Polling Agent and Scrutineer, respectively.

Shareholders and validated proxies had been handled a poll voting slip and a green sticker at the registration desk. Observers had been assigned an orange sticker. As a rule, observers were not permitted to ask questions or vote at the Meeting.

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

**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. 9.00 a.m. on 22 April 2025), the Company had not received any questions from shareholders.

After addressing questions from the shareholders at the AGM which were substantial and relevant to the resolutions tabled for approval at the AGM or the Company's businesses and operations, the Chairman of the Meeting then proceeded with the agenda of the Meeting. The summary of questions and answers at the AGM is attached to these minutes as Appendix 2.

**ORDINARY BUSINESS**

**ORDINARY RESOLUTION 1:**

**TO RECEIVE AND ADOPT THE DIRECTORS' STATEMENT AND THE AUDITED FINANCIAL STATEMENTS OF THE COMPANY FOR FY2024 TOGETHER WITH THE AUDITORS' REPORT THEREON**

The Meeting proceeded to receive and adopt the Directors' Statement and the Audited Financial Statements of the Company for FY2024 together with the Auditors' Report thereon.

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

**ORDINARY RESOLUTION 2:**

**TO DECLARE A FINAL DIVIDEND (TAX NOT APPLICABLE) OF 2.30 SINGAPORE CENTS PER ORDINARY SHARE FOR FY2024**

Resolution 2 was to approve the payment of a final dividend (tax not applicable) of 2.30 Singapore cents per ordinary share for FY2024. The dividend, if approved, would be paid on a date to be announced to shareholders in due course.

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

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**ORDINARY RESOLUTION 3:  
TO RE-ELECT MR WANG RUIHONG, A DIRECTOR RETIRING PURSUANT TO ARTICLE 127 OF  
THE COMPANY’S ARTICLES OF ASSOCIATION**

Resolution 3 was to re-elect a Director of the Company who retired pursuant to the Company’s Articles of Association.

The Director retiring pursuant to Article 127 of the Company’s Articles of Association was Mr Wang Ruihong. He had signified his consent to continue in office.

The motion for Resolution 3 was proposed by the Chairman of the Meeting.

**ORDINARY RESOLUTION 4:  
TO APPROVE THE PAYMENT OF DIRECTORS’ FEES OF S\$305,000 FOR FY2024**

The Board had recommended the payment of Directors’ fees of S\$305,000 for the Independent Directors who held office for FY2024.

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

**ORDINARY RESOLUTION 5:  
TO RE-APPOINT MESSRS PRICEWATERHOUSECOOPERS LLP AS THE COMPANY’S  
AUDITORS AND TO AUTHORISE THE DIRECTORS TO FIX THEIR REMUNERATION**

Resolution 5 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.

The Meeting was informed that Messrs PricewaterhouseCoopers LLP had expressed their willingness to continue in office.

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

**SPECIAL BUSINESS**

**ORDINARY RESOLUTION 6:  
THE PROPOSED RENEWAL OF THE GENERAL MANDATE FOR INTERESTED PERSON  
TRANSACTIONS**

Resolution 6 was to seek Shareholders’ approval for the proposed renewal of the general mandate for interested person transactions (hereinafter referred to as the “**IPT General Mandate**”). The IPT General Mandate, if approved, would enable the Group to enter in the ordinary course of business into mandated transactions with specified classes of interested persons, provided that such transactions are made on normal commercial terms and are not prejudicial to the interests of the Company and its minority shareholders.

The Meeting noted that the details and the Directors’ recommendation for the proposed renewal of the IPT General Mandate were set out in Sections 3 and 5 of the Appendix to the Notice of AGM, and that the full text of the resolution was set out under Resolution 6 of the Notice of AGM.

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Each of (i) Zhejiang Provincial Energy Group Co., Ltd., whose shares were held through its wholly-owned subsidiary Zhejiang Energy Hong Kong Holding Limited; 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), was required to abstain, and had undertaken to ensure that their respective associates would abstain, from voting on Ordinary Resolution 6 relating to the proposed renewal of the IPT General Mandate.

The motion as set out under Resolution 6 of the Notice of AGM was proposed by the Chairman of the Meeting.

**ORDINARY RESOLUTION 7:  
THE PROPOSED RENEWAL OF THE SHARE PURCHASE MANDATE**

Resolution 7 was to seek Shareholders’ approval for the proposed renewal of the Share Purchase Mandate. The Share Purchase Mandate, if approved, the authority conferred by the Share Purchase Mandate would be in force until the conclusion of the next AGM or the date by which it is required to be held (whereupon it will lapse, unless renewed at such meeting), the date on which purchases and acquisitions of Shares pursuant to the Share Purchase Mandate are carried out to the full extent mandated, or until it is varied or revoked by ordinary resolution in a general meeting (if so varied or revoked prior to the next AGM), whichever is the earliest.

The Meeting noted that the details and the Directors’ recommendation for the proposed renewal of the Share Purchase Mandate were set out in Sections 2 and 5 of the Appendix to the Notice of AGM, and that the full text of the resolution was set out under Resolution 7 of the Notice of AGM.

Each of Zhejiang Provincial Energy Group Co., Ltd., whose shares were held through its wholly-owned subsidiary Zhejiang Energy Hong Kong Holding Limited, and its associates (if any), was required to abstain, and had undertaken to ensure that its associates would abstain, from voting on Ordinary Resolution 7 relating to the proposed renewal of the Share Purchase Mandate.

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

**POLLING**

As all motions had been proposed, the Chairman of the Meeting proceeded with the conduct of the poll on all the resolutions.

