



**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)

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**Unaudited Condensed Financial Statements For The Six Months and Full Year Ended  
31 December 2025**

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## Condensed Consolidated Statement of Comprehensive Income

		Group 6 months ended 31 December 2025	Group 6 months ended 31 December 2024	Group Full year ended 31 December 2025	Group Full year ended 31 December 2024
	Note	RMB'000	RMB'000	RMB'000	RMB'000
Revenue	3	1,963,012	1,919,419	3,784,870	3,731,074
Cost of sales		(1,263,866)	(1,219,479)	(2,386,603)	(2,395,922)
<b>Gross profit</b>		<b>699,146</b>	<b>699,940</b>	<b>1,398,267</b>	<b>1,335,152</b>
Other income					
- Bank interest income		10,988	14,246	27,761	32,336
- Others		98,508	124,482	167,705	195,424
Reversal of impairment losses/(Loss allowance recognised) on financial assets		4,501	(17,151)	4,501	(17,151)
Other gains/(losses), net		(15,894)	51,566	(50,471)	1,400
Expenses					
- Administrative		(141,911)	(135,230)	(262,020)	(268,818)
- Finance		(153,763)	(208,079)	(348,409)	(439,339)
- Others		(11,909)	(2,856)	(11,909)	(11,826)
Share of loss of associates		(53)	(53)	(53)	(53)
Share of profit of joint ventures		6,839	177	8,324	2,430
<b>Profit before income tax</b>		<b>496,452</b>	<b>527,042</b>	<b>933,696</b>	<b>829,555</b>
Income tax expense		(96,723)	(113,644)	(196,843)	(208,381)
<b>Profit for the period</b>	4	<b>399,729</b>	<b>413,398</b>	<b>736,853</b>	<b>621,174</b>
<b>Other comprehensive (loss)/income</b>					
<i>Item that may be reclassified subsequently to profit or loss:</i>					
Currency translation differences arising from consolidation		(24,657)	(1,134)	(25,319)	43,459
<b>Other comprehensive (loss)/income, net of tax</b>		<b>(24,657)</b>	<b>(1,134)</b>	<b>(25,319)</b>	<b>43,459</b>
<b>Total comprehensive income for the period</b>		<b>375,072</b>	<b>412,264</b>	<b>711,534</b>	<b>664,633</b>
<b>Profit for the period attributable to:</b>					
- equity holders of the Company		392,759	411,577	724,777	618,483
- non-controlling interests		6,970	1,821	12,076	2,691
		<b>399,729</b>	<b>413,398</b>	<b>736,853</b>	<b>621,174</b>
<b>Total comprehensive income for the period attributable to:</b>					
- equity holders of the Company		368,102	410,443	699,458	661,942
- non-controlling interests		6,970	1,821	12,076	2,691
		<b>375,072</b>	<b>412,264</b>	<b>711,534</b>	<b>664,633</b>
<b>Earnings per share attributable to the equity holders of the Company: (RMB cents per share)</b>					
Basic and diluted earnings per share	12	27.34	28.38	50.37	42.59

## Condensed Statement of Financial Position

	Note	Group As at 31.12.25 RMB'000	Group As at 31.12.24 RMB'000	Company As at 31.12.25 RMB'000	Company As at 31.12.24 RMB'000
<b>ASSETS</b>					
<b>Current assets</b>					
Cash and cash equivalents		511,456	600,381	59,897	79,610
Pledged bank deposits		1,544,355	1,666,096	-	29,656
Trade and other receivables	5	3,373,099	3,397,587	-	-
Amounts due from related parties	6(b)	268,663	266,285	816	796
Service concession receivables	7	68,088	68,088	-	-
Derivative financial instruments		-	11,140	-	8,711
Inventories		98,697	115,786	-	-
<b>Total current assets</b>		<b>5,864,358</b>	<b>6,125,363</b>	<b>60,713</b>	<b>118,773</b>
<b>Non-current assets</b>					
Other receivables	5	449,013	346,216	2,486,303	2,995,247
Service concession receivables	7	675,781	696,321	-	-
Property, plant and equipment	8	12,523,938	11,118,384	-	-
Investments in associates		15,288	15,341	-	-
Investments in joint ventures		289,754	281,430	5,039	5,039
Investments in subsidiaries		-	-	601,828	1,799,828
Investment property		36,597	36,987	-	-
Intangible assets	9	4,363,807	4,487,036	-	-
<b>Total non-current assets</b>		<b>18,354,178</b>	<b>16,981,715</b>	<b>3,093,170</b>	<b>4,800,114</b>
<b>Total assets</b>		<b>24,218,536</b>	<b>23,107,078</b>	<b>3,153,883</b>	<b>4,918,887</b>
<b>LIABILITIES</b>					
<b>Current liabilities</b>					
Trade and other payables		1,943,475	1,649,711	89,258	1,987,015
Amounts due to related parties	6(b)	15,426	8,514	-	-
Borrowings and lease liabilities	10	4,529,014	5,273,753	1,184,398	1,454,484
Income tax liabilities		202,046	191,666	-	-
<b>Total current liabilities</b>		<b>6,689,961</b>	<b>7,123,644</b>	<b>1,273,656</b>	<b>3,441,499</b>
<b>Net current liabilities</b>		<b>(825,603)</b>	<b>(998,281)</b>	<b>(1,212,943)</b>	<b>(3,322,726)</b>
<b>Non-current liabilities</b>					
Trade and other payables		658,686	392,129	-	-
Borrowings and lease liabilities	10	7,651,080	6,954,780	-	-
Deferred tax liabilities		972,027	886,057	-	-
Provision for major overhauls		38,139	35,581	-	-
<b>Total non-current liabilities</b>		<b>9,319,932</b>	<b>8,268,547</b>	<b>-</b>	<b>-</b>
<b>Total liabilities</b>		<b>16,009,893</b>	<b>15,392,191</b>	<b>1,273,656</b>	<b>3,441,499</b>
<b>NET ASSETS</b>		<b>8,208,643</b>	<b>7,714,887</b>	<b>1,880,227</b>	<b>1,477,388</b>
<b>EQUITY</b>					
<b>Capital and reserves attributable to equity holders of the Company</b>					
Share capital	11	96	96	96	96
Share premium	11	1,319,477	1,502,120	1,319,477	1,502,120
Treasury shares		(45,633)	(18,346)	(45,633)	(18,346)
Other reserves		1,009,244	860,291	1,057,112	1,057,112
Retained profits / (accumulated losses)		5,805,433	5,251,636	(450,825)	(1,063,594)
		8,088,617	7,595,797	1,880,227	1,477,388
Non-controlling interests		120,026	119,090	-	-
<b>Total equity</b>		<b>8,208,643</b>	<b>7,714,887</b>	<b>1,880,227</b>	<b>1,477,388</b>

## Condensed Consolidated Statement of Changes in Equity

	Attributable to equity holders of the Company												Non-controlling interests	Total Equity
	Share capital	Share premium	Treasury shares	Capital reserve	Merger reserve	Statutory surplus reserve	Foreign currency translation reserve	Special reserve	Other reserve	Retained profits	Total			
Group	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
<b>At 1 January 2025</b>	96	1,502,120	(18,346)	393,694	(67,592)	444,772	(10,457)	14,569	85,305	5,251,636	7,595,797	119,090	7,714,887	
Profit for the period	-	-	-	-	-	-	-	-	-	332,018	332,018	5,106	337,124	
Other comprehensive loss for the period	-	-	-	-	-	-	(662)	-	-	-	(662)	-	(662)	
Total comprehensive income for the period	-	-	-	-	-	-	(662)	-	-	332,108	331,356	5,106	336,462	
Dividends paid to non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	(2,866)	(2,866)	
<u>Appropriation and use of safety production expenses</u>														
Appropriation to special reserves	-	-	-	-	-	-	-	15,866	-	-	15,866	-	15,866	
Use of special reserves	-	-	-	-	-	-	-	(10,262)	-	-	(10,262)	-	(10,262)	
<u>Transactions with owners, recognised directly in equity</u>														
Purchase of treasury shares	-	-	(19,198)	-	-	-	-	-	-	-	(19,198)	-	(19,198)	
Dividend paid	-	(182,643)	-	-	-	-	-	-	-	-	(182,643)	-	(182,643)	
Capital contribution from non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	1,275	1,275	
<b>At 30 June 2025</b>	96	1,319,477	(37,544)	393,694	(67,592)	444,772	(11,119)	20,173	85,305	5,583,654	7,730,916	122,605	7,853,521	

