浙能锦江环境
ZHENENG JINJIANG ENVIRONMENT

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 achieves remarkable growth in net profit for 1H2026

- Revenue rose 11.7% y-o-y to approximately RMB2.0 billion, led by 6.2% growth in the core waste-to-energy business to approximately RMB1.9 billion.
- Gross profit grew 9.2% y-o-y to RMB763.4 million.
- Net profit attributable to equity holders of the Company rose 28.4% y-o-y to RMB426.2 million.

Financial Highlights *(RMB' million)*	**1H2026**	**1H2025**	**Δ (%)**
Total revenue	2,035.7	1,821.9	11.7
▪ Waste-to-Energy business^	1,903.7	1,793.3	6.2
▪ Waste-to-Energy: BOT construction and financial income	122.5	24.7	395.1
▪ Others*	9.5	3.8	151.4
Gross profit	763.4	699.1	9.2
Gross profit margin	37.5%	38.4%	(0.9pts)
Profit before tax	552.5	437.2	26.4
Net profit	437.2	337.1	29.7
Net profit attributable to equity holders	426.2	332.0	28.4
Basic and diluted EPS *(RMB cents)*	29.72	23.04	29.0

^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, 13 August 2026 **– 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 2026 ("**1H2026**").

Results Overview

In 1H2026, the Group recorded an 11.7% year-on-year ("**y-o-y**") increase in revenue to approximately RMB2.0 billion, primarily attributable to higher output across its operating facilities and an increase in Build-Operate-Transfer ("**BOT**") project construction activities in 1H2026, whereas there were no BOT construction activities in 1H2025.

The Group's core WTE business registered a 6.2% y-o-y growth to approximately RMB1.9 billion in 1H2026, mainly driven by improved operational efficiency following technical upgrades and management optimisation at existing WTE plants, enhanced operating efficiency from the expansion projects and grate furnace upgrades, and higher revenue from slag by-products.

Revenue from the WTE BOT construction rose to RMB122.5 million in 1H2026, attributed to an increase in BOT project construction activities in 1H2026. The project technical and management service, equipment selection and sale, and energy management contracting ("**EMC**") segment contributed RMB9.5 million.

For the period under review, the Group recorded gross profit of RMB763.4 million for 1H2026, with gross profit margin moderating by 0.9 pts to 37.5% in 1H2026. The margin moderation was mainly due to the lower gross profit margin of construction services provided under BOT concession agreements.

Finance costs declined by RMB33.8 million to RMB160.8 million in 1H2026, primarily due to lower financing costs following a reduction in the loan prime rate, as well as the Group's proactive refinancing of loans ahead of their scheduled maturities, along with other related initiatives including negotiating interest rate cuts with banks.

Correspondingly, net profit attributable to equity holders of the Company rose 28.4% y-o-y to RMB426.2 million.

Outlook

China's economy expanded by 4.7% y-o-y in 1H2026 despite external headwinds, as the country continued to advance its green and low-carbon energy transition, supported by stable domestic energy supply and rising clean energy consumption.

In 1H2026, the PRC introduced a series of policy measures, including the Action Plan for Comprehensive Solid Waste Treatment in January 2026, which permits the co-incineration of domestic waste and general industrial solid waste. These measures reinforce a favourable operating backdrop for the Group as it continues to enhance the utilisation and operational efficiency of its solid waste treatment facilities.

During the period under review, the Group secured RMB242.75 million in government funding to support equipment upgrades at existing plants, ultra-low flue gas emission retrofits and fly ash resource utilisation. The Group also commissioned the expansion of the Wuhan Jinjiang WTE Facility project in Hubei Province, comprising two boilers and two turbines, lifting the facility's waste treatment capacity to 4,000 tonnes per day and installed capacity to 145MW, while commencing construction on several technical renovation and expansion projects.

With eleven (11) projects under construction and ten (10) projects in the planning stage across the PRC and overseas, the Group's total waste treatment capacity is expected to reach 56,855 tonnes per day and 1,201MW, upon completion.

In addition, the Group continued to expand its value-added heating and steam supply business. As at 30 June 2026, seventeen (17) of the Group's facilities were supplying heat or steam, alongside one (1) heating supply project under construction, and five (5) projects in the planning stage.

Looking ahead, the Group will continue to build on its "technology and management" capabilities to support green, low-carbon and high-quality development. The Group will focus on enhancing the quality and efficiency of existing projects, commissioning renovation and expansion projects, progressing new construction projects, and expanding its heating and steam supply businesses. Amid intensifying industry competition and a complex external environment, the Group remains committed to expanding its solid waste treatment capacity while strengthening its operational capabilities and industry position.

Mr. Wei Dongliang (韦东良), Executive Chairman of Zheneng Jinjiang Environment, said: "In the first half of 2026, we capitalised on the opportunities arising from China's continued advancement of its dual carbon strategy and the development of circular economy. Through ongoing technological retrofits and management upgrades across our existing projects, we achieved further improvements in operational efficiency, strengthening the Group's overall business performance.

Looking ahead to the second half of the year, we will continue to benchmark against industry best practices to drive high-quality development. Building on the progress achieved through our technological transformation and management optimisation initiatives, we remain focused on the timely completion and commissioning of new projects to further strengthen operational excellence to support long-term sustainable growth."

– End –

IMPORTANT NOTICE

This press release should be read in conjunction with the financial statements announced on SGXNET on 13 August 2026. 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 2026, it operates 28 WTE facilities, five (5) kitchen waste treatment facilities and eight (8) waste resource recycling facilities in the PRC. It has an additional 11 projects under construction and 10 projects in the preparatory stage within the PRC and overseas. The facilities in operation have a total installed waste treatment capacity of 47,705 tonnes/day and an installed capacity of 1,065MW. Upon completion of all the facilities, the estimated total installed waste treatment capacity will reach 56,855 tonnes/day with an installed capacity of 1,201MW.

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

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