Polling procedures were explained by the Polling Agent.

After all the completed poll voting slips were handed to the representatives of the Polling Agent, the Chairman of the Meeting suggested to take a break at 10.15 a.m. while the Polling Agent and Scrutineer were counting and verifying the votes.

Shareholders were requested to assemble in the room when the results of the poll for the AGM were ready. The Meeting was called to order at 10.35 a.m.

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**RESULTS OF POLL**

Following the tabulation of votes as verified by the Scrutineer, the Chairman of the Meeting announced the results of the poll as follows:

**Ordinary Resolution 1**

	<b>Votes</b>	<b>%</b>
No. of shares for:	1,308,733,649	100.00
No. of shares against:	0	0.00

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

“That the Directors’ Statement and the Audited Financial Statements of the Company for the financial year ended 31 December 2024 together with the Auditors’ Report be and are hereby received and adopted.”

**Ordinary Resolution 2**

	<b>Votes</b>	<b>%</b>
No. of shares for:	1,308,733,649	100.00
No. of shares against:	0	0.00

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

“That the payment of a final dividend (tax not applicable) of 2.30 Singapore cents per ordinary share for the financial year ended 31 December 2024, as recommended by the Directors, be and is hereby approved.”

**Ordinary Resolution 3**

	<b>Votes</b>	<b>%</b>
No. of shares for:	1,306,625,649	100.00
No. of shares against:	8,000	0.00

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

“That Mr Wang Ruihong 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.”

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**Ordinary Resolution 4**

	<b>Votes</b>	<b>%</b>
No. of shares for:	1,308,725,649	100.00
No. of shares against:	8,000	0.00

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

“That the payment of S\$305,000 as Directors’ fees for the financial year ended 31 December 2024 be and is hereby approved.”

**Ordinary Resolution 5**

	<b>Votes</b>	<b>%</b>
No. of shares for:	532,094,200	40.66
No. of shares against:	776,639,449	59.34

Based on the results of the poll, the Chairman of the Meeting declared Ordinary Resolution 5 not carried.

As Resolution 5 in relation to, *inter alia*, the re-appointment of Messrs PricewaterhouseCoopers LLP as auditors of the Company was not passed at the AGM, there is a vacancy in the office of the auditors of the Company. The Board will do the necessary to fill the vacancy in the office of the auditors and would keep shareholders of the Company updated in due course.

**Ordinary Resolution 6**

	<b>Votes</b>	<b>%</b>
No. of shares for:	506,163,074	100.00
No. of shares against:	10,000	0.00

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

“That:

- (a) approval be and is hereby given for the purposes of Chapter 9 of the Listing Manual (“**Chapter 9**”) of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”), for the Company, its subsidiaries and associated companies that are considered to be “entities at risk” (as that term is used in Chapter 9), or any of them to enter into any of the transactions falling within the types of Mandated Transactions described in the Appendix to the Notice of Annual General Meeting dated 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 “**IP 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

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

**Ordinary Resolution 7**

	<b>Votes</b>	<b>%</b>
No. of shares for:	878,733,649	100.00
No. of shares against:	0	0.00

Based on the results of the poll, the Chairman of the Meeting declared Ordinary Resolution 7 carried and IT WAS RESOLVED:

“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**”);

- (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

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(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,

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.”



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**CONCLUSION**

There being no other business to transact, the Chairman of the Meeting declared the AGM closed at 10.40 a.m. and thanked everyone for their attendance.

Confirmed as True Record of Proceedings Held

Ang Swee Tian  
Chairman of the Meeting

29 Apr 2025

**FY2024**

**Annual General Meeting**



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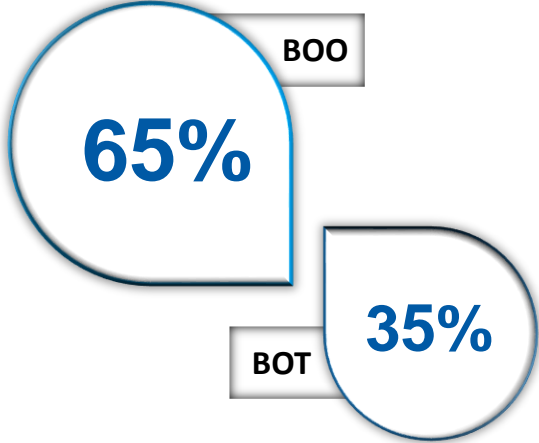
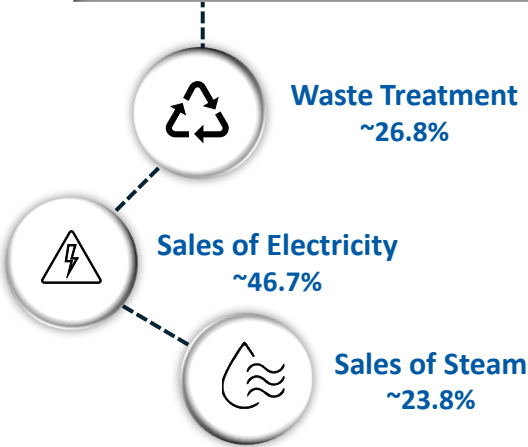