**Attributable to equity holders of the Company**

	Share capital RMB'000	Share premium RMB'000	Treasury shares RMB'000	Capital reserve RMB'000	Merger reserve RMB'000	Statutory surplus reserve RMB'000	Foreign currency translation reserve RMB'000	Special reserve RMB'000	Other reserve RMB'000	Retained profits RMB'000	Total RMB'000	Non-controlling interests RMB'000	Total Equity RMB'000
<b>Group</b>													
<b>At 1 July 2025</b>	96	1,319,477	(37,544)	393,694	(67,592)	444,772	(11,119)	20,173	85,305	5,583,654	7,730,916	122,605	7,853,521
Profit for the period	-	-	-	-	-	-	-	-	-	392,759	392,759	6,970	399,729
Other comprehensive loss for the period	-	-	-	-	-	-	(24,657)	-	-	-	(24,657)	-	(24,657)
Total comprehensive income for the period	-	-	-	-	-	-	(24,657)	-	-	392,759	368,102	6,970	375,072
<u>Appropriation and use of safety production expenses</u>													
Appropriation to special reserves	-	-	-	-	-	-	-	16,273	-	-	16,273	-	16,273
Use of special reserves	-	-	-	-	-	-	-	(18,937)	-	-	(18,937)	-	(18,937)
<u>Appropriation for statutory surplus reserve</u>													
Appropriation to other reserves	-	-	-	-	-	170,980	-	-	-	(170,980)	-	-	-
<u>Transactions with owners, recognised directly in equity</u>													
Purchase of treasury shares	-	-	(8,089)	-	-	-	-	-	-	-	(8,089)	-	(8,089)
Capital contribution from non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	4,381	4,381
Dividends paid to non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	(13,578)	(13,578)
<u>Changes in ownership interests in subsidiaries</u>													
Acquisition of additional interests in a subsidiary	-	-	-	-	352	-	-	-	-	-	352	(352)	-
<b>At 31 December 2025</b>	96	1,319,477	(45,633)	393,694	(67,240)	615,752	(35,776)	17,509	85,305	5,805,433	8,088,617	120,026	8,208,643

**Attributable to equity holders of the Company**

	Share capital RMB'000	Share premium RMB'000	Treasury shares RMB'000	Capital reserve RMB'000	Merger reserve RMB'000	Statutory surplus reserve RMB'000	Foreign currency translation reserve RMB'000	Special reserve RMB'000	Other reserve RMB'000	Retained profits RMB'000	Total RMB'000	Non- controlling interests RMB'000	Total Equity RMB'000
<b>Group</b>													
<b>At 1 January 2024</b>	96	1,601,100	-	393,694	(67,642)	281,034	(53,916)	10,146	85,305	4,796,891	7,046,708	122,205	7,168,913
Profit for the period	-	-	-	-	-	-	-	-	-	206,906	206,906	870	207,776
Other comprehensive income for the period	-	-	-	-	-	-	44,593	-	-	-	44,593	-	44,593
Total comprehensive income for the period	-	-	-	-	-	-	44,593	-	-	206,906	251,499	870	252,369
Dividends paid to non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	(3,036)	(3,036)
<u>Appropriation and use of safety production expenses</u>													
Appropriation to special reserves	-	-	-	-	-	-	-	13,833	-	-	13,833	-	13,833
Use of special reserves	-	-	-	-	-	-	-	(8,814)	-	-	(8,814)	-	(8,814)
<u>Transactions with owners, recognised directly in equity</u>													
Purchase of treasury shares	-	-	(1,584)	-	-	-	-	-	-	-	(1,584)	-	(1,584)
Dividends paid	-	(98,980)	-	-	-	-	-	-	-	-	(98,980)	-	(98,980)
		(98,980)	(1,584)	-	-	-	-	-	-	-	(100,564)	-	(100,564)
<b>At 30 June 2024</b>	96	1,502,120	(1,584)	393,694	(67,642)	281,034	(9,323)	15,165	85,305	5,003,797	7,202,662	120,039	7,322,701

**Attributable to equity holders of the Company**

	Share capital RMB'000	Share premium RMB'000	Treasury shares RMB'000	Capital reserve RMB'000	Merger reserve RMB'000	Statutory surplus reserve RMB'000	Foreign currency translation reserve RMB'000	Special reserve RMB'000	Other reserve RMB'000	Retained profits RMB'000	Total RMB'000	Non-controlling interests RMB'000	Total Equity RMB'000
<b>Group</b>													
<b>At 1 July 2024</b>	96	1,502,120	(1,584)	393,694	(67,642)	281,034	(9,323)	15,165	85,305	5,003,797	7,202,662	120,039	7,322,701
Profit for the period	-	-	-	-	-	-	-	-	-	411,577	411,577	1,821	413,398
Other comprehensive loss for the period	-	-	-	-	-	-	(1,134)	-	-	-	(1,134)	-	(1,134)
Total comprehensive income for the period	-	-	-	-	-	-	(1,134)	-	-	411,577	410,443	1,821	412,264
<u>Appropriation and use of safety production expenses</u>													
Appropriation to special reserves	-	-	-	-	-	-	-	14,775	-	-	14,775	-	14,775
Use of special reserves	-	-	-	-	-	-	-	(15,371)	-	-	(15,371)	-	(15,371)
<u>Appropriation for statutory surplus reserve</u>													
Appropriation to other reserves	-	-	-	-	-	163,738	-	-	-	(163,738)	-	-	-
<u>Transactions with owners, recognised directly in equity</u>													
Purchase of treasury shares	-	-	(16,762)	-	-	-	-	-	-	-	(16,762)	-	(16,762)
Capital contribution from non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	7,564	7,564
Dividends paid to non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	(10,024)	(10,024)
<u>Changes in ownership interests in subsidiaries</u>													
Acquisition of additional interests in a subsidiary	-	-	-	-	50	-	-	-	-	-	50	(310)	(260)
<b>At 31 December 2024</b>	96	1,502,120	(18,346)	393,694	(67,592)	444,772	(10,457)	14,569	85,305	5,251,636	7,595,797	119,090	7,714,887

## Condensed Statement of Changes in Equity

	Share capital RMB'000	Share premium RMB'000	Treasury shares RMB'000	Capital reserve RMB'000	Accumulated losses RMB'000	Total Equity RMB'000
<b>Company</b>						
<b>At 1 January 2025</b>	96	1,502,120	(18,346)	1,057,112	(1,063,594)	1,477,388
Profit and total comprehensive income for the period	-	-	-	-	664,162	664,162
<u>Transactions with owners, recognised directly in equity</u>						
Purchase of treasury shares	-	-	(19,198)	-	-	(19,198)
Dividend paid	-	(182,643)	-	-	-	(182,643)
<b>At 30 June 2025</b>	96	1,319,477	(37,544)	1,057,112	(399,432)	1,939,709
<b>At 1 July 2025</b>	96	1,319,477	(37,544)	1,057,112	(399,432)	1,939,709
Loss and total comprehensive loss for the period	-	-	-	-	(51,393)	(51,393)
<u>Transactions with owners, recognised directly in equity</u>						
Purchase of treasury shares	-	-	(8,089)	-	-	(8,089)
<b>At 31 December 2025</b>	96	1,319,477	(45,633)	1,057,112	(450,825)	1,880,227
<b>At 1 January 2024</b>	96	1,601,100	-	1,057,112	(944,283)	1,714,025
Loss and total comprehensive loss for the period	-	-	-	-	(79,613)	(79,613)
<u>Transactions with owners, recognised directly in equity</u>						
Purchase of treasury shares	-	-	(1,584)	-	-	(1,584)
Dividends paid	-	(98,980)	-	-	-	(98,980)
<b>At 30 June 2024</b>	96	1,502,120	(1,584)	1,057,112	(1,023,896)	1,533,848
<b>At 1 July 2024</b>	96	1,502,120	(1,584)	1,057,112	(1,023,896)	1,533,848
Loss and total comprehensive loss for the period	-	-	-	-	(39,698)	(39,698)
<u>Transactions with owners, recognised directly in equity</u>						
Purchase of treasury shares	-	-	(16,762)	-	-	(16,762)
<b>At 31 December 2024</b>	96	1,502,120	(18,346)	1,057,112	(1,063,594)	1,477,388

