



14 August 2025

Half Year Ended 30 June 2025

# UNAUDITED RESULTS PRESENTATION

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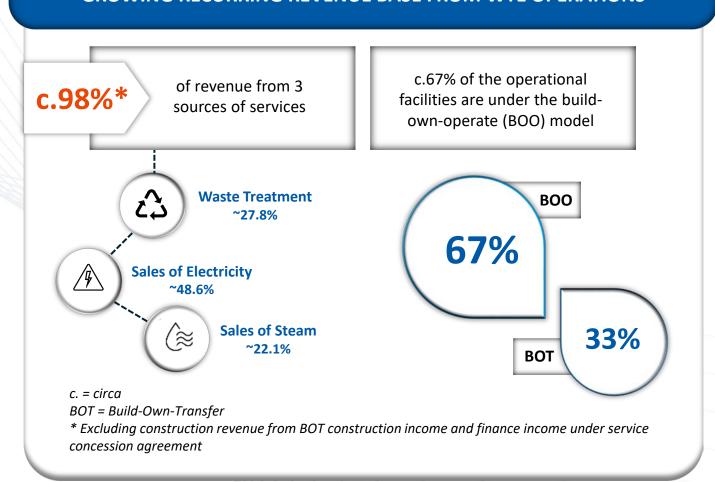


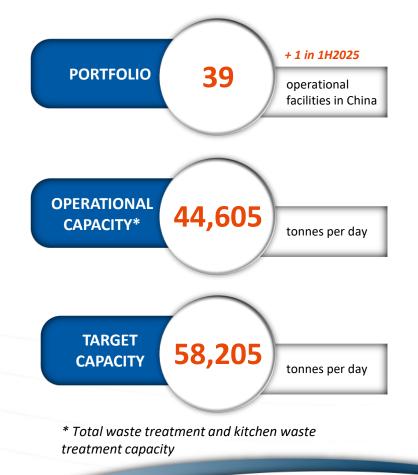
## **ABOUT ZHENENG JINJIANG ENVIRONMENT**



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

#### **GROWING RECURRING REVENUE BASE FROM WTE OPERATIONS**





## WTE INDUSTRY VALUE CHAIN



# **Enhance the value of WTE products** Urban Ecological Complex V3.0 **Electricity Supply** CCUS **Heat Supply I** Heat Supply II Industrial gases (N2, O2, Ar)

## **SHAREHOLDERS STRUCTURE (AS AT 30 JUNE 2025)**



#### Backing and support from a strong network of substantial shareholders Conglomerate State-owned enterprise **Prominent Institutional Investors** WHITEL MANAGEMENT & AFFILIATE ZHENENG PROVINCIAL HANGZHOU JINJIANG GROUP 12.566% 0.158% **DIRECTORS ENERGY GROUP CO., LTD** An affiliate of Hopu Investments, China-based PE China's top 500 private enterprise, engaging in Provincial state-owned energy environmental protection & enterprise energy, non-ferrous metal HARVEST ENVIRONMENTAL INVESTMENT FUND SPC 14.888% and chemicals business Subsidiary of Harvest Global Capital Investments, HK-based fund 29.9159 25.919% **PUBLIC SHARES** 16.381% Control Effective Interest Effective Interest **Kung Chak Ming**

The shareholding is calculated based on the issued and paid-up 1,437,398,700 shares (excluding Treasury Shares) as at 30 June 2025

浙能锦江环境

As disclosed in the Company's announcements dated 18 July and 21 July 2025, on 17 July 2025, Whitel Management Company Limited ("Whitel") transferred all of its 180,620,574 shares in the Company to Jee Up Enterprises Limited ("Jee Up"), which is 100% owned by Huang Bohao. As a result, Whitel no longer holds any shareholding interest in the Company following such transfer. Furthermore, as disclosed in the Company's announcement dated 13 August 2025, Kung Chak Ming is no longer able to appoint a representative to the investment committee of the Harvest Environmental Investment Fund ("Harvest") and is therefore no longer deemed to be interested in the 214,000,000 shares held by Harvest. Accordingly, he has ceased to be a substantial shareholder of the Company. In summary, Zheneng Group is the Company's single largest shareholder, followed by Jee Up and Huang Bohao as the second largest shareholders, and Jinjiang Group as the third largest shareholder.

