

29 April 2026

FY2025

Annual General Meeting



DISCLAIMER

NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, IN WHOLE OR IN PART, IN, INTO OR FROM ANY JURISDICTION WHERE TO DO SO WOULD CONSTITUTE A VIOLATION OF THE RELEVANT LAWS OF THAT JURISDICTION. THIS PRESENTATION SHALL NOT CONSTITUTE AN OFFER TO SELL OR A SOLICITATION OF AN OFFER TO SELL, SUBSCRIBE FOR OR BUY SECURITIES IN ANY JURISDICTION, INCLUDING IN THE UNITED STATES.

This document has been prepared by **Zheneng Jinjiang Environment Holding Company Limited ("Zheneng Jinjiang Environment" or the "Company")**, solely as presentation materials to be used by the Company's management. It may contain projections and forward-looking statements that reflect the Company's current views with respect to future events and financial performance. These views are based on current assumptions which are subject to various risks and which may change over time. No assurance can be given that future events will occur, that projections will be achieved, or that the Company's assumptions are correct.

The information is current only as of its date and shall not, under any circumstances, create any implication that the information contained therein is correct as of any time subsequent to the date thereof or that there has been no change in the financial condition or affairs of the Company since such date. Opinions expressed herein reflect the judgement of the Company as at the date of this presentation and may be subject to change. This presentation may be updated from time to time and there is no undertaking by the Company to post any such amendments or supplements on this presentation.

This presentation is for information purposes only and does not have regard to your specific investment objectives, financial situation or your particular needs. Any information in this presentation is not to be construed as investment or financial advice and does not constitute an invitation, offer or solicitation of any offer to acquire, purchase or subscribe for securities or other financial instruments of Zheneng Jinjiang Environment. The past performance of Zheneng Jinjiang Environment is not indicative of the future performance of Zheneng Jinjiang Environment. You should exercise judgment in your own financial decisions. If in doubt, please consult with your professional advisers.



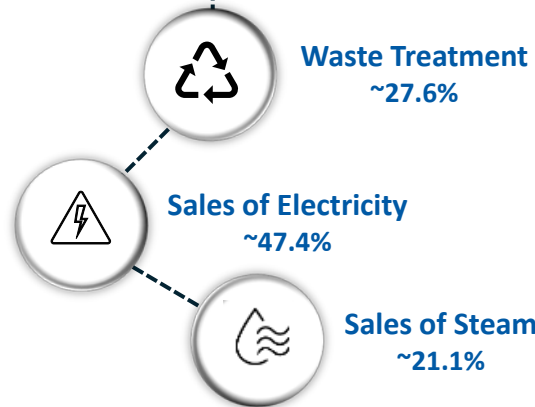
ABOUT THE COMPANY

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

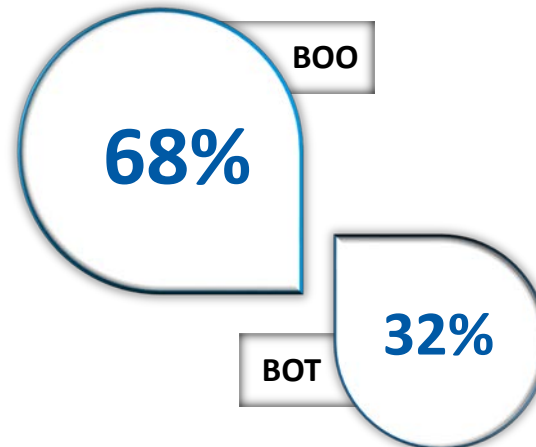
GROWING RECURRING REVENUE BASE FROM WTE OPERATIONS

c.96%*

of revenue from 3 sources of services



c.68% 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

41

+ 3 in FY2025

operational facilities in China

OPERATIONAL CAPACITY*

46,305

tonnes per day

TARGET CAPACITY

57,455

tonnes per day

* Total waste treatment and kitchen waste treatment capacity

CURRENT PORTFOLIO

41 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	Baoding Jinhuan	1,200

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
BOT	Linzhou Kitchen Waste Treatment	45