## Condensed Consolidated Statement of Cash Flows

	Group 6 months ended 31 December 2025 RMB'000	Group 6 months ended 31 December 2024 RMB'000	Group Full year ended 31 December 2025 RMB'000	Group Full year ended 31 December 2024 RMB'000
<b>Cash flows from operating activities</b>				
Profit before tax	496,452	527,042	933,696	829,555
Adjustments for:				
- Amortisation of intangible assets	90,840	98,331	200,773	201,203
- Deferred grant recognised	(21,519)	(19,445)	(33,749)	(36,624)
- Depreciation of investment property	460	632	1,022	1,124
- Depreciation of property, plant and equipment	311,277	289,954	598,946	565,729
- Depreciation of right-of-use assets	7,800	7,052	15,599	15,598
- Finance expenses	153,763	208,079	348,409	439,339
- Foreign exchange (gains)/losses	(17,029)	21,995	2,821	32,326
- Financial income under service concession arrangements	(25,375)	(21,875)	(50,108)	(46,714)
- Bank interest income	(10,988)	(14,246)	(27,761)	(32,336)
- Impairment loss on advances to suppliers	11,909	3,652	11,909	9,152
- (Reversal on impairment loss)/Impairment loss on property, plant and equipment	-	(796)	-	2,674
- Loss/(Gain) on disposal of property, plant and equipment	223	(350)	253	(131)
- Loss on disposal of subsidiaries	-	-	-	31,317
- Write-off of non-payable payables	(84)	(12,618)	(84)	(12,618)
- (Gain)/Loss on change in fair value of derivative financial instruments	-	(43,199)	12,382	(33,953)
- Reversal of loss allowance on pledged bank deposits	-	(2,124)	-	(2,124)
- (Reversal of loss allowance)/Loss allowance on trade receivables	(4,400)	13,797	(4,400)	13,797
- (Reversal of loss allowance)/Loss allowance on other receivables, net	(1,951)	5,478	(1,951)	5,478
- Loss allowance on service concession receivables	1,850	-	1,850	-
- Share of profit of joint ventures	(6,839)	(177)	(8,324)	(2,430)
- Share of loss of an associate	53	53	53	53
	986,442	1,061,235	2,001,336	1,980,415
Change in working capital				
- Trade and other receivables	(73,182)	(82,803)	(391,303)	(459,926)
- Service concession receivables	34,924	30,408	68,798	64,545
- Inventories	(15,817)	8,641	17,089	10,746
- Intangible assets	(74,214)	(38,235)	(74,214)	(38,235)
- Trade and other payables	250,732	(88,103)	16,052	(186,850)
- Amount due from related parties	2,500	1,059	(2,378)	(3,690)
- Amount due to related parties	(3,591)	(18,114)	(3,883)	(19,562)
Cash generated from operations	1,107,794	874,088	1,631,497	1,347,443
Income tax paid	(39,446)	(13,366)	(105,793)	(58,214)
<b>Net cash from operating activities</b>	<b>1,068,348</b>	<b>860,722</b>	<b>1,525,704</b>	<b>1,289,229</b>
<b>Cash flows from investing activities</b>				
Investments in associates	-	(1,349)	-	(1,349)
Interest received	14,260	14,246	31,033	32,336
Additions to property, plant and equipment	(669,433)	(850,863)	(1,408,195)	(1,225,662)
Additions to intangible assets - software	(33)	(1,497)	(929)	(2,819)
Proceeds from disposal of subsidiaries, net of cash disposed	-	-	-	146
Settlement gain from derivative financial instruments	2,131	-	21,571	-
Government grants received for acquisition of property, plant and equipment	259,938	-	259,938	-
Change in bank deposits pledged	23,140	12,829	(3,800)	(2,411)
Proceeds from disposal of property, plant and equipment	9,560	3,571	9,560	3,623
<b>Net cash used in investing activities</b>	<b>(360,437)</b>	<b>(823,063)</b>	<b>(1,090,822)</b>	<b>(1,196,136)</b>
<b>Cash flows from financing activities</b>				
Proceeds from borrowings	5,517,088	4,255,521	11,786,715	8,956,509
Repayment of borrowings	(6,265,483)	(4,238,445)	(11,851,380)	(8,080,185)
Payment of finance costs	(159,679)	(128,164)	(359,175)	(454,578)
Capital contributions from non-controlling interests	4,382	7,564	5,656	7,564
Dividends paid to owners of the Company	-	-	(182,643)	(98,980)
Dividends paid to non-controlling interests	(13,579)	(10,024)	(16,444)	(13,060)
Pledged bank deposits for borrowings	210,951	46,076	125,541	(251,514)
Repayment of lease liabilities	(3,130)	(3,064)	(3,130)	(3,064)
Purchase of treasury shares	(8,089)	(16,762)	(27,287)	(18,346)
<b>Net cash (used in)/from financing activities</b>	<b>(717,539)</b>	<b>(87,298)</b>	<b>(522,147)</b>	<b>44,346</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>(9,628)</b>	<b>(49,639)</b>	<b>(87,265)</b>	<b>137,439</b>
<b>Cash and cash equivalents</b>				
Cash and cash equivalents at beginning of the period	<b>516,289</b>	<b>649,860</b>	<b>600,381</b>	<b>462,426</b>
Effects of currency translation on cash and cash equivalents	4,795	160	(1,660)	516
<b>Cash and cash equivalents at the end of the period</b>	<b>511,456</b>	<b>600,381</b>	<b>511,456</b>	<b>600,381</b>

## Notes to the Condensed Consolidated Financial Statements

These notes form an integral part of the condensed financial statements.

### 1. General information

Zheneng Jinjiang Environment Holding Company Limited (the “**Company**” and together with its subsidiaries, the “**Group**”) was incorporated as an exempt company with limited liability in Cayman Islands on 8 September 2010.

The Company was listed on the Mainboard of Singapore Exchange Securities Trading Limited (“**SGX-ST**”) on 3 August 2016.

The single largest shareholder is Zhejiang Provincial Energy Group Co., Ltd. (“**Zheneng Group**”), which is controlled by State-owned Assets Supervision and Administration Commission of the People’s Government of Zhejiang Province.

These condensed consolidated financial statements as at and for the six months (“**2H**”) and full year (“**FY**”) ended 31 December 2025 comprise the Company and the Group. The principal activity of the Company is that of an investment holding company. The Group is mainly engaged in the generation and sales of electricity and steam, operation of waste-to-energy (“**WTE**”) plants and project management, technical consulting and advisory services and energy management contracting business, principally in the People’s Republic of China (the “**PRC**”).

The condensed financial statements have not been audited or reviewed by auditors.

### 2. Basis of preparation

#### 2.1 Statement of compliance

The condensed financial statements as at and for the six months ended 31 December 2025 have been prepared in accordance with IAS 34 Interim Financial Reporting issued by the International Accounting Standards Board, and should be read in conjunction with the Group’s last annual consolidated financial statements as at and for the year ended 31 December 2024. The condensed financial statements do not include all the information required for complete set of financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group’s financial position and performance of the Group since the last annual financial statements for the year ended 31 December 2024.

The accounting policies adopted are consistent with those of the previous financial year which were prepared in accordance with International Financial Reporting Standards (“**IFRSs**”), except for the adoption of new and amended standards as set out in Note 2.4.

#### 2.2 Basis of measurement

The condensed financial statements have been prepared on the historical cost basis except as otherwise disclosed.

The condensed financial statements are presented in Renminbi (“**RMB**”), which is the Company’s functional currency. All financial information presented in RMB have been rounded to the nearest thousand, unless otherwise stated.

### 2.3 Working capital position

As of 31 December 2025, the Group was in a negative working capital position with the current liabilities of the Group exceeding the current assets by approximately RMB826 million. This is mainly due to borrowings due for repayment within the next 12 months.

Notwithstanding the above, the Board of Directors of the Company believes that the Company and the Group will be able to continue as a going concern, and have prepared the financial statements on a going concern basis, after considering the following:

- (A) the Group's ability to finalise and obtain additional financing, including additional credit facilities from financial institutions subsequent to 31 December 2025;
- (B) the Group has continued to generate operating profits in the full year ended 31 December 2025 and been able to generate positive cash flows from its operations;
- (C) as at the date of this announcement, the Group has approximately RMB4,420 million of undrawn credit facilities;
- (D) the Group has continued to receive financial support, credit support and loans from its largest shareholder, Zheneng Group, as follows:
  - (i) as of 31 December 2025, the Group has obtained and re-financed a working capital loan of RMB540 million (drawn down from a credit line of RMB900 million obtained from Zhejiang Provincial Energy Group Finance Co., Ltd. (a subsidiary of Zheneng Group), as announced by the Company on 7 April 2025). The RMB540 million has been included in current liabilities as at 31 December 2025;
  - (ii) the credit assessment and credit approval process of the Group's bankers generally involves the relevant banks assessing the Group's credit based on their credit assessment of Zheneng Group, and the relevant banks would typically earmark credit lines to be extended to the Group out of the overall credit lines and limits extended to Zheneng Group;
  - (iii) Management will continue to actively seek an even greater degree of support from Zheneng Group, which is a state-owned provincial energy enterprise with great financial strength and good credit standing that can enhance the stability of the Group's capital structure. This will help to improve broadening the Group's financing channels and reduce financing costs in relation to the Group's future fund-raising plans, so as to strengthen the working capital position and the relevant financial ratios of the Group; and
- (E) Management has reviewed the Group's cash flow projection, which covers a period of at least twelve months from 31 December 2025, and is of the opinion that, taking into account the above-mentioned plans and measures, the Group will have sufficient funds to finance its operations and to meet its financial obligations as and when they fall due within twelve months from 31 December 2025.