## ABOUT THE COMPANY

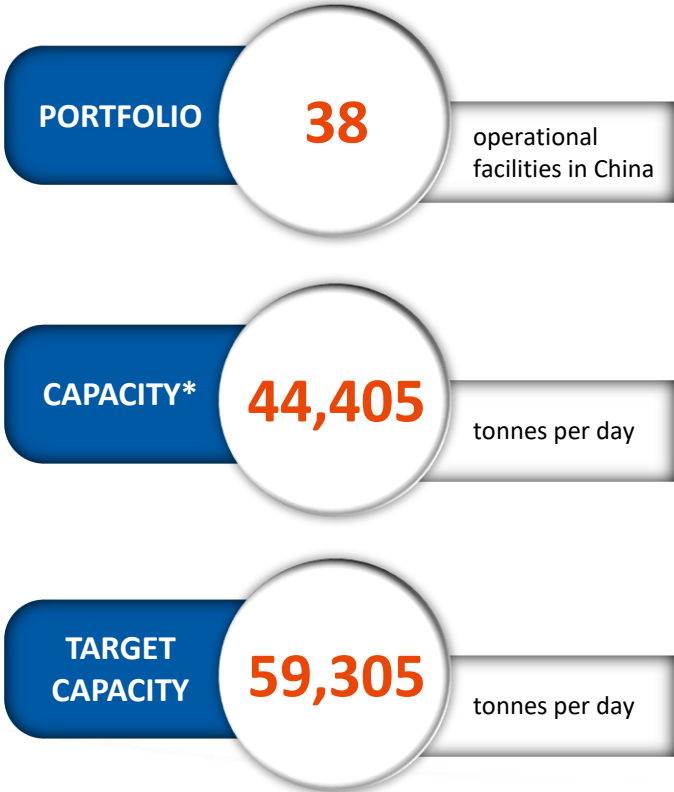
# ABOUT ZHENENG JINJIANG ENVIRONMENT

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

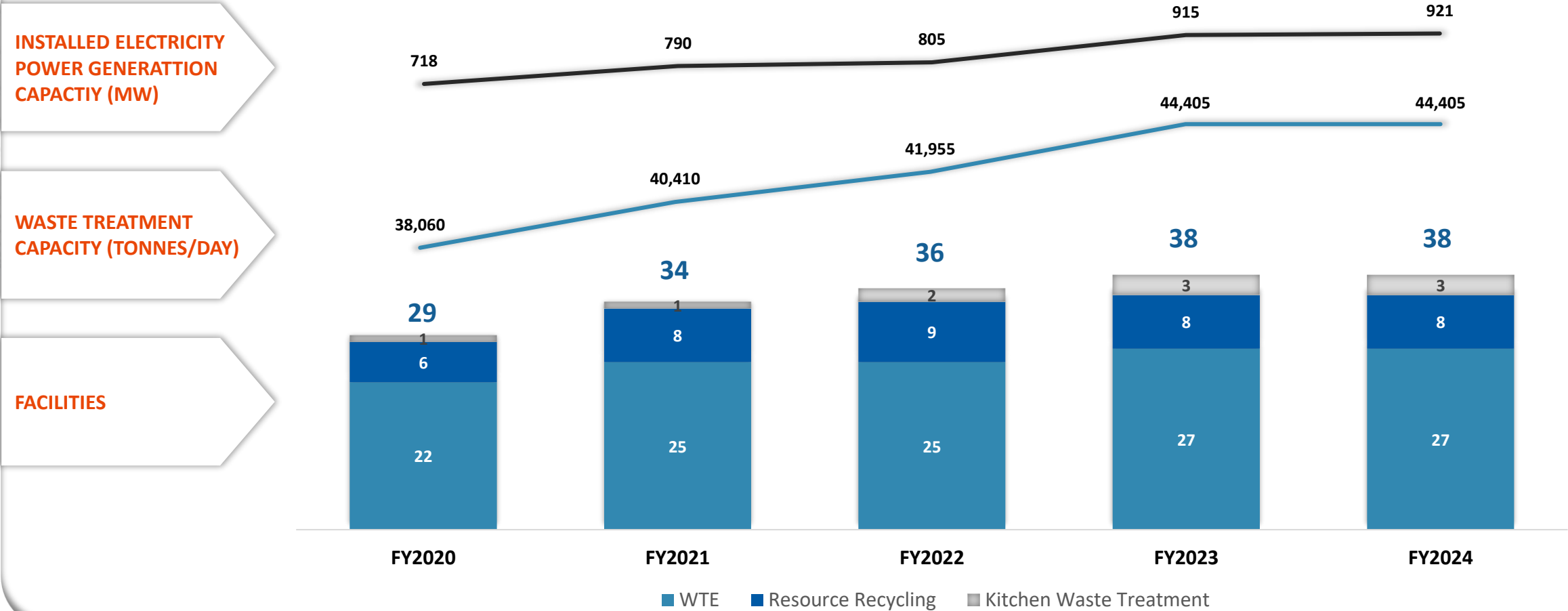
\* As of 31 Dec 2024

\*\* ppts = percentage point

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

# HISTORICAL EXPANSION

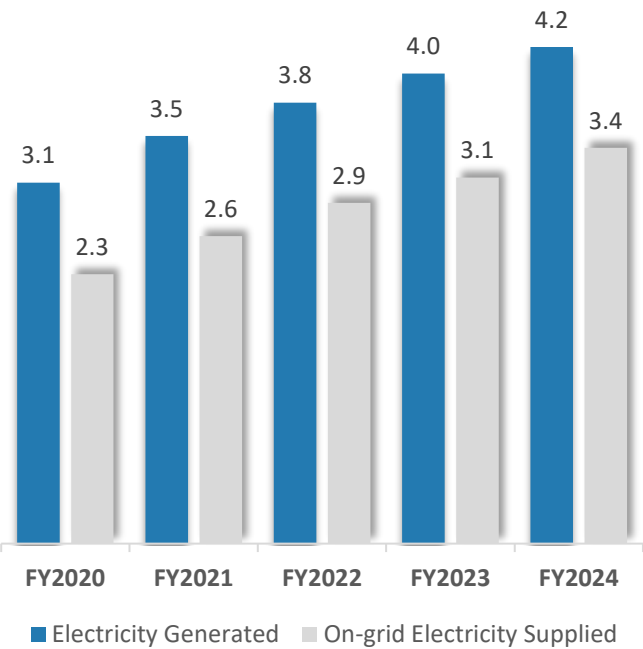
Demonstrated consistent and steady capacity growth over the past 5 years