## **LEADERSHIP TEAM**



### **Experienced leadership team with both technical and corporate expertise**



**WEI Dongliang** 

#### **Executive Chairman**

Responsible for overall strategic planning and management



**WANG Ruihong** 

## Executive Deputy Chairman & Deputy GM

Responsible for the implementation of overall business management, brand strategy and legal compliance



JIN Ruizhi

Executive Director & CFO

Responsible for overall financial functions, including corporate finance and group finance management



Deputy GM

Responsible for environmental safety, daily operations, R&D and overall strategy



Qi Liang

Chief Engineer

Responsible for all engineering related matters

- Average of over 25 years of work experience
- Leaders with multi-disciplinary management knowledge to drive the company's long-term growth plans
- Extensive experience in the daily operation and management of waste power generation facilities
- A clear long-term vision for the Group's business

## **CURRENT PORTFOLIO**



### 39 operational treatment facilities across China

Hebei			
воо	Tangshan Jiasheng	1,000	
воо	Leting Jinhuan	500	
воо	Shijiazhuang Jiasheng	1,600	
воо	Shijiazhuang Jiasheng Wuji Resource Recycling	1,000	
воо	Shijiazhuang Gaocheng Resource Recycling	2,000	
	Tangshan Qianxi Resource Recycling 300		
вот	Luannan Resource Recycling 600		
воо	Gaobeidian Resource Recycling	600	

7	Ningxia		
вот	Yinchuan Zhongke	2,000	
вот	Zhongwei Green Energy (Phase 1)	500	
воо	Zhongwei Kitchen Waste Treatment	100	

4		Henan	
	BOO Zhengzhou Xingjin		2,840
BOT Linzhou Jiasheng		Linzhou Jiasheng (Phase 1)	500
1	вот	Linzhou Kitchen Waste Treatment	45

7	Hubei		
воо	Wuhan Green Energy 2,0		
воо	Hankou Green Energy 2,600		
<u></u>			
Yunnan			
вот	Yunnan Wuhua	2,250	
вот	Yunnan Green Energy	1,750	

Jinghong Jiasheng (Phase 1)

6 1	Inner Magnolia			
воо	Hothot New Energy 1,750			
7 3				
m	Zhejiang			
воо	Xiaoshan Jinjiang	1,900		
воо	Zhejiang Zhuji Bafang	1,050		
вот	Wenling Green Energy	1,600		
вот	Wenling Organic Waste Project	220		



1	Heilongjiang	
воо	Suihua Green Energy	800
воо	Qitaihe Green Energy	1,000
вот	Suihua Green Energy Lanxi Resource Recycling	240
	Jilin	
воо	Jilin Xinxiang	2,700
вот	Songyuan Xinxiang	1,050
воо	Baishan Green New Energy	600
	Songyuan Xinxiang New Energy Resource Recycling	300
<b>Z</b>		
	Tianjin	
ВО	Tianjin Sunrise	1,100
3	Shandong	
воо	Zibo Green Energy	1,600
вот	Gaomi Lilangmingde	800
воо	Zibo Green New Energy	4,000
	Zibo Gaoqing Resource Recycling	500
	Zibo Green Energy Kitchen Waste Treatment	200
}	Jiangsu	
воо	Lianyungang Sunrise	2,200
	Anhui	

## **PROJECT PIPELINE**



### **WTE Facilities**

Facility Name	Capacity (tn/d)	Туре
Wuchang Power Plant Expansion	3,000	воо
Wuchang Power Plant Reconstruction	-	воо
Hebei Baoding Jinhuan	1,200	воо
Palembang Project (INDONESIA)	1,000	воо
Yinchuan Zhongke Expansion Phase 3	850	вот
Zhengzhou Xingjin Relocation	1,000	
Taigu Zhanneng	400	вот
Zhongwei Green Energy Phase 2	500	вот
Yan'an Guojin	1,300	вот
Linzhou Jiasheng Phase 2	500	вот
Lianyungang Sunrise Reconstruction and Expansion Project	750	
Bayannao'er	700	вот
Jinghong Jiasheng Phase 2	450	вот
Shijiazhuang (unit no. 3 boiler)	800	воо
Jilin Xinxiang Reconstruction and Expansion	-	
Suihua Green New Energy Reconstruction	100	
Gaomi Lilangmingde Reconstruction	200	
Zibo Green Energy Reconstruction	200	
Zhuji 0# Reconstruction	-	