The Company will continue to prudently monitor its cashflow to meet its operational needs as well as to service its debt obligations as and when they fall due. The Board will provide updates to shareholders via SGXNET as and when there are material developments on the aforementioned matters.

## **2.4 New and amended standards adopted by the Group**

A number of new standards and amendments to standards have become applicable for the current reporting period. The adoption of these standards does not have any material impact on the financial position or financial results of the Group.

## **2.5 Use of judgements and estimates**

In preparing the condensed financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

The significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements as at and for the year ended 31 December 2024.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities within the next financial period are included in the following notes:

- Note 3 – Service concession arrangements
- Note 8 – Impairment of property, plant and equipment

### 3. Revenue

The Group's operations and main revenue streams are those described in the last annual financial statements for the year ended 31 December 2024. An analysis of revenue is as follows:

Disaggregation of revenue from contracts with customers

	<b>Group 2H2025 RMB'000</b>	<b>Group 2H2024 RMB'000</b>	<b>Group FY2025 RMB'000</b>	<b>Group FY2024 RMB'000</b>
<b>WTE project construction and operation</b>				
<u>WTE business</u>				
- Sales of electricity	910,279	895,669	1,795,173	1,740,890
- Sales of steam	396,601	437,271	798,322	889,191
- Revenue from waste treatment and by-product	537,428	517,277	1,044,147	1,000,980
	<u>1,844,308</u>	<u>1,850,217</u>	<u>3,637,642</u>	<u>3,631,061</u>
<u>Construction services provided under BOT concession agreements</u>				
- Revenue from construction services provided under service concession agreements (Notes 7 and 9)	87,528	40,972	87,528	40,972
- Financial income under service concession agreements (Note 7)	25,375	21,875	50,108	46,714
	<u>112,903</u>	<u>62,847</u>	<u>137,636</u>	<u>87,686</u>
<b>Total</b>	<u>1,957,211</u>	<u>1,913,064</u>	<u>3,775,278</u>	<u>3,718,747</u>
<b>Project technical and management service, equipment selection and sale and EMC business</b>	5,801	6,355	9,592	12,327
<b>Total revenue</b>	<u><b>1,963,012</b></u>	<u><b>1,919,419</b></u>	<u><b>3,784,870</b></u>	<u><b>3,731,074</b></u>

Timing of revenue recognition

	<b>Group 2H2025 RMB'000</b>	<b>Group 2H2024 RMB'000</b>	<b>Group FY2025 RMB'000</b>	<b>Group FY2024 RMB'000</b>
<u>At a point in time</u>				
- Sales of electricity	910,279	895,669	1,795,173	1,740,890
- Sales of steam	396,601	437,271	798,322	889,191
- Sales of by-product of waste treatment	76,395	64,622	151,206	116,245
	<u>1,383,275</u>	<u>1,397,562</u>	<u>2,744,701</u>	<u>2,746,326</u>
<u>Over time</u>				
- Revenue from waste treatment	461,033	452,655	892,941	884,735
- Revenue from construction services provided under service concession agreements (Notes 7 and 9)	87,528	40,972	87,528	40,972
- Project technical and management service and EMC business	5,801	6,355	9,592	12,327
	<u>554,362</u>	<u>499,982</u>	<u>990,061</u>	<u>938,034</u>
- Financial income under service concession agreements (Note 7)	25,375	21,875	50,108	46,714
<b>Total revenue</b>	<u><b>1,963,012</b></u>	<u><b>1,919,419</b></u>	<u><b>3,784,870</b></u>	<u><b>3,731,074</b></u>

**A breakdown of sales and operating profit after tax as follows:-**

	<b>Group 31 Dec 2025 RMB'000</b>	<b>Group 31 Dec 2024 RMB'000</b>	<b>% Increase/ (Decrease)</b>
(a) Sales reported for first half year	1,821,858	1,811,655	0.6
(b) Operating profit after tax before deducting non-controlling interests reported for first half year	337,124	207,776	62.3
(c) Sales reported for second half year	1,963,012	1,919,419	2.3
(d) Operating profit after tax before deducting non-controlling interests reported for second half year	399,729	413,398	(3.3)

The Group's businesses were not affected significantly by seasonal or cyclical factors during the financial periods reported on.

**4. Profit for the period**

The following significant items have been included in arriving at profit for the period:

	<b>Group 2H2025 RMB'000</b>	<b>Group 2H2024 RMB'000</b>	<b>Group FY2025 RMB'000</b>	<b>Group FY2024 RMB'000</b>
<b>Profit for the period has been arrived at after charging/(crediting):</b>				
Amortisation of intangible assets	90,840	98,331	200,773	201,203
Cost of inventories recognised as expense	366,939	380,158	677,511	751,616
Depreciation of investment property	460	632	1,022	1,124
Depreciation of property, plant and equipment	311,277	289,954	598,946	565,729
Depreciation of right-of-use assets	7,800	7,052	15,599	15,598
Employee compensation	215,462	197,773	405,814	388,803
Foreign exchange losses	7,170	13,929	33,475	24,616
Government grants	(21,519)	(19,445)	(33,749)	(36,624)
Value added tax refund	(60,635)	(58,808)	(94,240)	(93,076)
Impairment loss on advances to suppliers	11,909	3,652	11,909	9,152
(Reversal on impairment loss)/Impairment loss on property, plant and equipment	-	(796)	-	2,674
Loss/(Gain) on disposal of property, plant and equipment	223	(350)	253	(131)
Loss on disposal of subsidiaries	-	-	-	31,317
(Gain)/Loss on change in fair value of derivative financial instruments	-	(43,199)	12,382	(33,953)
Write-off of non-payable payables	(84)	(12,618)	(84)	(12,618)
(Reversal of loss allowance)/Loss allowance recognised on financial assets	(4,501)	17,151	(4,501)	17,151
Reversal of loss allowance on pledged bank deposits	-	(2,124)	-	(2,124)
Underprovision of tax in prior years	3,152	1,532	3,152	4,440

## 5. Trade and other receivables

	Group As at 31 December 2025 RMB'000	Group As at 31 December 2024 RMB'000
Trade receivables – third parties	2,797,845	2,648,271
Less: Loss allowance	(48,075)	(52,475)
Bills receivables	5,218	21,067
	<u>2,754,988</u>	<u>2,616,863</u>
Amount due from non-controlling interests - trade	92,131	59,927
Total trade and bills receivables	<u>2,847,119</u>	<u>2,676,790</u>
Advances to suppliers (Note (i), (iv))	268,437	352,378
Other receivables (Note (ii))	326,210	373,209
Less: Loss allowance (Note (iii))	(22,102)	(24,053)
Sub-total of other receivables	<u>304,108</u>	<u>349,156</u>
Other tax recoverable		
- Value added tax recoverable	368,121	326,404
- Others	25	25
Prepayments	34,302	39,050
Total trade and other receivables	<u>3,822,112</u>	<u>3,743,803</u>
Analysed for reporting purposes as:		
- Current assets	3,373,099	3,397,587
- Non-current assets	449,013	346,216
	<u>3,822,112</u>	<u>3,743,803</u>

- (i) Advances to suppliers comprise the prepayments agreed in the Group's equipment procurement contracts and project construction contracts for its projects under construction and are unsecured and interest free.
- (ii) Other receivables include staff advances, refundable deposits, compensation receivable on closure of WTE plant, receivable on settled derivative financial instruments, and others.
- (iii) In FY2024, an impairment loss of RMB5,478,000 was recognised on other receivables due to financial difficulties of customers.
- (iv) In FY2025, an impairment loss of RMB11,909,000 (FY2024: RMB9,152,000) was recognised as arbitration results indicated that certain prepayments made by the Group for the procurement of equipment were unrecoverable. .

## 6. Related party balances and transactions

Zheneng Group is the largest shareholder of the Company whilst Hangzhou Jinjiang Group Co., Ltd. ("**Jinjiang Group**") is another substantial shareholder of the Company (collectively known as the "**major shareholders**").