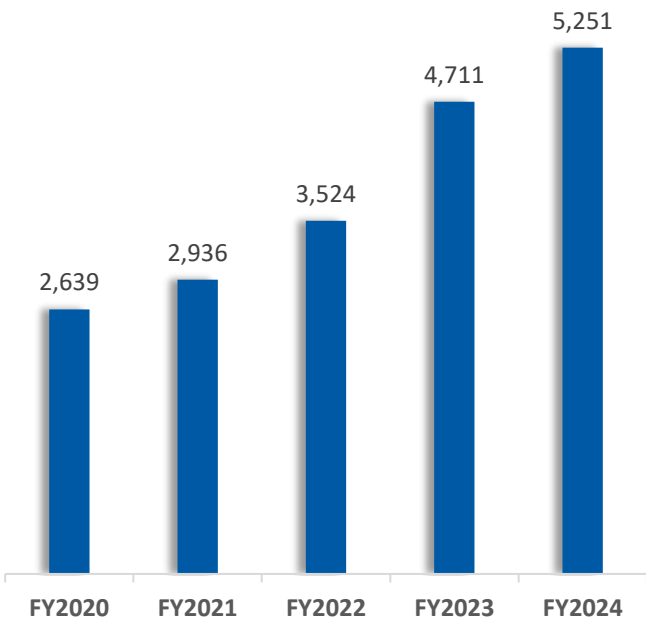
# OPERATIONAL PERFORMANCE

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

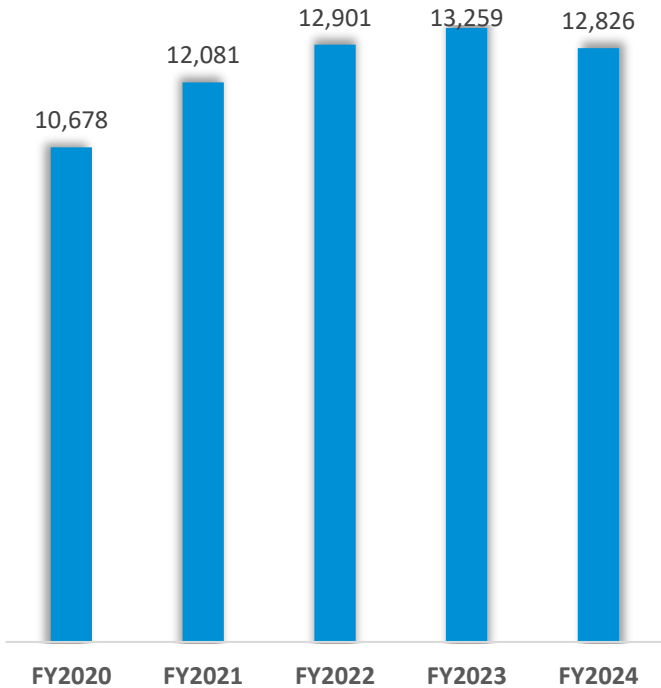
Electricity Generated & On-grid  
Electricity Supplied  
(KWh million)



Steam Supplied  
(‘000 tonnes)



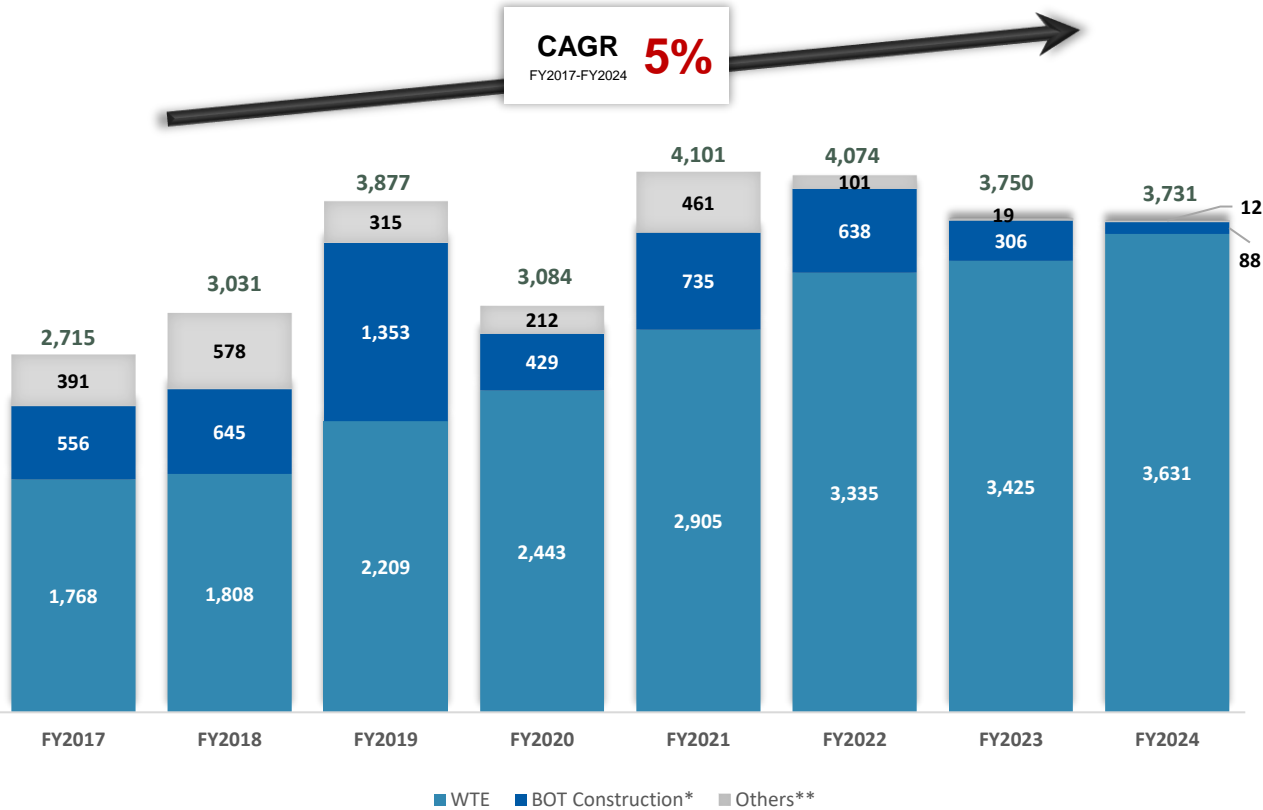
Waste Treated  
(‘000 tonnes)