#### **Other Facilities**

Facility Name	Capacity (tn/d)	Туре
Wuhan Jinjiang Kitchen Waste Treatment	500	воо
Wuhan Green Energy Resource Recycling	1,000	воо
Songyuan Kitchen Waste Treatment	150	

Under Construction

In Preparation

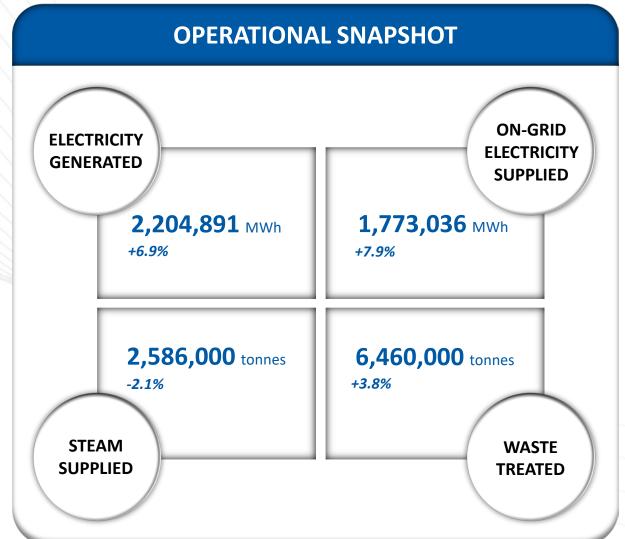


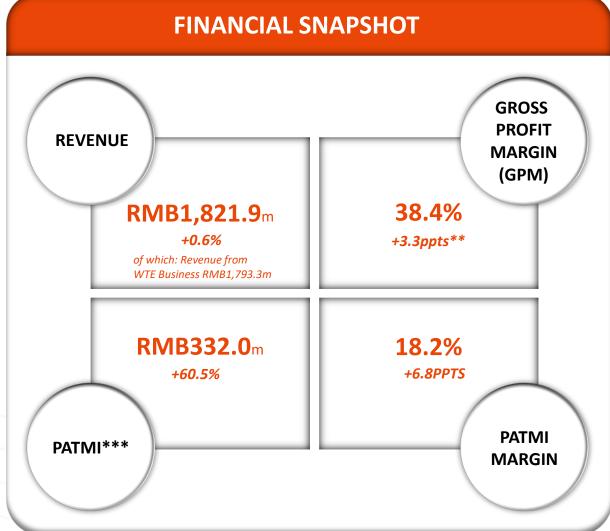


# **1H2025 UNAUDITED FINANCIAL RESULTS**

## **1H2025 PERFORMANCE AT A GLANCE**







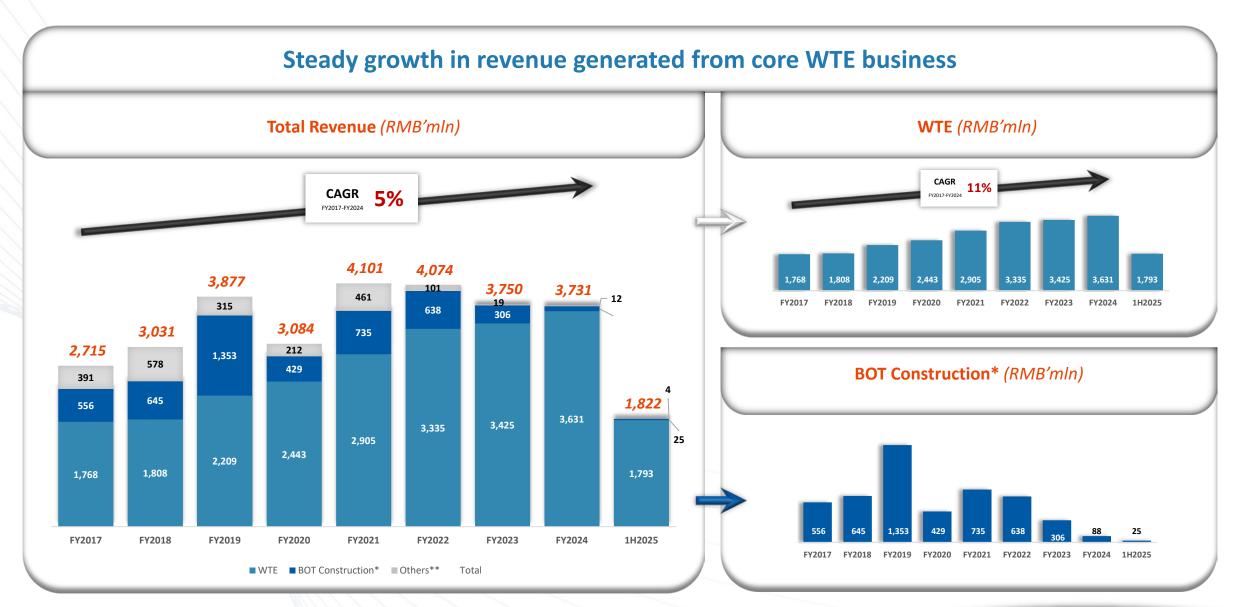
<sup>\*</sup> As of 30 June 2025

<sup>\*\*</sup> ppts = percentage point

<sup>\*\*\*</sup> PATMI = profit for the period attributable to equity holders of the Company

## **REVENUE TREND**





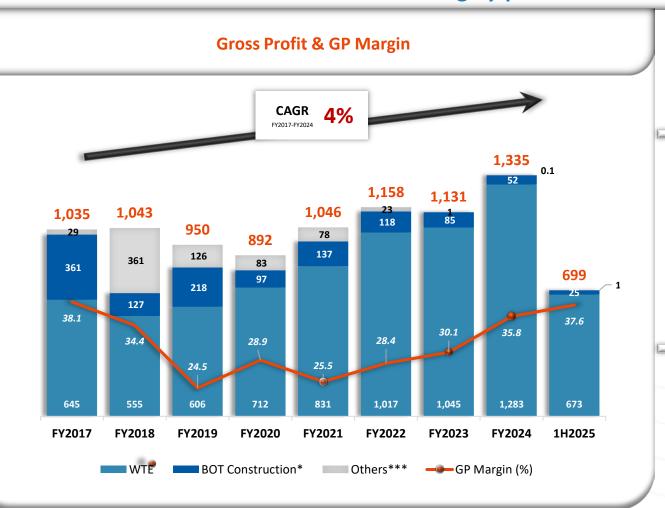
<sup>\*</sup>Includes BOT construction income and financial income under service concession agreements

<sup>\*\*</sup>Project technical and management service, equipment selection and sale and EMC business