- (a) In addition to the information disclosed in Note 10 on borrowings from Zheneng Group, the following transactions took place between the Group and its related parties at terms agreed between the parties.

	Group FY2025 RMB'000	Group FY2024 RMB'000
Companies in which Zheneng Group has control over:		
- Purchases of materials	2,358	3,190
- Interest expense	12,496	18,515
	<u>12,496</u>	<u>21,705</u>
Companies in which Jinjiang Group has control over:		
- Purchases of materials	117	2,036
- Rendering of technical and management services	-	(1,373)
	<u>117</u>	<u>663</u>
Joint ventures:		
- Interest income	(8,734)	(9,871)
	<u>(8,734)</u>	<u>(9,871)</u>

(b) The Group had the following balances with related parties:

	<b>Group As at 31 December 2025 RMB'000</b>	<b>Group As at 31 December 2024 RMB'000</b>
Trade:		
Amounts due from companies in which the major shareholders have control over	17,139	15,699
Amounts due from joint ventures	1,730	2,628
	<u>18,869</u>	<u>18,327</u>
Non-trade:		
Amounts due from a joint venture	249,794	247,958
	<u>268,663</u>	<u>266,285</u>
Trade:		
Amounts due to companies in which the major shareholders have control over	14,422	7,314
Amounts due to joint ventures	120	120
	<u>14,542</u>	<u>7,434</u>
Non-trade:		
Amounts due to companies in which the major shareholders have control over	448	645
Amounts due to joint ventures	436	435
	<u>884</u>	<u>1,080</u>
	<u>15,426</u>	<u>8,514</u>

The non-trade amounts due from a joint venture are interest-bearing advances to the joint venture of the Group, Zibo Green New Energy Co., Ltd., for financing the construction and operating costs of its WTE facility.

## 7. Service concession receivables

	<b>Group As at 31 December 2025 RMB'000</b>	<b>Group As at 31 December 2024 RMB'000</b>
Service concession receivables	745,719	764,409
Less: Loss allowance	(1,850)	-
Less: Amount due within one year shown under current assets	(68,088)	(68,088)
Service concession receivables due after one year	<u>675,781</u>	<u>696,321</u>
Expected collection schedule is analysed as follows		
Within 1 year	68,088	68,088
Within 2 to 5 years	232,485	232,485
Over 5 years	445,146	463,836
	<u>745,719</u>	<u>764,409</u>

During the financial year ended 31 December 2025, a loss allowance of RMB1,850,000 was recognised in respect of expected credit losses.

## 8. Property, plant and equipment

<b>Group</b>	<b>Property, plant and equipment RMB'000</b>	<b>Right-of-use assets RMB'000</b>	<b>Total RMB'000</b>
<b>Cost</b>			
At 1 January 2024	14,152,031	611,787	14,763,818
Additions	912,575	33,938	946,513
Transfer between property, plant and equipment	(14,003)	-	(14,003)
Transfer to investment property	(14,106)	-	(14,106)
Transfer to intangible assets	(3,005)	-	(3,005)
Disposals	(14,478)	-	(14,478)
Disposal of subsidiaries	(93,496)	-	(93,496)
Exchange difference	(1,809)	(1,142)	(2,951)
<b>At 31 December 2024</b>	<b>14,923,709</b>	<b>644,583</b>	<b>15,568,292</b>
Additions	2,012,871	25,185	2,038,056
Transfer to expenses	(1,002)	-	(1,002)
Disposals	(20,277)	-	(20,277)
Exchange difference	(2,580)	(4,567)	(7,147)
<b>At 31 December 2025</b>	<b>16,912,721</b>	<b>665,201</b>	<b>17,577,922</b>
<b>Accumulated depreciation</b>			
At 1 January 2024	(3,763,767)	(141,009)	(3,904,776)
Depreciation for the year	(565,729)	(15,598)	(581,327)
Transfer between property, plant and equipment	14,003	-	14,003
Transfer to investment property	4,105	-	4,105
Disposals	10,986	-	10,986
Disposal of subsidiaries	32,885	-	32,885
Exchange difference	14	-	14
<b>At 31 December 2024</b>	<b>(4,267,503)</b>	<b>(156,607)</b>	<b>(4,424,110)</b>
Depreciation for the year	(598,946)	(15,599)	(614,545)
Disposals	10,464	-	10,464
Exchange difference	5	-	5
<b>At 31 December 2025</b>	<b>(4,855,980)</b>	<b>(172,206)</b>	<b>(5,028,186)</b>
<b>Accumulated impairment</b>			
At 1 January 2024	(23,124)	-	(23,124)
Impairment losses	(2,674)	-	(2,674)
<b>At 31 December 2024 and 31 December 2025</b>	<b>(25,798)</b>	<b>-</b>	<b>(25,798)</b>
<b>Carrying values</b>			
<b>At 31 December 2025</b>	<b>12,030,943</b>	<b>492,995</b>	<b>12,523,938</b>
At 31 December 2024	10,630,408	487,976	11,118,384

### **Impairment of property, plant and equipment**

The Group regularly reviews whether there are any indicators of impairment and recognises an impairment loss if the recoverable amount of an asset is lower than its carrying amount. The Group tests for impairment for property, plant and equipment whenever there is an indication that the asset may be impaired. Where there are indicators of impairment, management assesses the recoverable amount based on the higher of value in use and fair value less costs to sell.

Based on the impairment assessment carried out by management, no impairment loss was recognised for the year ended 31 December 2025.

During the financial year ended 31 December 2024, an impairment loss of RMB2,674,000 was recognised in respect of power plant equipment in the PRC based on the outcome of arbitration.

## 9. Intangible assets

	Group As at 31 December 2025 RMB'000	Group As at 31 December 2024 RMB'000
Software	19,222	21,652
Service concession arrangement (Note (a))	4,344,585	4,465,384
	<u>4,363,807</u>	<u>4,487,036</u>
 (a) Service concession arrangement		
Cost		
At 1 January 2025/1 January 2024	5,564,229	5,730,605
Additions	76,772	40,596
Disposal of subsidiaries	-	(206,972)
<b>At 31 December 2025/31 December 2024</b>	<u>5,641,001</u>	<u>5,564,229</u>
Accumulated amortisation		
At 1 January 2025/1 January 2024	(1,098,845)	(908,298)
Amortisation	(197,571)	(199,542)
Disposal of subsidiaries	-	8,995
<b>At 31 December 2025/31 December 2024</b>	<u>(1,296,416)</u>	<u>(1,098,845)</u>
Accumulated impairment		
At 1 January 2025/1 January 2024	-	(197,977)
Written off	-	197,977
<b>At 31 December 2025/31 December 2024</b>	<u>-</u>	<u>-</u>
<b>Net book value</b>	<u>4,344,585</u>	<u>4,465,384</u>

The Group entered into service concession agreements with the local government authorities, pursuant to the design, construction, operation and maintenance of WTE plants during the concession period ranging from 21 years to 30 years, starting from the commencement date of commercial operation.

Service concession construction revenue (as detailed in Note 3) recorded in FY2025 and FY2024 represents the revenue recognised during the construction stage of the service concession period.

The right that the Group has received to charge for the sale of electricity and waste treatment has been recognised as an intangible asset at the fair value of the construction services provided and is amortised over the operating period of the WTE plant on a straight-line basis from the date on which the WTE plant commences operation.

During the financial year ended 31 December 2024, upon completion of the transfer of the equity interest in the Indian subsidiaries, the related impairment losses have been disposed. No impairment loss was recognised for the year ended 31 December 2025.

## 10. Borrowings and lease liabilities

	Group As at 31 December 2025 RMB'000	Group As at 31 December 2024 RMB'000
<b>Amount repayable within one year or less, or on demand</b>		
- Secured borrowings	2,633,466	3,249,443
- Unsecured borrowings	1,895,543	2,022,609
- Lease liabilities	5	1,701
	<u>4,529,014</u>	<u>5,273,753</u>
<b>Amount repayable after one year</b>		
- Secured borrowings	5,970,868	5,558,485
- Unsecured borrowings	1,675,891	1,395,995
- Lease liabilities	4,321	300
	<u>7,651,080</u>	<u>6,954,780</u>
<b>Total borrowings and lease liabilities, net of transaction costs</b>	<u>12,180,094</u>	<u>12,228,533</u>

The carrying amount of borrowings approximate their fair value. The borrowings are secured by the pledge of certain property, plant and equipment, trade receivables, shares of a subsidiary, bank deposits, investment property, right-of-use assets and intangible assets.