4 Hubei

BOO	Wuhan Green Energy	2,600
BOO	Wuhan Green Energy Kitchen Waste Treatment	500
BOO	Wuhan Resource Recycling	1,000
BOO	Hankou Green Energy	2,600

5 Yunnan

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

6 Inner Magnolia

BOO	Hohhot 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	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
BOO	Zibo Green Energy Kitchen Waste Treatment	200

12 Jiangsu

BOO	Lianyungang Sunrise	2,200
-----	---------------------	-------

13 Anhui

BOO	Wuhu Jinjiang	3,000
-----	---------------	-------



Daily capacity in tonne

OPERATIONAL AND FINANCIAL HIGHLIGHTS



KEY MILESTONES IN 2025

Q3 2025

- Successful commencement of operations at Baoding Jinhuan WTE Facility in Hebei Province, with a waste treatment capacity of 1,200 tonnes per day
- Ranked among the “2025 Global 500 Renewable Energy Enterprises” by the China Energy News and China Energy Economic Research Institute
- Hosted government delegations from Malaysia, Brazil, and Laos at multiple WTE facilities to facilitate international exchanges on environmental protection and clean energy



Q4 2025

- PT. Jinjiang Environment Indonesia selected as a supplier for WTE projects by PT Danantara Investment Management, Indonesia’s sovereign investment fund
- Conferred “Highest Returns to Shareholders Over Three Years” in the Utilities sector category at The Edge Singapore Centurion Club Awards 2025
- Recognised among the “Top 50 Environmental Enterprises by Revenue” for multiple years
- Commenced operations of reconstruction project at Shijiazhuang Jiasheng WTE Facility in Hebei Province, adopting the first domestic case of in-situ grafting renovation method
- Continued recognition as one of the “Top Ten Influential Enterprises of Solid Waste” over multiple years



FY2025 PERFORMANCE AT A GLANCE

OPERATIONAL SNAPSHOT

ELECTRICITY
GENERATED

4,549,254 MWh
+7.3% y-o-y

ON-GRID
ELECTRICITY
SUPPLIED

3,657,909 MWh
+8.3% y-o-y

5,136,000 tonnes
-2.2% y-o-y

STEAM
SUPPLIED

13,107,000 tonnes
+2.2% y-o-y

WASTE
TREATED

FINANCIAL SNAPSHOT

REVENUE

RMB3,784.9m
+1.4% y-o-y
*of which: Revenue from
WTE Business RMB3,637.6m*

GROSS
PROFIT
MARGIN
(GPM)

