



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 on 8 September 2010)

(1) RESULTS OF ANNUAL GENERAL MEETING HELD ON 25 APRIL 2022

(2) UPDATE ON DUE DILIGENCE REQUEST

(1) RESULTS OF ANNUAL GENERAL MEETING HELD ON 25 APRIL 2022

The Board of Directors ("**Board**") of Zheneng Jinjiang Environment Holding Company Limited (the "**Company**"), wishes to announce that at the Annual General Meeting ("**AGM**") held earlier today, on a poll vote, ordinary resolutions 1, 2, 6 and 7 set out in the Notice of AGM dated 8 April 2022 ("**AGM Notice**") were passed and ordinary resolutions 3, 4 and 5 set out in the AGM Notice were not passed.

The information required under Rule 704(16) of the Listing Manual of the Singapore Exchange Securities Trading Limited ("**Listing Manual**") is set out below:-

(A) Poll Results

The results of the poll on each of the resolutions put to vote at the AGM are set out below:-

Resolution number and details	Total number of shares represented by votes for and against the resolution	For		Against	
		Number of shares	As a percentage of total number of votes for and against the resolution (%)	Number of shares	As a percentage of total number of votes for and against the resolution (%)
<u>Ordinary Resolution 1</u> Adoption of Directors' Statement and Audited Financial Statements for the financial year ended 31 December 2021	1,295,317,389	1,295,317,389	100.00	0	0
<u>Ordinary Resolution 2</u> Re-election of Mr Wang Ruihong as a Director	1,293,217,389	1,293,217,389	100.00	0	0
<u>Ordinary Resolution 3</u> Re-election of Mr Hee Theng Fong as a Director	1,295,317,389	504,606,240	38.96	790,711,149	61.04

Resolution number and details	Total number of shares represented by votes for and against the resolution	For		Against	
		Number of shares	As a percentage of total number of votes for and against the resolution (%)	Number of shares	As a percentage of total number of votes for and against the resolution (%)
<u>Ordinary Resolution 4</u> Re-election of Mr Tan Huay Lim as a Director	1,295,317,389	504,389,240	38.94	790,928,149	61.06
<u>Ordinary Resolution 5</u> Approval of Directors' Fees for the Financial Year Ended 31 December 2021	1,295,317,389	509,746,240	39.35	785,571,149	60.65
<u>Ordinary Resolution 6</u> Re-appointment of Messrs PricewaterhouseCoopers LLP as the Company's auditors and to authorise the Directors to fix their remuneration	1,114,696,815	886,183,115	79.50	228,513,700	20.50
<u>Ordinary Resolution 7</u> Approval of the Proposed Renewal of the General Mandate for Interested Person Transactions	492,756,814	492,756,814	100.00	0	0

(B) Re-election and Retirement of Directors

Following the conclusion of the AGM, the Company wishes to announce that:

- (a) following his re-election as a Director of the Company at the AGM, Mr Wang Ruihong will remain as Executive Director and Deputy General Manager;
- (b) Mr Hee Theng Fong was not re-elected as a Director of the Company at the AGM and retired at the conclusion of the AGM. He ceased to be an Independent, Non-Executive Director, the Chairman of the Remuneration Committee and a member of the Audit and Risk Management Committee; and
- (c) Mr Tan Huay Lim was not re-elected as a Director of the Company at the AGM and retired at the conclusion of the AGM. He ceased to be an Independent, Non-Executive Director, the Chairman of the Audit and Risk Management Committee and a member of the Nominating Committee.

Upon the retirement of Mr Hee Theng Fong and Mr Tan Huay Lim, the Board will not be in compliance with the following provisions of the Listing Manual and the Code of Corporate Governance 2018 ("**Code**"):-

- (i) Provision 2.3 of the Code which requires non-executive directors to make up a majority of the Board;
- (ii) Provision 2.2 of the Code which requires Independent Directors to make up of a majority of the Board where the Chairman is not independent;

- (iii) Rule 221 of the Listing Manual which requires a foreign issuer to have at least two (2) independent directors, resident in Singapore;
- (iv) Provision 10.2 of the Code which requires the Audit Committee to comprise at least three (3) directors, all of whom are non-executive and the majority of whom, including the Audit Committee Chairman, are independent, and at least two (2) members, including the Audit Committee Chairman, to have recent and relevant accounting or related financial management expertise or experience; and
- (v) Provision 6.2 of the Code which requires the Remuneration Committee to comprise at least three (3) directors, all of whom are non-executive directors and the majority of whom, including the Remuneration Committee Chairman, are independent.

The Board endeavours to comply with the above requirements as soon as possible and will make an announcement in due course on the re-constitution of the Board and the Board committees.

(C) Abstention from Voting

Details of parties who had abstained from voting on any resolution(s) at the AGM, and their respective interests in the shares of the Company, are as follows:-

Resolution Number and Details	Name	Direct Interest	Deemed Interest ⁽¹⁾
<u>Ordinary Resolution 7</u> Approval of the Proposed Renewal of the General Mandate for Interested Person Transactions	Zhejiang Provincial Energy Group Co., Ltd	-	430,000,000
	Win Charm Limited	-	328,365,000
	Jinjiang Green Energy Limited	-	44,195,575

Note:

- (1) Deemed interests refer to interests determined pursuant to Section 4 of the Securities and Futures Act 2001 of Singapore.

(D) Scrutineer

DrewCorp Services Pte Ltd was appointed as the scrutineer for the poll conducted at the AGM.

(2) UPDATE ON DUE DILIGENCE REQUEST

The Board wishes to further announce that at the AGM held earlier today, the Chairman of the Board, Mr Wei Dongliang (“**Mr Wei**”), had taken the opportunity to address some queries received from shareholders which pertain to the Company’s announcement made on 8 December 2021, where it was disclosed that the Company had received a request from certain shareholders of the Company to facilitate due diligence by a potential acquiror of such shareholders’ shares in the Company (the “**Due Diligence Request**”) and that the Board was evaluating the viability and feasibility of the Due Diligence Request and would keep shareholders informed of further material developments.

Mr Wei had provided the following updates at the AGM:

- (a) the Board has yet to agree to the Due Diligence Request because the relevant shareholders and potential acquiror have not satisfied the Board that the Company’s interests will not be compromised in doing so, which is a basic and reasonable requirement of the Board. The Board will provide further updates if there are any material developments;
- (b) when the Board receives any due diligence request, the Board would always deliberate from the perspective of whether it is in the best interests of the Company to accede to such request; and

- (c) from time to time, the Group may receive unsolicited approaches regarding potential transactions involving the businesses, assets and/or shares of the Company and its subsidiaries. Depending on the nature of such transactions and the Group's assessment on whether it is in the interest of the Group to pursue any of such transactions, the Group may facilitate due diligence by the relevant parties in connection with such potential transactions. If necessary, the Group may also appoint legal, accounting, financial, tax and other advisers to advise the Group on such potential transactions.

BY ORDER OF THE BOARD

Wei Dongliang
Executive Chairman
25 April 2022

For further information, please contact:

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