Included in the borrowings of the Group are borrowings with an aggregate principal amount of RMB540,000,000 (31 December 2024: RMB540,000,000) from a subsidiary of Zheneng Group, namely Zhejiang Provincial Energy Group Finance Co., Ltd.

## 11. Share capital and share premium

	Group and Company		
	No. of ordinary shares	Share capital RMB'000	Share premium RMB'000
<b>Fully paid ordinary shares</b>			
As at 1 January 2024	1,454,024,700	96	1,601,100
Less: Treasury shares	(8,697,300)	-	-
Less: Dividend paid	-	-	(98,980)
As at 31 December 2024	<u>1,445,327,400</u>	96	1,502,120
Less: Treasury shares	(11,206,900)	-	-
Less: Dividends paid	-	-	(182,643)
As at 31 December 2025, excluding treasury shares	<u>1,434,120,500</u>	96	1,319,477

Fully paid ordinary shares have a par value of US\$0.00001 (2024: US\$0.00001), carry one vote per share and carry a right to dividend, amounting to equivalent RMB96,000 (2024: RMB96,000).

There were no changes in the share capital of the Company in FY2025.

The total number of issued shares excluding treasury shares as at 31 December 2025 was 1,434,120,500 (31 December 2024: 1,445,327,400).

As at 31 December 2025, the Company held 19,904,200 (31 December 2024: 8,697,300) treasury shares which represented 1.39% (31 December 2024: 0.06%) of the total number of issued shares (excluding treasury shares).

There were no sales, transfers, disposal, cancellation and/or use of treasury shares during FY2025.

The Company had no convertibles or subsidiary holdings as at 31 December 2025 and 31 December 2024.

## 12. Earnings per share

	<b>Group FY2025</b>	<b>Group FY2024</b>
Basic and fully diluted earnings per share (RMB cents)	50.37	42.59
Weighted average number of shares (excluding treasury shares)	1,438,902,459	1,452,066,354

The earnings per share was computed based on the weighted average number of shares excluding treasury shares for the period.

## 13. Net asset value

	<b>Group As at 31 December 2025</b>	<b>Group As at 31 December 2024</b>	<b>Company As at 31 December 2025</b>	<b>Company As at 31 December 2024</b>
<b>Assets</b>				
Net asset value per share (RMB cents)	564.01	525.54	131.11	102.22
Number of shares in issue (excluding treasury shares) at the end of the period	1,434,120,500	1,445,327,400	1,434,120,500	1,445,327,400

The net asset value per share as at 31 December 2025 and 31 December 2024 were computed based on the number of shares in issue (excluding treasury shares) at the end of the period.

## 14. Fair value measurements

The fair value of financial assets and financial liabilities are determined in accordance with generally accepted pricing models based on discounted cash flow analysis or using prices or rates from observable current market transactions as input. The fair values of derivative assets and liabilities (forward exchange contracts) are based on banks' quotes.

Management has assessed that the carrying amounts of the other financial assets and financial liabilities recorded at amortised cost in the condensed interim financial statements approximate their fair values at the end of the reporting period.

## 15. Commitments

Capital expenditures contracted for at the balance sheet date but not recognised in the financial statements, excluding those relating to investments in associates and investments in joint ventures, are as follows:

	<b>Group As at 31 December 2025 RMB'000</b>	<b>Group As at 31 December 2024 RMB'000</b>
Property, plant and equipment	1,724,985	2,603,647

## 16. Segment information

The Group's reportable and operating segments are as follows:

- (1) WTE project construction and operation comprise sales of electricity and steam, waste treatment, construction services provided and financial income under service concession.
- (2) Project technical and management service, equipment selection and sale and EMC business comprise service income.

	WTE project construction and operation RMB'000	Project technical and management service, equipment selection and sale and EMC business RMB'000	Total RMB'000
<b>1 January 2025 to 31 December 2025</b>			
<b>Segment revenue</b>			
External revenue	3,775,278	9,592	3,784,870
Inter-segment revenue	-	263,599	263,599
	3,775,278	273,191	4,048,469
Elimination	-	(263,599)	(263,599)
<b>Revenue</b>	<b>3,775,278</b>	<b>9,592</b>	<b>3,784,870</b>
Cost of inventories recognised as expense	676,892	619	677,511
Employee compensation	400,441	5,373	405,814
<b>Segment profit</b>	<b>1,396,406</b>	<b>1,861</b>	<b>1,398,267</b>
Government grants and VAT refund	127,540	449	127,989
Loss on disposal on property, plant and equipment	(253)	-	(253)
Impairment loss on advances to suppliers	(11,909)	-	(11,909)
Reversal of loss allowance on financial assets			4,501
Foreign exchange losses			(33,475)
Other income			63,116
Loss on change in fair value of derivative financial instruments			(12,382)
Administrative expenses			(262,020)
Finance costs			(348,409)
Share of loss of associates			(53)
Share of profit of joint ventures			8,324
<b>Profit before tax</b>			<b>933,696</b>
<b>As at 31 December 2025</b>			
<b>Assets and Liabilities</b>			
Segment assets	21,059,838	429,698	21,489,536
Unallocated			2,729,000
Consolidated total assets			24,218,536
Segment liabilities	13,898,138	823,853	14,721,991
Unallocated			1,287,902
Consolidated total liabilities			16,009,893
<b>1 January 2025 to 31 December 2025</b>			
<b>Other segment information</b>			
Depreciation and amortisation	812,242	4,098	816,340
Additions to non-current assets	2,114,578	1,179	2,115,757

	WTE project construction and operation RMB'000	Project technical and management service, equipment selection and sale and EMC business RMB'000	Total RMB'000
<b>1 January 2024 to 31 December 2024</b>			
<b>Segment revenue</b>			
External revenue	3,718,747	12,327	3,731,074
Inter-segment revenue	-	362,393	362,393
	<u>3,718,747</u>	<u>374,720</u>	<u>4,093,467</u>
Elimination	-	(362,393)	(362,393)
<b>Revenue</b>	<u>3,718,747</u>	<u>12,327</u>	<u>3,731,074</u>
Cost of inventories recognised as expense	750,864	752	751,616
Employee compensation	382,152	6,651	388,803
<b>Segment profit</b>	1,335,010	142	1,335,152
Government grants and VAT refund	129,115	585	129,700
Gain on disposal on property, plant and equipment	131	-	131
Impairment loss on property, plant and equipment	(2,674)	-	(2,674)
Impairment loss on advances to suppliers	(9,152)	-	(9,152)
Loss on disposal of subsidiaries	(31,317)	-	(31,317)
Loss allowance recognised on financial assets			(17,151)
Foreign exchange losses			(24,616)
Gains on change in fair value of derivative financial instruments			33,953
Other income			121,309
Administrative expenses			(268,818)
Finance costs			(439,339)
Share of loss of associates			(53)
Share of profit of joint ventures			2,430
<b>Profit before tax</b>			<u><u>829,555</u></u>
<b>As at 31 December 2024</b>			
<b>Assets and Liabilities</b>			
Segment assets	19,571,014	636,261	20,207,275
Unallocated			2,899,803
Consolidated total assets			<u><u>23,107,078</u></u>
Segment liabilities	13,608,238	622,838	14,231,076
Unallocated			1,161,115
Consolidated total liabilities			<u><u>15,392,191</u></u>
<b>1 January 2024 to 31 December 2024</b>			
<b>Other segment information</b>			
Depreciation and amortisation	772,110	11,544	783,654
Additions to non-current assets	942,379	10,040	952,419

All assets are allocated to reportable segments other than investments in joint ventures and associates, other tax recoverable, pledged bank deposits, cash and cash equivalents and the non-trade related balances due from related parties.

All liabilities are allocated to reportable segments other than income tax liabilities, other tax liabilities, deferred tax liabilities and the non-trade related balances due to related parties.

### Geographical information

Most of the Group's revenue is generated from sales and the provision of services in the PRC based on where products are sold or services are rendered, and most of the Group's identifiable assets and liabilities are located in the PRC.

**Information about major customers**

For FY2025 and FY2024, there was no single customer that accounted for 10% or more of the Group's revenue for the two reportable and operating segments.