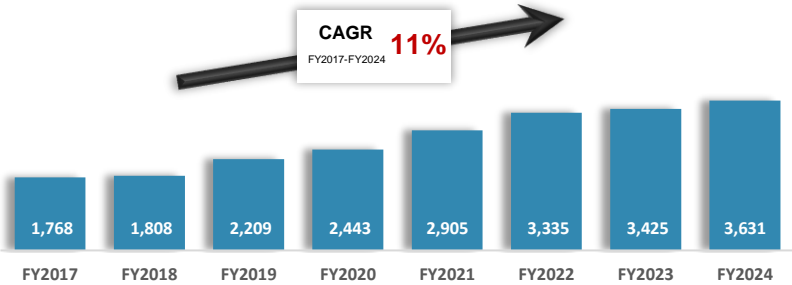
# REVENUE TREND

Steady growth in revenue generated from core WTE business

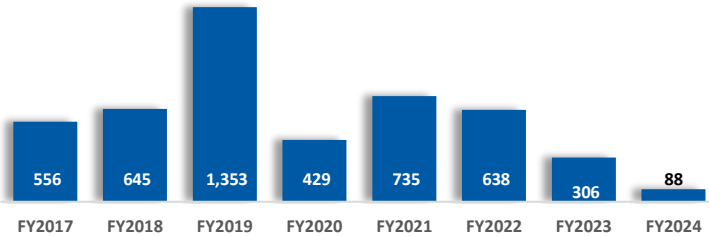
Total Revenue (RMB'mln)



WTE (RMB'mln)



BOT Construction\* (RMB'mln)

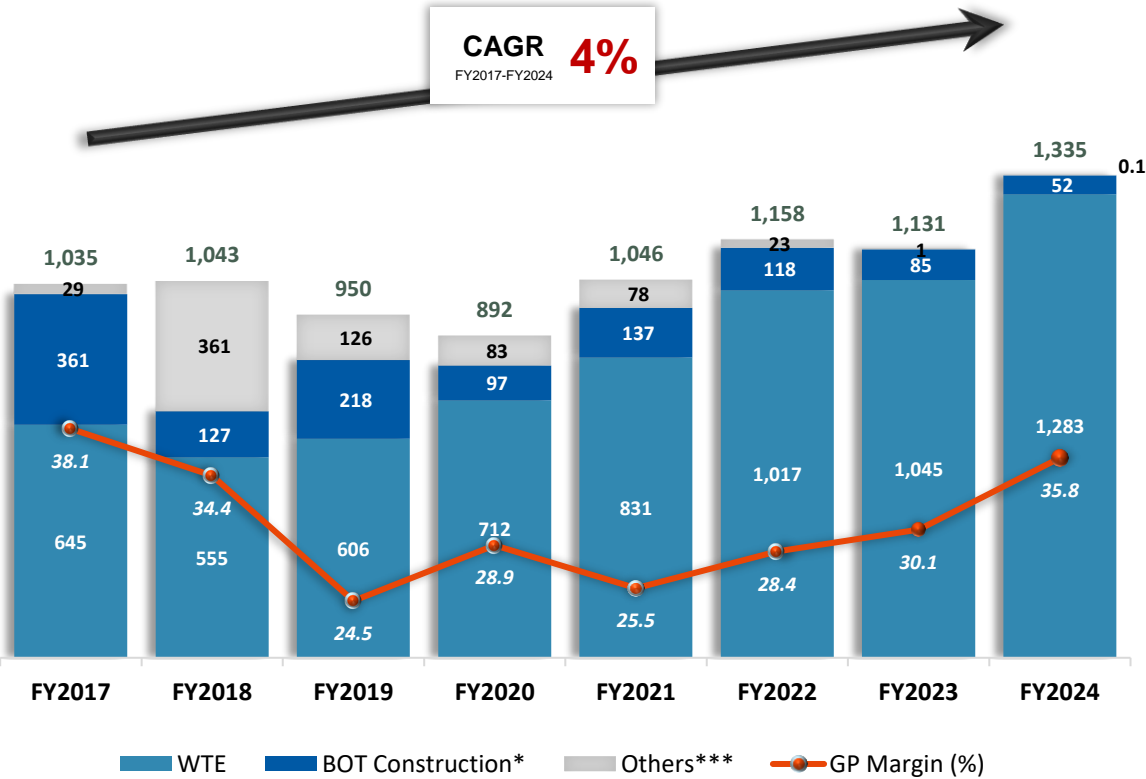


\*Includes BOT construction income and financial income under service concession agreements  
\*\*Project technical and management service, equipment selection and sale and EMC business