## **GROSS MARGIN ANALYSIS**



Higher tonnage supply of existing plants, enhanced efficiency following expansion or technical upgrades, and increase in revenue from slag by-products continued to drive margin expansion



Segmental GP (RMB'mln)	1H2025	1H2024	Change
WTE	673.4	609.7	10.4%
BOT Construction*	24.7	24.8	(0.4)%
Others***	1.0	0.6	65.3%

Segmental GP Margin (%)	1H2025	1H2024	Change
WTE	37.5%	34.2%	3.3ppts ****
BOT Construction**	-	-	
Others***	27.3%	10.5%	16.8 ppts

 $<sup>\</sup>hbox{*Includes BOT construction income and financial income under service concession agreements}$ 

<sup>\*\*</sup>Includes income from BOT construction (excluding financial income under service concession agreements)

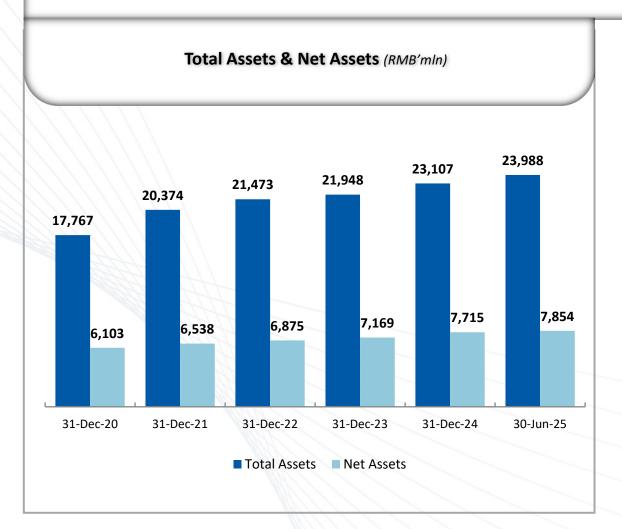
<sup>\*\*\*</sup>Project technical and management service, equipment selection and sale and EMC business