## Other Information Required Under Appendix 7.2 of the Listing Manual of the SGX-ST

### 1. Review of performance of the Group

#### Consolidated Statement of Comprehensive Income

##### 2H2025 vs 2H2024

##### *Revenue*

	2H2025 RMB'000	%	2H2024 RMB'000	%	Change %
<b>WTE project construction and operation</b>					
<u>WTE business</u>					
- Sales of electricity	910,279	46.4	895,669	46.7	1.6
- Sales of steam	396,601	20.2	437,271	22.8	(9.3)
- Revenue from waste treatment and by-product	537,428	27.4	517,277	26.9	3.9
	<u>1,844,308</u>	94.0	<u>1,850,217</u>	96.4	(0.3)
<u>Construction services provided under BOT concession agreements</u>					
- Revenue from construction services provided under service concession agreements	87,528	4.5	40,972	2.1	113.6
- Financial income under service concession agreements	25,375	1.3	21,875	1.1	16.0
	<u>112,903</u>	5.8	<u>62,847</u>	3.3	79.6
<b>Total</b>	<u>1,957,211</u>	99.7	<u>1,913,064</u>	99.7	2.3
<b>Project technical and management service, equipment selection and sale and EMC business</b>	5,801	0.3	6,355	0.3	(8.7)
<b>Total revenue</b>	<u>1,963,012</u>	100.0	<u>1,919,419</u>	100.0	2.3

Details of the electricity generated and supplied, steam supplied and waste treated for 2H2025 and 2H2024 are as follows:

	Group 2H2025	Group 2H2024	Change %
Electricity generated ('000 KWh)	2,344,363	2,176,576	7.7
On-grid electricity supplied ('000 KWh)	1,884,873	1,734,056	8.7
Steam supplied ('000 tonnes)	2,550	2,610	(2.3)
Waste treated ('000 tonnes)	6,647	6,600	0.7

##### *Gross profit and gross profit margin*

	Gross Profit (RMB'000)		Gross Profit Margin	
	2H2025	2H2024	2H2025	2H2024
WTE business (excluding gross profit from construction services provided under BOT concession agreements)	670,660	672,961	36.36%	36.37%
Construction services provided under BOT concession agreements	2,285	5,588	2.61%	13.64%
Financial income under service concession agreements	25,375	21,875	N.A.	N.A.
Project technical and management service and EMC business	826	(484)	14.24%	(7.62%)
<b>Total</b>	<u>699,146</u>	<u>699,940</u>	35.62%	36.47%

The gross profit and gross profit margin in 2H2025 remained broadly in line with those in 2H2024. The changes in gross profit were mainly attributable to:

WTE business (excluding gross profit from construction services provided under BOT concession agreements)

Revenue from our WTE business (excluding revenue from construction services provided under BOT concession agreements) decreased RMB5.9 million from RMB1,850.2 million in 2H2024 to RMB1,844.3 million in 2H2025. This was mainly attributable to a reduction in market demand for heating services at existing facilities, partially offset by the increased revenue from circular economy by-products, as well as efficiency gains from technical upgrades and management optimization.

The gross profit of our WTE business (excluding gross profit from construction services provided under BOT concession agreements) decreased by RMB2.3 million from RMB673.0 million in 2H2024 to RMB670.7 million in 2H2025, which is mainly due to:

1. The gross profit of newly commissioned and trial-run WTE facilities decreased by RMB12.6 million as compared to 2H2024, mainly due to gross profit fluctuations at projects such as Shijiazhuang Jiasheng WTE Facility in Hebei Province and Wuhan Jinjiang WTE Facility in Hubei Province.
2. The gross profit of Zhuji Bafang Facility in Zhejiang Province decreased by RMB3.5 million as compared to 2H2024, mainly due to the decline in steam prices in tandem with coal prices and the increase in electricity tariff income.
3. The gross profit of the other existing WTE facilities increased by RMB13.8 million in 2H2025 as compared to 2H2024. The increases are mainly due to (i) increase of RMB10.7 million in gross profit due to efficiency gains from technical transformation and management optimization, (ii) increase of RMB11.8 million in gross profit due to higher income from by-products such as slag from circular economy operations, (iii) increase in gross profit of RMB10.52 million due to reduction in operating costs, including major overhauls, and these were partially offset by (iv) reduced heating demand due to market fluctuations, resulting in a decrease in gross profit of RMB6.2 million, (v) decrease in gross profit of RMB4.7 million due to lower electricity tariffs arising from the expiry of certain national and provincial subsidies, and (vi) decrease in gross profit of RMB8.4 million due to fewer operating hours of certain generating units during the power plant technical upgrade period, which led to a decrease in electricity tariff income.

The gross profit margin was 36.36% in 2H2025, essentially unchanged from 36.37% in 2H2024.

Construction services provided under BOT concession agreements

The gross profit from construction services provided under BOT concession agreements (including financial income) increased RMB0.2 million from RMB27.5 million in 2H2024 to RMB27.7 million in 2H2025. In 2H2025, BOT construction projects mainly related to the Songyuan Xinxiang WTE Facility, Yinchuan Zhongke WTE Facility expansion projects and Wenling Green Energy WTE Facility. The gross profit margin was lower than that of 2024, primarily due to equipment replacement and partial scrapping at the Wenling Green Energy WTE Facility in 2025.

Project technical and management services, equipment selection and sale and EMC business

In 2H2025, project technical and management services, equipment selection and sale and EMC business reported a gross profit of RMB0.83 million, mainly due to the fluctuations in the volume of project technical and management services.

## Other income

	Group	Group	Increase / (Decrease)	Change
	2H2025	2H2024	(Decrease)	Change
	RMB'000	RMB'000	RMB'000	+/(-) %
Bank interest income	10,988	14,246	(3,258)	(22.9)
Government grants	21,519	19,445	2,074	10.7
Value added tax refund	60,635	58,808	1,827	3.1
Gain on sales of scrap materials	12,555	39,500	(26,945)	(68.2)
Interest income from joint ventures and others	3,799	6,729	(2,930)	(43.5)
Other income	109,496	138,728	(29,232)	(21.1)

Other income decreased by RMB29.2 million or 21.1% from RMB138.7 million in 2H2024 to RMB109.5 million in 2H2025, mainly due to (i) sale of scrap iron and other materials decreased by RMB27.0 million in 2H2025 as compared to 2H2024, and (ii) decrease of RMB3.3 million in bank interest income in 2H2025 as compared to 2H2024.

## Reversal of impairment losses/(Loss allowance recognised) on financial assets

In 2H2025, the Group recorded a net reversal of impairment losses on financial assets of RMB4.5 million, mainly due to (i) reversal of RMB 6.4 million in loss allowance recognised for trade and other receivables based on expected credit losses, partially offset by (ii) a loss allowance of RMB1.9 million recognised on service concession receivables. In 2H2024, loss allowance recognised on financial assets of RMB17.2 million mainly due to (i) loss allowance of RMB13.8 million expected credit losses recognised for trade receivables, (ii) loss allowance of RMB5.5 million recognised for other receivables due to financial difficulties of the counterparties, and (iii) reversal of loss allowance of RMB2.1 million based on the received amount from the release of the deposit for performance bond of the India project.

## Other gains/(losses), net

	Group	Group	Increase / (Decrease)	Change
	2H2025	2H2024	(Decrease)	Change
	RMB'000	RMB'000	RMB'000	+/(-) %
Foreign exchange (losses)/gains	(7,170)	(13,929)	6,759	N.A.
Gains on change in fair value of derivative financial instruments	-	43,199	(43,199)	(100.0)
Gain/(Loss) on disposal of property, plant and equipment	(223)	350	(573)	N.A.
Write-off of non-payable payables	84	12,618	(12,534)	(99.3)
Gains on transfer of green low-carbon indicators	-	18,585	(18,585)	(100.0)
Others	(8,585)	(9,257)	672	N.A.
Other gains/(losses), net	(15,894)	51,566	(67,460)	N.A.

Other gains/(losses), net change from gains of RMB51.6 million in 2H2024 to losses of RMB15.9 million in 2H2025, resulting in a reduction in total profit of RMB67.5 million. This was mainly due to (i) no gains or losses on change in fair value of derivative financial instruments occurred in 2H2025, whereas hedging gains of RMB43.2 million were recorded in 2H2024, (ii) the absence in 2H2025 of certain non-recurring gains recognised in 2H2024, including RMB12.6 million arising from the write-back of long-outstanding payables based on legal opinions, and RMB18.59 million from the transfer of accumulated green low-carbon indicators obtained by the Zhuji Bafang WTE Facility in Zhejiang Province.

## Administrative expenses

Administrative expenses increased RMB6.7 million from RMB135.2 million in 2H2024 to RMB141.9 million in 2H2025, mainly due to higher soil remediation costs incurred at the Old Zibo New Energy WTE Facility.

## Finance costs

Finance costs decreased RMB54.3 million from RMB208.1 million in 2H2024 to RMB153.8 million in 2H2025, mainly due to the lower domestic loan interest rates following adjustments to the loan prime rate (LPR) and the Group's proactive early refinancing of outstanding loans, which reduced financing costs.