# GROSS MARGIN ANALYSIS

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

Gross Profit & GP Margin

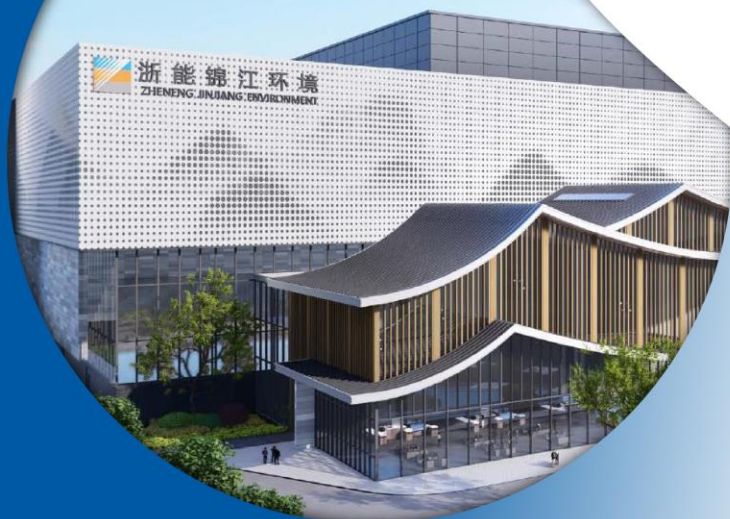


Segmental GP (RMB'mln)	FY2024	FY2023	Change
WTE	1,283	1,045	22.8%
BOT Construction*	52.3	84.7	(38.3)%
Others***	0.1	1.1	(90.9)%

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

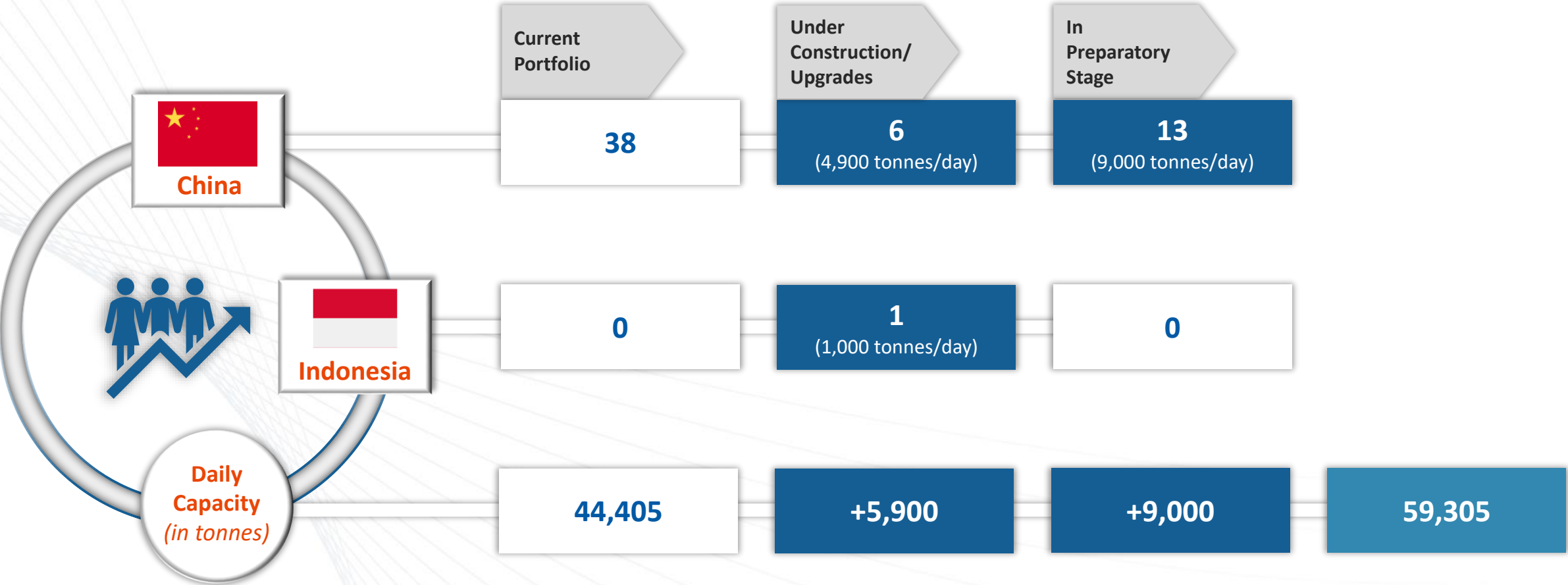




## FUTURE PLANS

# 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



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*

High-parameter Technical Solutions

Circulating Fluidized Bed Technology (CFB)

Grate Furnace

Optimize Power Generation Capacity

*Improvement in operational efficiency*



### Management

*"Four-step" Strategy of Digital Reform*

Production-Level

Equipment-Level

Facility-Level

Enterprise-Level



*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.