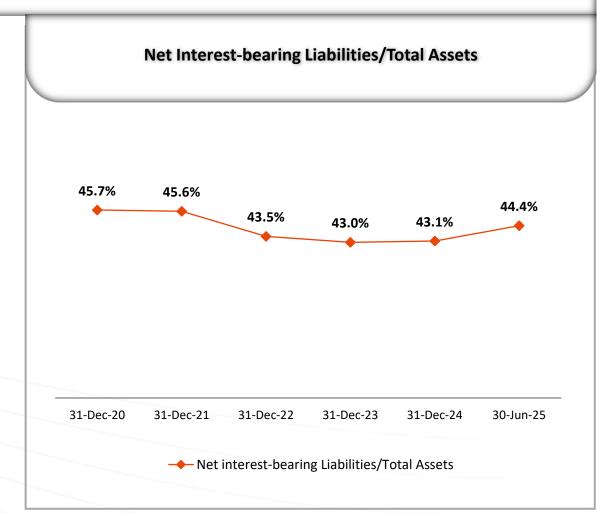
<sup>\*\*\*\*</sup>ppt: percentage point

## **BALANCE SHEET HIGHLIGHTS**



### Growing net assets with a stable and manageable debt level





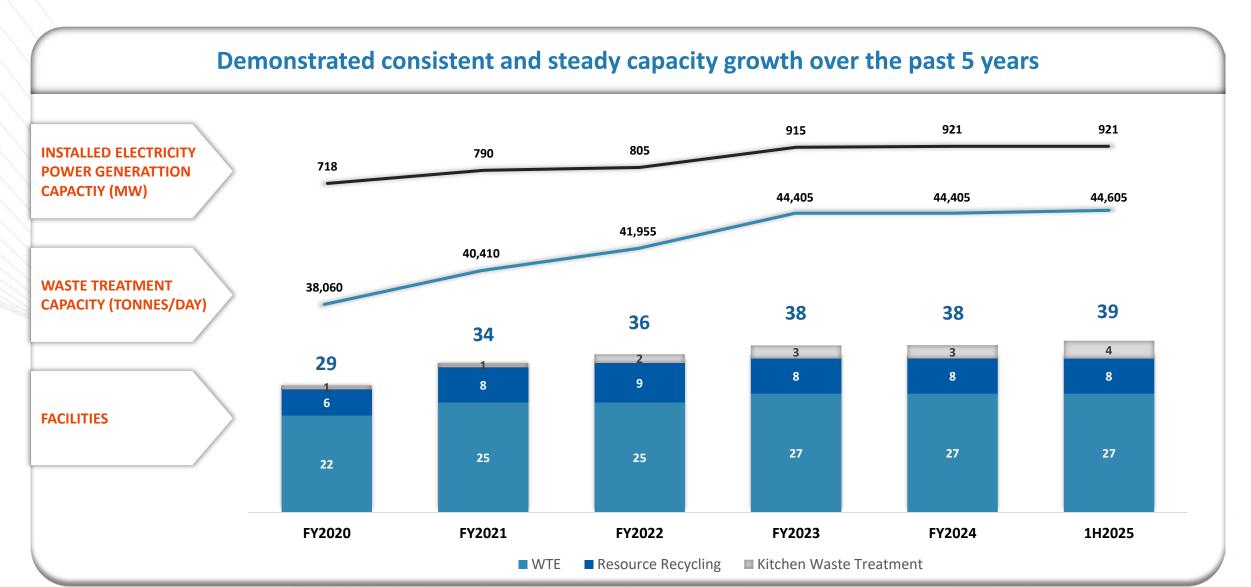




# OPERATIONAL PERFORMANCE

## **HISTORICAL EXPANSION**



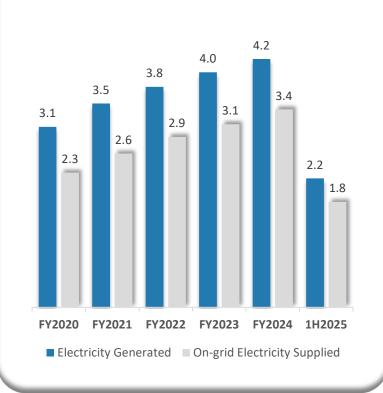


## **OPERATIONAL PERFORMANCE**

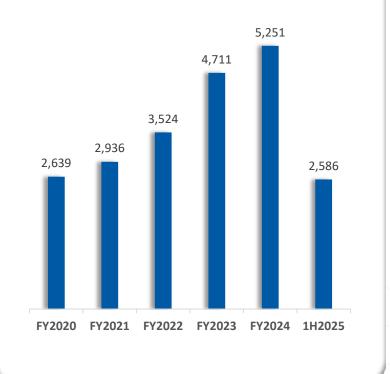


### Continued capacity expansion to tap growth opportunities across the WTE value chain

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



Steam Supplied ('000 tonnes)