36.9%
+1.1ppts** y-o-y

PATMI***

RMB724.8m
+17.2% y-o-y

19.1%
+2.6ppts y-o-y

PATMI
MARGIN

* As of 31 December 2025

** ppts = percentage point

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

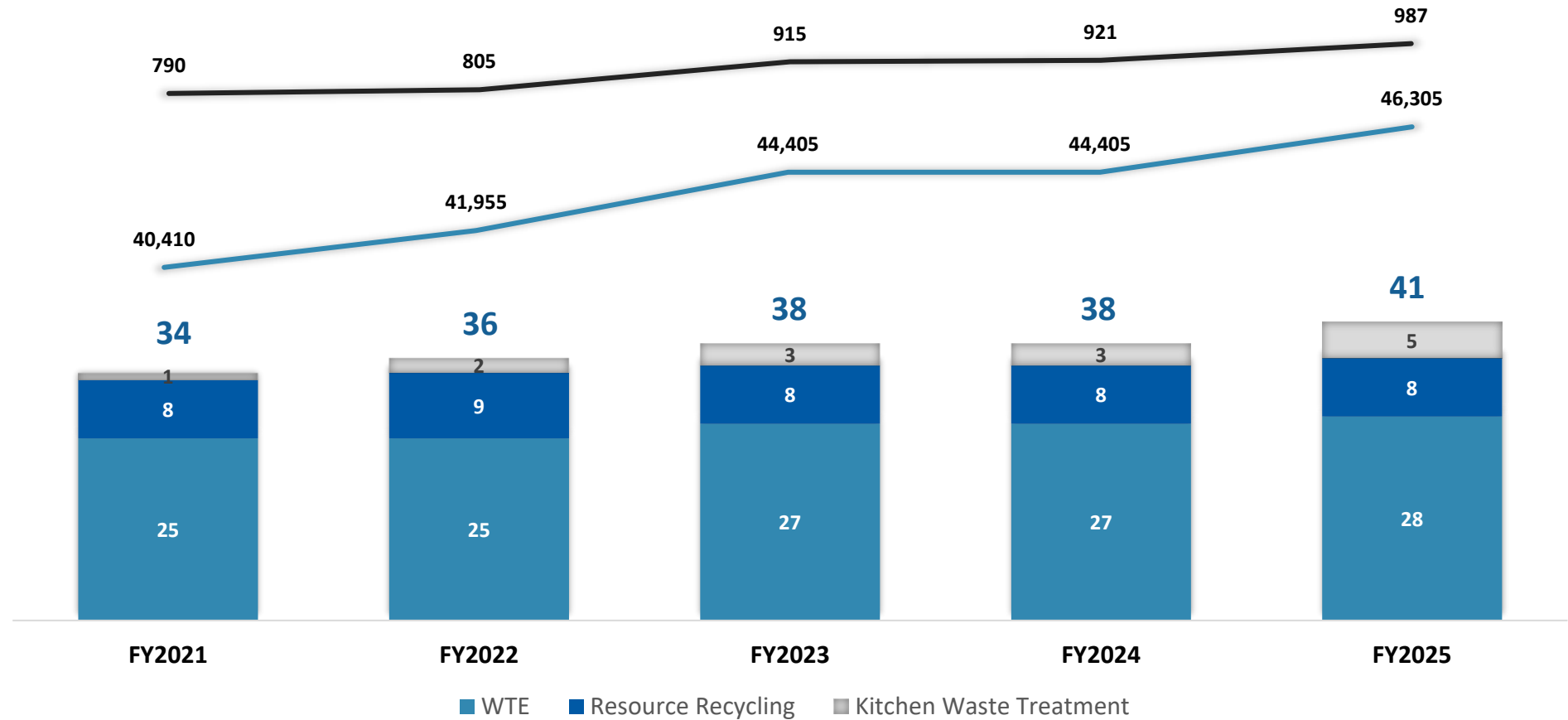
HISTORICAL EXPANSION

Demonstrated consistent and steady capacity growth over the past 5 years

INSTALLED ELECTRICITY
POWER GENERATION
CAPACITY (MW)

WASTE TREATMENT
CAPACITY (TONNES/DAY)