## 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!

***For enquiries, please contact:***

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Lu Yunan (Lily) [lily@financialpr.com.sg](mailto:lily@financialpr.com.sg)



**ZHENENG JINJIANG ENVIRONMENT HOLDING COMPANY LIMITED**

浙能锦江环境控股有限公司

(the “**Company**”, together with its subsidiaries, the “**Group**”)

(Company Registration No. 245144)

(Incorporated in the Cayman Islands)

**ANNUAL GENERAL MEETING HELD ON 29 APRIL 2025**

**– SUMMARY OF QUESTIONS AND ANSWERS**

**Question 1:** Is there a defined framework or cap for the Company's share buyback plan? Will the buyback amount for this year increase, remain the same, or decrease compared to last year? What will the Company do with the repurchased shares, will they be cancelled, resold, or granted to employees as performance shares? Are there any current performance share plans?

Shareholder

**Answer 1:**

Wang Ruihong  
(Executive Deputy  
Chairman and Deputy  
General Manager)

The share buyback plan is currently under review by the Board. As this is only our second year of conducting buybacks in the Singapore market, we are proceeding cautiously, in compliance with legal and regulatory guidance, and closely monitoring market responses. According to the listing rules of the SGX-ST, on-market repurchase prices cannot exceed 105% of the average closing price. The Company is currently conducting buybacks solely through on-market purchases and has not undertaken any off-market transactions. From the last AGM to date, the buyback volume has reached approximately 0.09% to 1% of the Company's total issued and paid-up share capital; the specific figures have been disclosed in the relevant announcements. The number of treasury shares is currently small, and the Company has not yet decided on the future use of such shares, but they will not be cancelled for the time being.

Wei Dongliang  
(Executive Chairman)

Currently, the Company's share buyback ratio is close to 1%, with buybacks conducted on a regular basis except during blackout periods. A total buyback amount has been internally planned for this year, although it has not yet been disclosed. The overall amount is expected to be similar to last year. Repurchased shares may be cancelled or used for employee performance share schemes but are generally not intended to be resold. The Board will continue to evaluate the specific future use of these shares.

**Question 2:**

Shareholder

In the Chairman's Message on page 6 of the annual report, it is mentioned that "payment delays, reduced government subsidies, and asset restructuring in the post-build-operate-transfer era" may impact future earnings. How does management plan to mitigate these headwinds?

**Answer 2:**

Wei Dongliang  
(Executive Chairman)

This is indeed a critical issue. The waste-to-energy industry generally faces pressure from high accounts receivable, primarily due to government payments for waste treatment fees and national-level electricity subsidies. In recent years, local government finances have been strained by pandemic-related expenditures and declining land sales, resulting in longer payment cycles. However, there has been a trend of improvement starting this year, as the central government has initiated efforts to address local debt and curb the continued growth of accounts receivable. We have been engaging in negotiations with various local governments to secure the timely collection of newly incurred receivables and to establish repayment plans for outstanding balances.

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**MINUTES OF THE ANNUAL GENERAL MEETING HELD ON 29 APRIL 2025 – Page 2**

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Government subsidies are funded by the central government as part of its renewable energy support policy. Compared with industries such as wind and solar power, the subsidy amounts involved in waste-to-energy projects are relatively small, which contributes to the overall stability of receivables collection. As of now, subsidies from two years ago have been largely paid, while those from the past two years remain outstanding. This is within the typical payment cycle. The Company has remains optimistic regarding the continuity or recoverability of these subsidies.

Ang Siew Tian  
(Lead Independent  
Director)

The Board of Directors is closely monitoring the issue of accounts receivable and has identified it as one of the key focus areas for management in the current financial year, particularly with regard to improving accounts receivable turnover.

**Question 3:**  
Shareholder

The Company currently operates 38 facilities. Given the intense market competition, is there any risk associated with continued expansion? Has the Company considered the potential for oversupply in the market?

**Answer 3:**  
Wei Dongliang  
(Executive Chairman)

Our expansion strategy is highly prudent. Most of our new projects involve either the expansions or upgrades of existing facilities. For example, the Gaobeidian Resource Recycling Project, which was introduced in the presentation, is a brand-new initiative that meets our investment criteria even without receiving government renewable energy subsidies (“government subsidies”) on electricity tariffs. Similarly, our project in Indonesia is not subject to national tariff subsidies, yet its financial model remains relatively robust. Overall, the quality of our new pipeline remains high, and we consider the associated risks to be manageable.

**Question 4:**  
Shareholder

Regarding the Chairman's Message mentioning the “reduced government subsidies”, has this already impacted the 2024 performance? Has it affected the 2024 results, or will the reduction in subsidies become more significant in the future?

**Answer 4:**  
Wei Dongliang  
(Executive Chairman)

The reduced in government subsidies affects the Company in two key aspects. First, new projects are no longer eligible for such subsidies. For example, our new project near Xiong'an in Hebei (Gaobeidian Resource Recycling Project) is entirely based on a no-subsidy investment model and can met our internal return on investment requirements. Second, for existing projects with a 15-year operational period, the government subsidies are gradually expiring. Two power plant subsidies have already expired in 2024, and this trend is expected to continue in 2025 and 2026.

To mitigate the impact of reduction in government subsidies, the Company is expanding industrial and commercial energy services, such as heat and steam supply, and adjusting the pricing of existing services. For example, even if the government subsidised on-grid electricity supplied decreases from RMB0.65/kWh to RMB0.40/kWh, steam supply can generate revenue equivalent to RMB0.85/kWh, enabling a structural shift toward profitability. In addition, the Company is advancing its transformation into a circular economy industry, including the treatment of sludge, food waste,

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**MINUTES OF THE ANNUAL GENERAL MEETING HELD ON 29 APRIL 2025 – Page 3**

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and other types of waste, as well as the recovery of reusable metals from furnace slag. These new businesses are continuously growing and have already generated over RMB100 million in annual revenue.

