

ZHENENG JINJIANG ENVIRONMENT HOLDING COMPANY LIMITED

浙能锦江环境控股有限公司

(Incorporated in the Cayman Islands)

Company Registration Number: 245144

Zheneng Jinjiang Environment Announces 1H2025 Results

- Revenue for WTE business increased y-o-y to RMB1.79 billion due to improved operational efficiency following technical upgrades and management optimisation at existing WTE plants, enhanced efficiency following the expansion or upgrade to grate furnace systems, and increased revenue from slag by-products
- Gross profit rose 10.1% y-o-y to RMB699.1 million, with gross profit margin increasing 3.3 percentage points y-o-y to 38.4%
- Net profit attributable to equity holders increased 60.5% y-o-y to RMB332.0 million
- With 6 WTE projects under construction and 16 in the planning stage, total installed waste treatment capacity is set to reach 58,205 tonnes per day and 1,212MW (“MW”) upon completion

Financial Highlights (RMB' million)	1H2025	1H2024	Change (%)
Total revenue	1,821.9	1,811.7	0.6
▪ Waste-to-Energy business [^]	1,793.3	1,780.8	0.7
▪ Waste-to-Energy: BOT construction and financial income	24.7	24.8	(0.4)
▪ Others [*]	3.8	6.0	(36.5)
Gross profit	699.1	635.2	10.1
Gross profit margin	38.4%	35.1%	3.3pts
Profit before tax	437.2	302.5	44.5
Net profit	337.1	207.8	62.3
Net profit attributable to equity holders	332.0	206.9	60.5
Basic and diluted EPS (RMB cents)	23.04	14.23	61.9

[^]Sales of electricity, sales of steam, and revenue from waste treatment and by-product

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

pts = percentage points

SINGAPORE, 9 August 2025 – Zheneng Jinjiang Environment Holding Company Limited (浙能锦江环境控股有限公司) (“Zheneng Jinjiang Environment” or the “Company” and together with its subsidiaries, the “Group”), a leading Waste-to-Energy (“WTE”) operator in the People’s Republic of China (“PRC” or “China”), has announced its unaudited results for the six months ended 30 June 2025 (“1H2025”).

Results Overview

In 1H2025, the Group recorded a 0.6% year-on-year (“**y-o-y**”) increase in revenue to RMB1.82 billion, primarily contributed by the Group’s core WTE business. The growth was mainly due to improved operational efficiency following technical upgrades and management optimisation at existing WTE plants, enhanced efficiency following the expansion or upgrade to grate furnace systems and increase in revenue from slag by-products.

Gross profit from its core WTE business rose by RMB63.6 million, or 10.4% y-o-y, to RMB673.3 million in 1H2025.

As no construction service was undertaken for WTE Build-Operate-Transfer (“**BOT**”) projects during the period, revenue from the BOT segment, derived solely from financial income under service concession agreements, declined marginally by RMB0.1 million to RMB24.7 million in 1H2025, compared to RMB24.8 million in 1H2024.

The project technical and management service, equipment selection and sale, and energy management contracting (“**EMC**”) segment contributed RMB3.8 million.

For the period under review, the Group reported a gross profit of RMB699.1 million for 1H2025, translating to a gross profit margin of 38.4%. This is an improvement of 3.3 percentage points y-o-y, reflecting the Group’s resilient performance.

Finance costs declined by RMB36.7 million to RMB194.6 million in 1H2025, primarily due to lower financing costs following the decline in domestic loan interest rates in line with the loan prime rate, as well as the Group’s proactive refinancing of loans ahead of their scheduled maturities, along with other related initiatives.

Correspondingly, net profit attributable to equity holders of the Company surged 60.5% to RMB332.0 million, underpinned by enhanced operational efficiency.

Outlook

China's economy expanded by 5.3% y-o-y in 1H2025, underscoring the nation's resilience and the efficacy of macroeconomic policies in sustaining a stable growth trajectory. To accelerate transition toward a green, low-carbon economy, China's energy sector made notable strides in high-quality development, with domestic energy production recording steady growth and energy supply security reaching new heights.

Against this backdrop, Zheneng Jinjiang Environment remained focused on delivering high-quality development amid industry transformation and intensifying resource competition. The Group effectively coordinated its operations and management, ensuring timely commissioning of projects and orderly planning of upcoming projects.

During the period under review, the Group commenced operations at the Zibo Green Energy and Wuhan Jinjiang WTE projects, adding 200 tonnes of daily waste treatment capacity and increasing installed capacity to 31MW. Planned certain upgrades at four (4) facilities are expected to contribute an additional 500 tonnes of daily capacity. The third-phase expansion of the Yinchuan Zhongke WTE Facility in Ningxia Hui Autonomous Region also progressed with a concession agreement with the local government.

With six (6) projects under construction and 16 projects in the pipeline across China and overseas, the Group's total installed waste treatment capacity is expected to reach 58,205 tonnes per day and 1,212 MW upon completion, further strengthening its market position.

Zheneng Jinjiang Environment positions "technology and management" as core drivers of its growth strategy and remains committed to leveraging innovation for sustainable development. Looking ahead, the Group will continue to drive operational excellence, advance green innovation, and contribute positively to China's transition toward green and low-carbon economy.

Mr. Wei Dongliang (韦东良), Executive Chairman of Zheneng Jinjiang Environment, said: "The Group's resilient performance amid an uncertain macroeconomic backdrop underscores our commitment to operational efficiency and disciplined execution in 1H2025. We remain focused on optimising costs and enhancing efficiency across our WTE facilities, while embracing innovation to drive sustainable development.

Looking ahead, we will continue to focus on key areas, addressing development bottlenecks and seeking breakthrough pathways to drive growth through continuous accumulation and innovation. Moreover, we will continue to deepen resources utilisation, enhance the operational efficiency of existing assets, and ensure quality output from new facilities. Collectively, these efforts will strengthen the Group's long-term competitiveness and contribute meaningfully to the "green momentum" driving the development of a Beautiful China."

– End –

IMPORTANT NOTICE

This press release should be read in conjunction with the financial statements announced on SGXNET on 9 August 2025. This press release is for information only and may contain forward-looking statements that involve assumptions, risks and uncertainties.

ABOUT ZHENENG JINJIANG ENVIRONMENT

Zheneng Jinjiang Environment Holding Company Limited (浙能锦江环境控股有限公司) (Stock code: BWM) is one of the first and leading WTE operators in the PRC in terms of waste treatment capacity in operation. The Group's business primarily focuses on the planning, development, construction, operation and management of WTE facilities in the PRC and has also established a presence in Indonesia and other areas. As of 30 June 2025, it operates 27 WTE facilities, four (4) kitchen waste treatment facilities and eight (8) waste resource recycling facilities in the PRC. It has an additional six (6) projects under construction and 16 projects in the preparatory stage within the PRC. The facilities in operation have a total installed waste treatment capacity of 44,605 tonnes/day and an installed capacity of 921MW. Upon completion of all the facilities, the estimated total installed waste treatment capacity will reach 58,205 tonnes/day with an installed capacity of 1,212MW.

Issued for and on behalf of **Zheneng Jinjiang Environment Holding Company Limited**
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