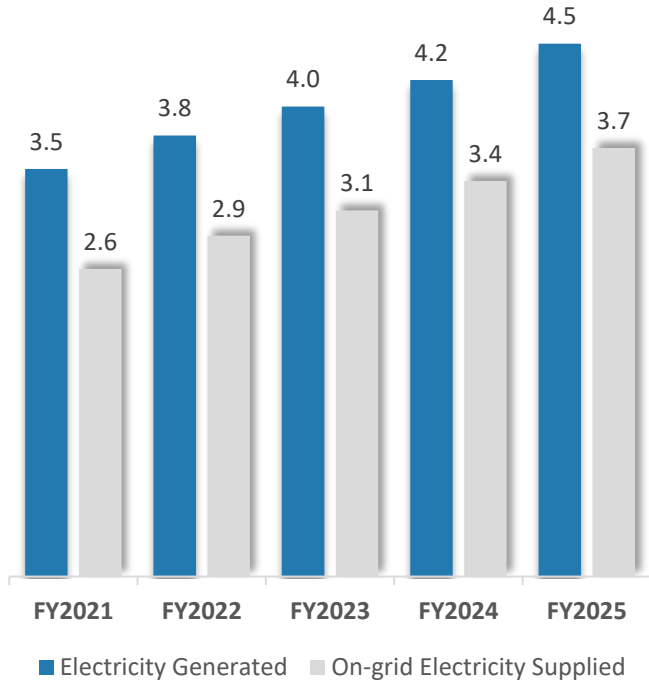
FACILITIES



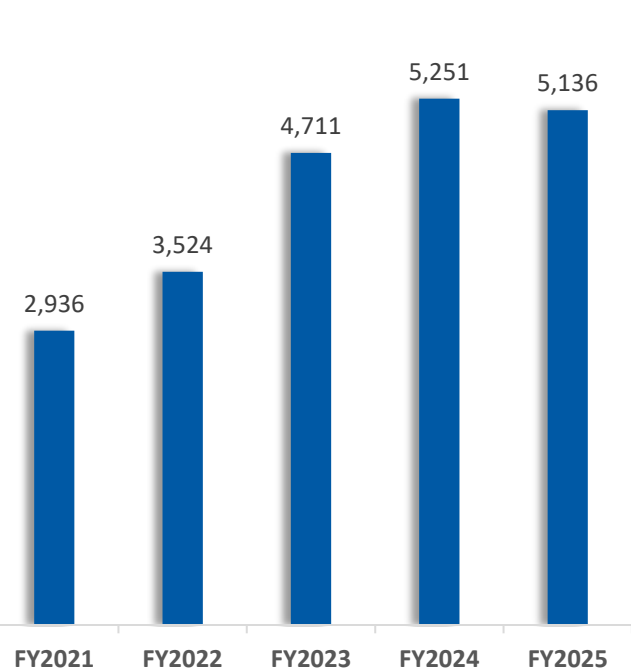
OPERATIONAL PERFORMANCE

Continued capacity expansion to tap growth opportunities across the WTE value chain

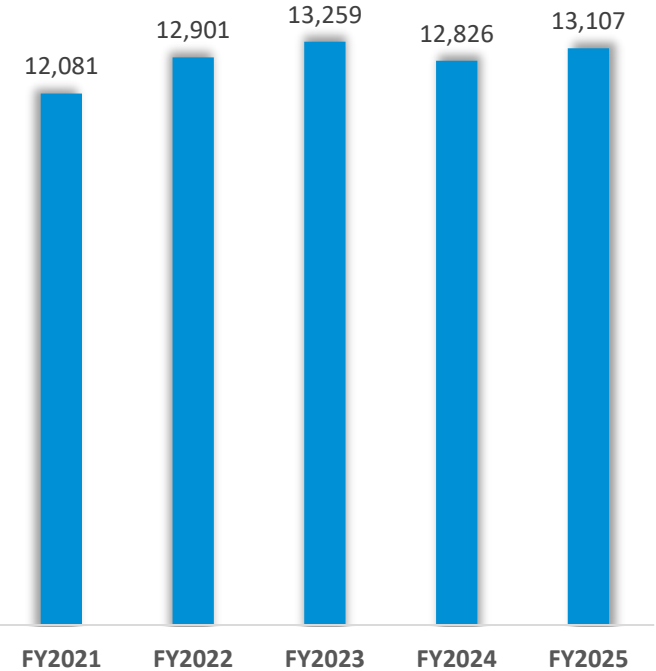
Electricity Generated & On-grid Electricity Supplied
(KWh million)



Steam Supplied
('000 tonnes)