**Question 5:**  
Shareholder

Can the Company generate additional income through carbon trading market? Are there any developments in carbon rights

**Answer 5:**  
Wei Dongliang  
(Executive Chairman)

The national carbon trading market is indeed expanding, and the Company has projects that have been incorporated in the carbon trading system. The Company has been actively promoting the development of carbon assets for waste-to-energy projects. For power plants affected by the phase-out of national subsidies, green certificates have been applied for and traded in the market, with partial revenue already generated from these transactions. The exact amount of revenue depends on fluctuations in market prices. However, this income is still insufficient to fully offset the revenue shortfall resulting from the reduction in national subsidies.

**Question 6:**  
Shareholder

The annual report mentions the challenge in securing sufficient waste feedstock or overcapacity. Are there currently any facilities experiencing idle capacity? What measures is the Company taking to address this? Is the Company considering disposal or transfer the facility?

**Answer 6:**  
Wei Dongliang  
(Executive Chairman)

Due to the advancement of household waste sorting and the slower-than-expected increase in waste volume, combined with an overestimation of demand during early-stage planning, some regions are experiencing excess capacity. Additionally, to ensure disposal capabilities, local governments have planned ahead and set higher redundancy capacity targets.

In response, we have adopted a strategy by introducing the co-processing of industrial solid waste, sludge, kitchen waste, and other waste types to offset the impact of insufficient household waste. These waste types have higher disposal fees, which helps to maintain facility utilisation rates and support the Company's profitability.

**Question 7:**  
Shareholder

Can the Company disclose utilization rates of individual facilities? Are there any plants with low utilization that may affect investment value?

**Answer 7:**  
Wei Dongliang  
(Executive Chairman)

Capacity utilization is fluctuating and dynamic. Once the facility reaches a certain load, the Company collaborates with the government to sort and treat landfill waste accumulated over several decades. Consequently, the proportion of idle capacity may fluctuate, for example, standing at 10% in one month and decreasing to 5% in the following month.

The average utilization rate can be estimated by comparing total waste processed with total capacity, although some co-processing activities are not fully reflected in the data. To date, we have not encountered any issues of underutilization affecting operations. For certain projects, we have guaranteed agreements with local governments, which ensure priority in waste allocation and support operational stability.

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Wang Ruihong  
(Executive Deputy  
Chairman and Deputy  
General Manager)

The overall utilization rate can be calculated by comparing the total waste processed, as disclosed in the Company’s annual report, with the designed capacity of 44,000 tonnes per day. At present, data for individual facilities has not been disclosed, in line with common practice among domestic peers.

**Question 8:**  
Shareholder

While the Company’s balance sheet remains healthy overall, financial costs are relatively high. Going forward, will the Company prioritize the repayment of certain borrowings to reduce financing costs, particularly in the context of declining capital expenditure?

**Answer 8:**  
Jin Ruizhi  
(Executive Director and  
Chief Financial Officer)

Our financing costs have been steadily declining in recent years. The total annual amount of domestic refinancing and new financing currently at approximately RMB 8 billion. We have reduced the average financing cost through debt refinancing, with some loan rates now as low as 2.4%–2.5%, and we aim to keep the overall cost under 3%. Some existing loans have already been refinanced this year, and we will continue efforts to lower costs going forward.

**Question 9:**  
Shareholder

While the cost of funding is relatively low, the overall borrowing remains high, with financial costs accounting for over 30% of gross income. Could the Company consider more aggressive debt repayment to improve cash flow and dividend capacity?

**Answer 9:**  
Jin Ruizhi  
(Executive Director and  
Chief Financial Officer)

Both the Board of Directors and management have set annual targets aimed at reducing financing costs, and we are actively working to meet these benchmarks.

Ang Siew Tian  
(Lead Independent  
Director)

The Board of Directors places strong emphasis on this matter and has clearly instructed the management to control the overall debt level and gearing ratio, while maintaining a prudent approach toward new investments and capital expenditures.

**Question 10:**  
Shareholder

Does the Company have internal metrics for accounts receivable turnover? How does it compare to industry benchmarks? Is the trend in accounts receivable improving?

**Answer 10:**  
Jin Ruizhi  
(Executive Director and  
Chief Financial Officer)

We are on par with our industry peers in this regard. The Company has established detailed collection targets for each subsidiary, with senior management personally overseeing on-site coordination. When necessary, legal action is also taken to recover outstanding payments. Overall, collection performance is improving.

Although the industry as a whole continues to face pressure, the government has clearly indicated its intention to address the issue of outstanding receivables owed to companies through debt restructuring and related measures. We remain optimistic about these developments.

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**MINUTES OF THE ANNUAL GENERAL MEETING HELD ON 29 APRIL 2025 – Page 5**

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**Question 11:**  
Shareholder

The annual report shows a positive trend in gross margin improvement. Is this trend sustainable going forward?

**Answer 11:**  
Jin Ruizhi  
(Executive Director and  
Chief Financial Officer)

The improvement in gross margin is attributable to several factors, including technology upgrades, enhanced co-processing capabilities, and the expansion of downstream services such as heat supply. We believe this upward trend is sustainable, as clearly demonstrated in the growth illustrated in our presentation charts.