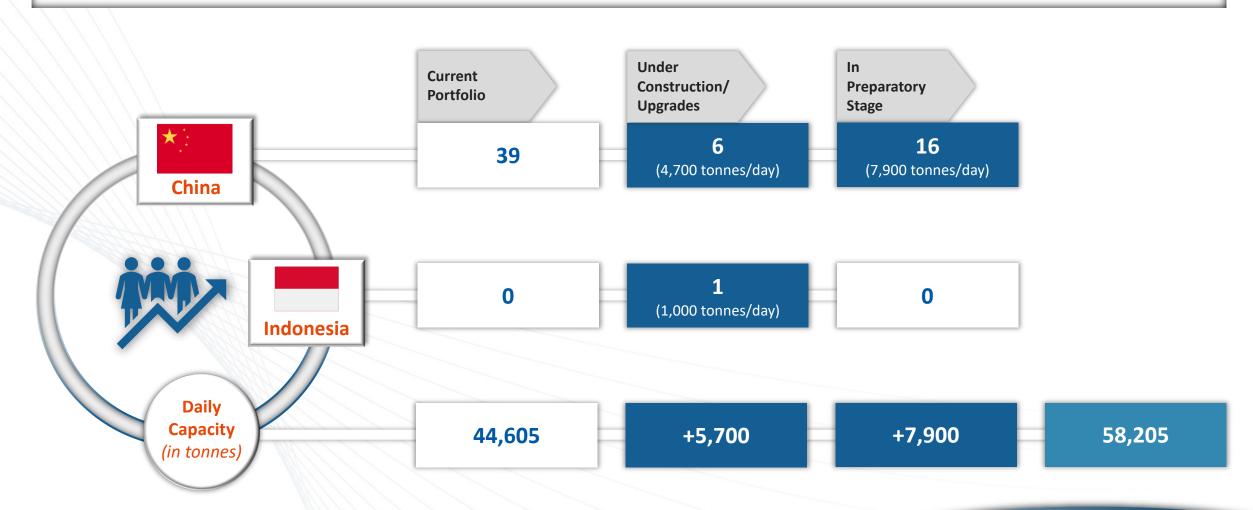
Waste Treated ('000 tonnes)



## **EXPANSION PLANS**



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



## **AWARD-WINS**



#### A strong testament to the Group's dedication to operational excellence and societal benefit

# Corporate Growth & Industry Influence



Recognised with 2024 First Prize for Scientific & Technological Progress by the China Environmental Protection Association for participation in project:

"Intelligent Optimization Control Technology and Application for the Entire Process of Solid Waste Energy Conversion with Multi-Data Coupling"

#### **Commitment to environmental and social objectives**





Tangshan Jiasheng WTE Facility in Hebei Province





Baishan Green Energy WTE Facility in Jilin Province

Two additional facilities have been included in the national list of environmental protection facilities open for public tours



A total of the Group's 13 WTE facilities have been listed by the Ministry of Ecology and Environment as national facilities open for public tours





## TWO-PRONGED GROWTH STRATEGY



**Expanding within the WTE ecosystem through technical diversification, geographical expansion, and operational enhancement Ongoing Expansion Plan Efficiency Enhancement** Geographic Management **Technology Expansion** Indonesia China "Four-step" Strategy **Technical Upgrades** 39 **Operational** of Digital Reform **Under Construction/Upgrades** 6 1 In Preparation 16 **High-parameter Technical Production-Level Solutions** 57,205 Total Capacity (tonnes/day) 1,000 Total capacity to reach 58,205 tonnes/day **Circulating Fluidized Bed Equipment-Level Technology (CFB)** Concentric **Horizontal Acquisition Of New WTE Projects Expansion Facility-Level Grate Furnace Sludge Treatment Kitchen Waste Heat Supply Business Optimize Power Enterprise-Level Business Treatment Business Generation Capacity Animal Carcass Bottom Ash, Fly Ash Resource** ... ... **Treatment Business Recycling Treatment** Improvement in Improvement in

operational efficiency

integration levels

## PRUDENT CAPITAL MANAGEMENT



#### Robust capital management guidelines for healthy and sustainable growth

Flexible financing policies that allow access to a variety of funding options and combinations