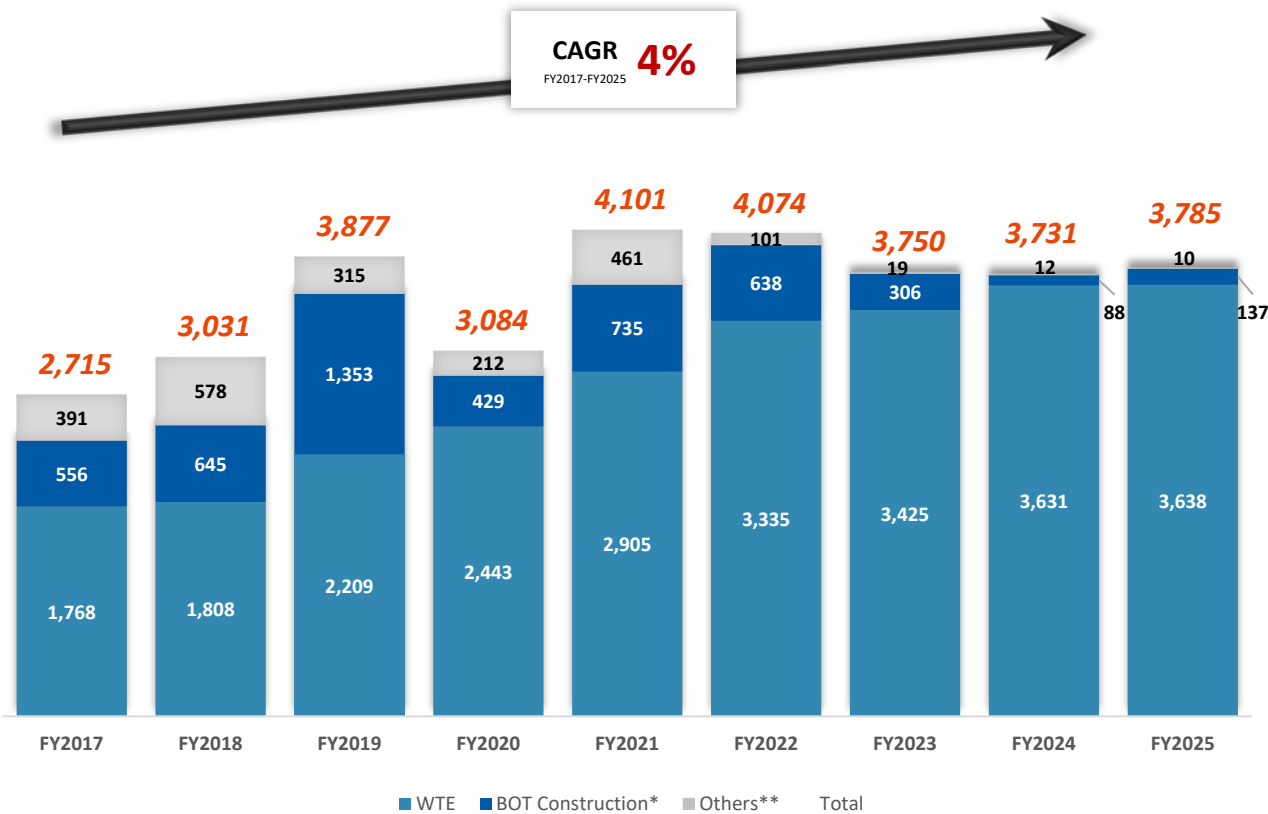
Waste Treated
('000 tonnes)



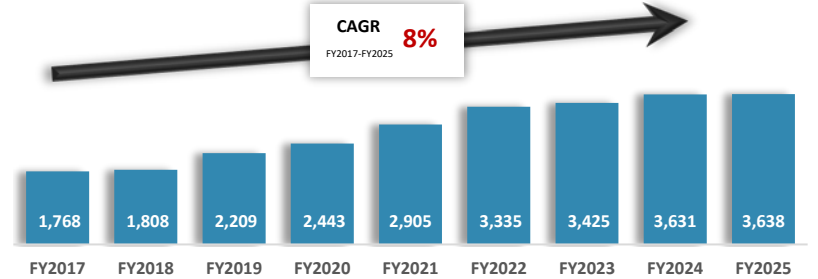
REVENUE TREND

Steady growth in revenue generated from core WTE business

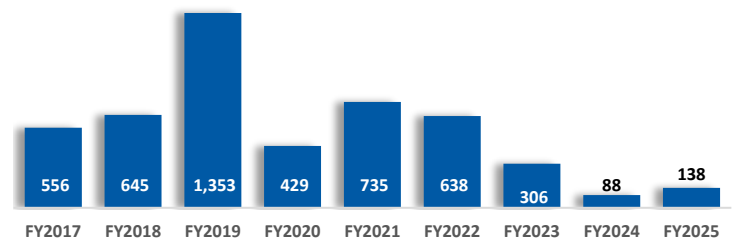
Total Revenue (RMB'mln)



WTE (RMB'mln)



BOT Construction* (RMB'mln)



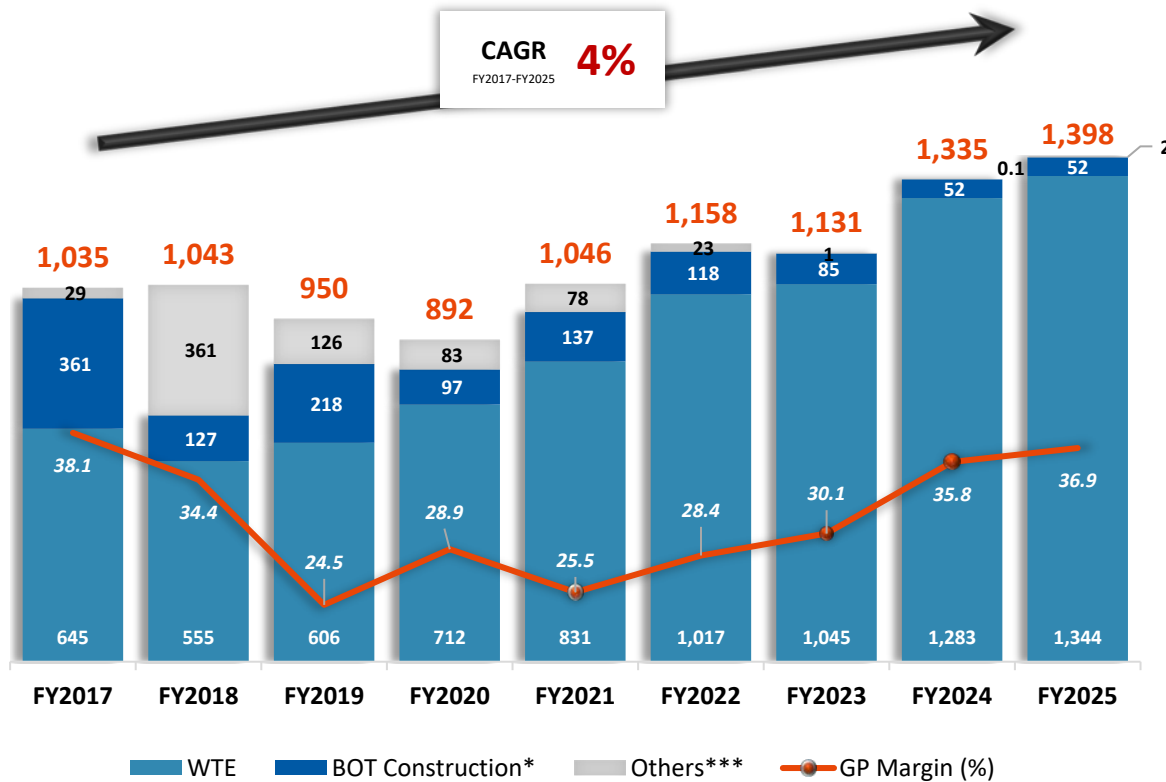
*Includes BOT construction income and financial income under service concession agreements

**Project technical and management service, equipment selection and sale and EMC business

GROSS MARGIN ANALYSIS

Improvement in supply per ton at existing facilities, reductions in operating costs, and increased revenue from circular economy by-products, positively contributing to margin uplift

Gross Profit & GP Margin



Segmental GP (RMB'mln)	FY2025	FY2024	Change
WTE	1,344.0	1,282.7	4.8%
BOT Construction*	52.4	52.3	0.1%
Others***	1.9	0.1	>100%