Expansion of credit products and limits, with renewal of short-term working capital loans upon maturity

Capital expenditure for investment projects maintained at a 30:70 equity-to-debt ratio

Stable growth plans to support strategic optimization of capital spending

Proactive refinancing of existing debt to reduce funding costs

Optimised financing structure to enhance risk resilience

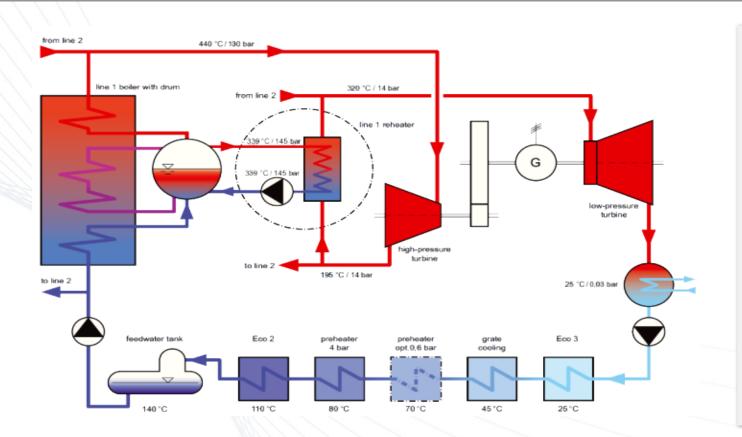
#### STRATEGY GOING FORWARD

- Continue securing strong support from our single largest shareholder, leveraging their credit strength and sizable credit lines to broaden financing channels
- Introduce strategic investors or pursue asset securitisation at the project level
- Coordinate project construction and operation timelines to reduce balance sheet pressure
- Continuously assess overseas expansion opportunities and make corresponding adjustments

# SCHEMA OF HIGH-PARAMETER TECHNICAL SOLUTIONS



#### Adopted to greatly enhance power generation capacity

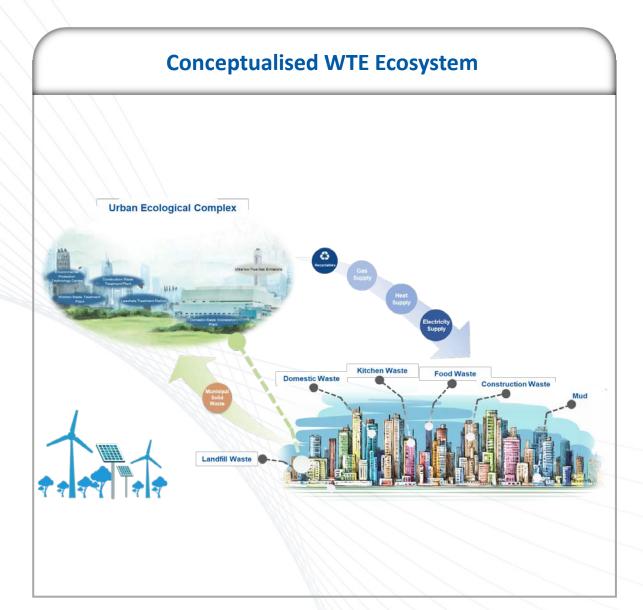


Compared with *the medium temperature and medium pressure* waste heat utilisation technology

- the medium temperature sub-high pressure technology offer a 2-5% increase in the energy efficiency for incineration power generation
- the medium temperature ultra-high
   pressure technology boost efficiency by 5 8%

## WTE ECOSYSTEM AND CLASSIC CASE STUDY





#### **Case Study: Wuhan Jinjiang WTE Facility Project**

Introduction	Pre-reconstruction schema	Post-reconstruction schema
Size	90 acres	148.5 acres
Total capacity (tonnes/day)	2,600	5,500
Service scope	Domestic waste disposal management	Treatment for kitchen waste, sludge, digestate, and industrial waste
Improvement	NA	<ul> <li>Enhancement of processing capacity</li> <li>Optimisation of work flow to reduce cost per tonne</li> <li>Product diversification to mitigate risks and volatilities</li> </ul>



# **THANK YOU!**

### For enquiries, please contact:

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