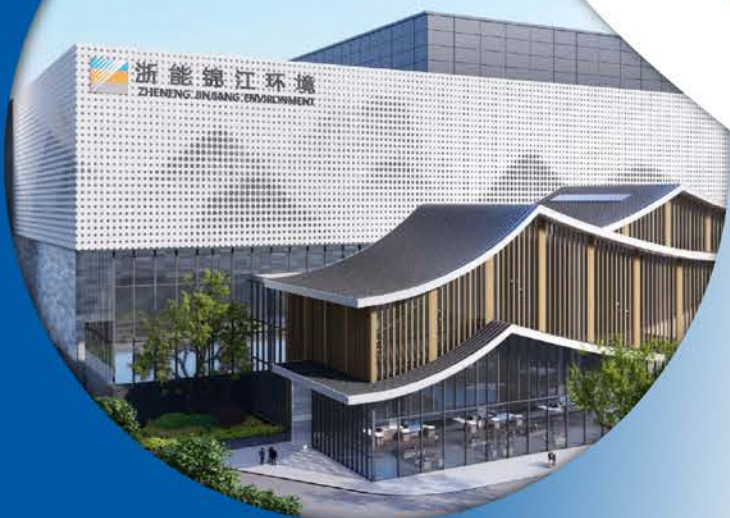
Segmental GP Margin (%)	FY2025	FY2024	Change
WTE	36.9%	35.3%	1.6ppts ****
BOT Construction**	2.6%	13.6%	(11.0ppts)
Others***	19.4%	1.2%	18.2 ppts

*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

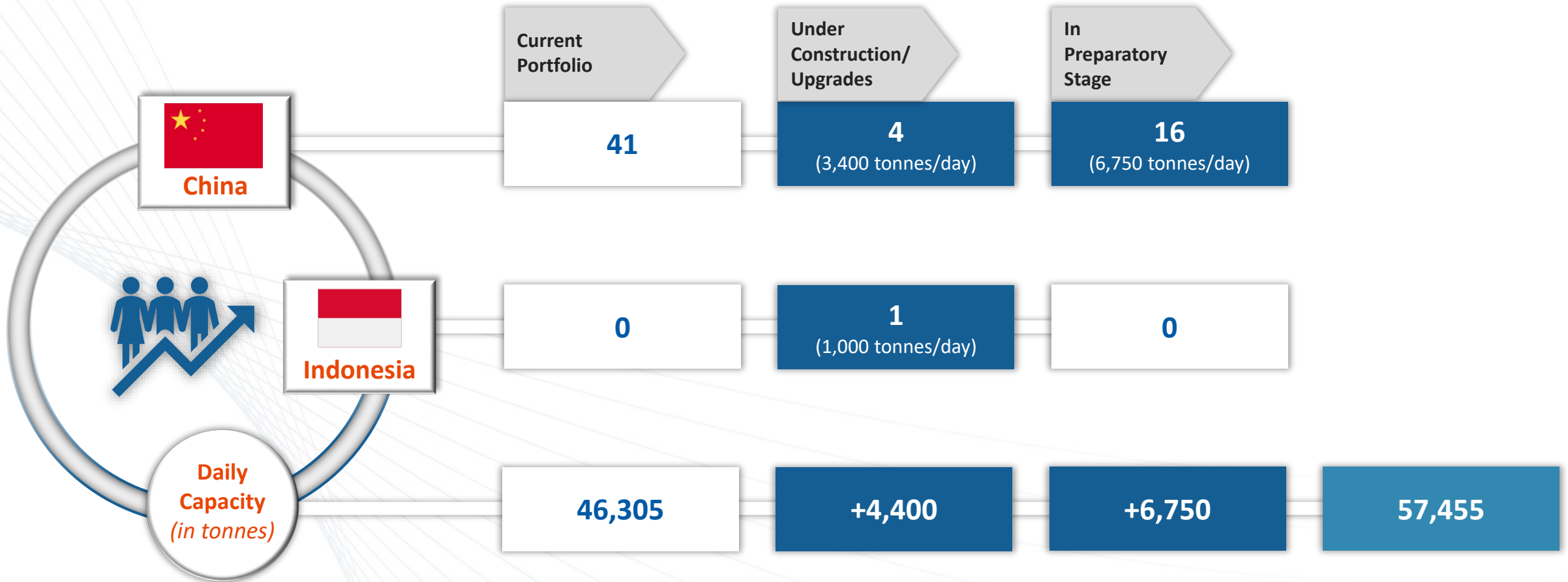
****ppt: percentage point



FUTURE OUTLOOK

EXPANSION PLANS

With domestic and international expansion, daily capacity is expected to increase progressively



* As of 31 December 2025

WTE INDUSTRY VALUE CHAIN

Enhance the value of WTE products





WTE Facilities

Facility Name	Capacity (tn/d)	Type
Wuchang Power Plant Expansion	3,000	BOO
Gaomi Lilangmingde Reconstruction	200	BOO
Zibo Green Energy Reconstruction	200	BOO
Songyuan Xinxiang Expansion (generator)	--	BOT
Palembang Project (INDONESIA)	1,000	BOO
Yinchuan Zhongke Expansion Phase 3	850	BOT
Zhengzhou Xingjin Relocation	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 Boiler Renovation	-	
Bayannao'er	700	BOT
Jinghong Jiasheng Phase 2	450	BOT
Shijiazhuang (unit no. 3 boiler)	800	BOO
Jilin Xinxiang Reconstruction and Expansion	-	
Suihua Green New Energy Reconstruction	100	
Zhuji Bafang Reconstruction (Boiler No. #0)	-	
Qitaihe Green Energy (technical upgrades for grate furnaces)	-	
Songyuan Xinxiang (technical upgrades for grate furnaces)	-	

Other Facilities

Facility Name	Capacity (tn/d)	Type
Songyuan Kitchen Waste Treatment	150	

-  Under Construction
-  In Preparation

TWO-PRONGED GROWTH STRATEGY

Expanding within the WTE ecosystem through strengthening of technical capabilities, geographical expansion, and operational enhancement

Ongoing Expansion Plan



Geographic Expansion



Operational	41	-
Under Construction/Upgrades	4	1
In Preparation	16	-
Total Capacity (tonnes/day)	56,455	1,000

Total capacity to reach 57,455 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

Management

"Four-step" Strategy of Digital Reform

High-parameter Technical Solutions

Circulating Fluidized Bed Technology (CFB)

Grate Furnace

Optimize Power Generation Capacity

Improvement in operational efficiency

Production-Level

Equipment-Level

Facility-Level

Enterprise-Level

Improvement in integration levels



Operational Excellence Driving Earnings Growth

- Gross margin expands to 36.9% (+1.1 pts y-o-y) and net profit rose 18.6% to RMB736.9 million, outpacing revenue growth.



Higher Dividend Backed by Stronger Cash Generation

- Final dividend increased by 60.9% to 3.70 Singapore cents per share for FY2025, translating to a payout ratio of 40% (FY2024: 29%).



Resilient Business Model Anchored by Long-Term Concessions

- Operates 41 facilities across China, with ~96% of revenue derived from stable, recurring WTE operations under long-term government concessions.



Strong Shareholder Backing and Prudent Capital Management

- A provincial SOE (~30%) and a top-500 Chinese conglomerate (~26%) provide solid support for the Company's development.



AGM 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 2025 together with the Auditors' Report thereon.

RESOLUTION 2

To declare a final dividend (tax not applicable) of 3.70 Singapore cents per ordinary share for the financial year ended 31 December 2025.

AGM RESOLUTIONS: AS ORDINARY BUSINESS

To re-elect the following Director of the Company retiring pursuant to Article 127 of the Company's Articles of Association:

RESOLUTION 3

- Mr Wei Dongliang

RESOLUTION 4

- Dr Kan Yaw Kiong (Ernest)

RESOLUTION 5

- Mr Liang Weiwen

RESOLUTION 6

- Mr Jin Ruizhi

AGM RESOLUTIONS: AS ORDINARY BUSINESS

RESOLUTION 7

To approve the payment of Directors' fees of S\$305,000 for the financial year ended 31 December 2025.

RESOLUTION 8

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

RESOLUTION 9

APPOINTMENT OF DIRECTOR

That Ms Low Penny be appointed as a Director of the Company to hold office with effect from the conclusion of this AGM.

RESOLUTION 10

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 the Appendix 2 to the Notice of Annual General Meeting dated 14 April 2026 (the “**Appendix 2**”) with any party who is of the class of Mandated Interested Persons described in the 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.

THANK YOU!

For enquiries, please contact:

Zhou Yan (Vicki) zhouyan@financialpr.com.sg

Louise Lim louise@financialpr.com.sg