### **Other expenses**

The other expenses of RMB11.9 million in 2H2025, mainly due to impairment losses recognised for advances paid for certain equipment that were assessed to be unrecoverable based on arbitration outcomes. In 2H2024, other expenses amounted to RMB2.9 million, mainly due to impairment losses of RMB3.7 million recognised for unrecoverable equipment advances based on arbitration outcomes.

### **Profit before tax**

As a result of the foregoing, profit before tax decreased RMB30.6 million from RMB527.0 million in 2H2024 to RMB496.5 million in 2H2025.

### **Income tax expense**

Income tax expenses decreased RMB16.9 million to RMB96.7 million in 2H2025 as compared to 2H2024 mainly due to decrease in the total profits of profitable entities. In 2H2025, Group's high-tech enterprises continued to enjoy tax incentives and some of the Group's WTE facilities continued to enjoy preferential tax rates during the exemption period.

### **Other comprehensive loss**

Other comprehensive loss arising from foreign currency translation amounted to RMB24.7 million in 2H2025 compared to a loss of RMB1.1 million in 2H2024, mainly due to the increase in paid-in capital of overseas subsidiaries and exchange rate movements during the period.

### **Total comprehensive income for the period**

As a result of the foregoing, total comprehensive income for the period decreased from RMB412.3 million in 2H2024 to RMB375.1 million in 2H2025.

## **FY2025 vs FY2024**

### **Revenue**

	<b>FY2025</b>		<b>FY2024</b>		<b>Change</b>
	<b>RMB'000</b>	<b>%</b>	<b>RMB'000</b>	<b>%</b>	<b>%</b>
<b>WTE project construction and operation</b>					
<u>WTE business</u>					
- Sales of electricity	1,795,173	47.4	1,740,890	46.7	3.1
- Sales of steam	798,322	21.1	889,191	23.8	(10.2)
- Revenue from waste treatment and by-product	1,044,147	27.6	1,000,980	26.8	4.3
	<u>3,637,642</u>	96.1	<u>3,631,061</u>	97.3	0.2
<u>Construction services provided under BOT concession agreements</u>					
- Revenue from construction services provided under service concession agreements	87,528	2.3	40,972	1.1	113.6
- Financial income under service concession agreements	50,108	1.3	46,714	1.3	7.3
	<u>137,636</u>	3.6	<u>87,686</u>	2.4	57.0
<b>Total</b>	<u>3,775,278</u>	99.7	<u>3,718,747</u>	99.7	1.5
<b>Project technical and management service, equipment selection and sale and EMC business</b>	9,592	0.3	12,327	0.3	(22.2)
<b>Total revenue</b>	<u>3,784,870</u>	100.0	<u>3,731,074</u>	100.0	1.4

Details of the electricity generated and supplied, steam supplied and waste treated for FY2025 and FY2024 are as follows:

	Group FY2025	Group FY2024	Change %
Electricity generated ('000 KWh)	4,549,254	4,238,271	7.3
On-grid electricity supplied ('000 KWh)	3,657,909	3,377,080	8.3
Steam supplied ('000 tonnes)	5,136	5,251	(2.2)
Waste treated ('000 tonnes)	13,107	12,826	2.2

**Gross profit and gross profit margin**

	Gross Profit (RMB '000)		Gross Profit Margin	
	FY2025	FY2024	FY2025	FY2024
WTE business (excluding gross profit from construction services provided under BOT concession agreements)	1,344,013	1,282,708	36.95%	35.33%
Construction services provided under BOT concession agreements	2,285	5,588	2.61%	13.64%
Financial income under service concession agreements	50,108	46,714	N.A	N.A
Project technical and management service and EMC business	1,861	142	19.40%	1.15%
Total	1,398,267	1,335,152	36.94%	35.78%

The increase in gross profit by RMB63.1 million from RMB1,335.2 million in FY2024 to RMB1,398.3 million in FY2025 and the increase in gross profit margin by 1.16% are mainly attributable to:

WTE business (excluding gross profit from construction services provided under BOT concession agreements)

Revenue from our WTE business (excluding revenue from construction services provided under BOT concession agreements) increased RMB6.6 million from RMB3,631.1 million in FY2024 to RMB3,637.6 million in FY2025. This was mainly attributable to revenue growth from newly commissioned and upgraded projects, higher revenue from circular economy by-products, and improved steam supply per ton following plant upgrades and management optimization, partially offset by a reduction in market demand for heating services at existing facilities.

The gross profit of our WTE business (excluding gross profit from construction services provided under BOT concession agreements) increased by RMB61.3 million or 1.6% from RMB1,282.7 million in FY2024 to RMB1,344.0 million in FY2025, mainly due to:

1. The gross profit of newly commissioned and trial-run WTE facilities increased by RMB9.4 million in FY2025 as compared to FY2024, mainly due to fluctuations in gross profit at projects such as Shijiazhuang Jiasheng WTE Facility in Hebei Province and Wuhan Jinjiang WTE Facility in Hubei Province.
2. The gross profit of Zhuji Bafang Facility in Zhejiang Province increased by RMB7.6 million in FY2025 as compared to FY2024, mainly due to lower operating costs such as major overhauls, which increased gross profit by RMB10.2 million, and this was partially offset by the decline in steam prices in tandem with coal prices, which reduced gross profit by RMB2.6 million.
3. The gross profit of the other existing WTE facilities increased by RMB44.3 million in FY2025 as compared to FY2024. The increases are mainly due to (i) increase of RMB22.4 million in gross profit due to efficiency gains from technical upgrades and management optimization, which improved supply per ton, (ii) increase of RMB34.5 million in gross profit due to higher income from by-products such as slag from circular economy operations, (iii) decrease in operating costs, including major overhauls in 2H2025 as compared to 2H2024, resulting in an increase in gross profit of RMB13.6 million. These were partially offset by (iv) reduced heating demand due to market fluctuations, which decreased gross profit by RMB15.6 million, and (v) lower electricity tariffs arising from the expiry of certain national and provincial subsidies, which reduced gross profit by RMB11.1 million.

The gross profit margin increased from 35.33% in FY2024 to 36.95% in FY2025. As mentioned above, this is mainly due to the improvement in supply per ton at existing facilities, reductions in operating costs as compared to FY2024, and increased revenue from circular economy by-products.

### Construction services provided under BOT concession agreements

The gross profit from construction services provided under BOT concession agreements (including financial income) was RMB52.4 million, remaining broadly in line with FY2024. In FY2025, BOT construction projects mainly related to the Songyuan Xinxiang WTE Facility, Yinchuan Zhongke WTE Facility expansion projects and Wenling Green Energy WTE Facility. The gross profit margin was lower than that of 2024, primarily due to equipment replacement and partial scrapping at the Wenling Green Energy WTE Facility in 2025.

### Project technical and management services, equipment selection and sale and EMC business

The gross profit from project technical and management services, equipment selection and sale and EMC business increased from RMB0.1 million in FY2024 to RMB1.9 million in FY2025. This was mainly due to fluctuations in project technology and management service activities.

### **Other income**

	Group FY2025 RMB'000	Group FY2024 RMB'000	Increase / (Decrease) RMB'000	Change +/(-) %
Bank interest income	27,761	32,336	(4,575)	(14.1)
Government grants	33,749	36,624	(2,875)	(7.9)
Value added tax refund	94,240	93,076	1,164	1.3
Gain on sales of scrap materials	30,982	54,060	(23,078)	(42.7)
Interest income from joint ventures and others	8,734	11,664	(2,930)	(25.1)
Other income	195,466	227,760	(32,294)	(14.2)

Other income decreased RMB32.3 million or 14.2% from RMB227.8 million in FY2024 to RMB195.5 million in FY2025, mainly due to (i) sale of scrap iron and other materials decreased by RMB23.1 million in FY2025, and (ii) decrease of RMB4.6 million in bank interest income.

### **Reversal of impairment losses/(Loss allowance recognised) on financial assets**

In FY2025, the Group recorded a net reversal of impairment losses on financial assets of RMB4.5 million, mainly attributable to (i) a reversal of RMB6.35 million in loss allowance recognised for trade and other receivables based on expected credit losses, partially offset by (ii) a loss allowance of RMB1.85 million recognised for service concession receivables. In FY2024, impairment losses on financial assets amounted to RMB17.2 million, mainly due to (i) a loss allowance of RMB13.8 million recognised for trade receivables based on expected credit losses, (ii) a loss allowance of RMB5.5 million recognised for other receivables due to the financial difficulties of counterparties, and (iii) a reversal of RMB2.1 million in loss allowance following the recovery of the performance bond deposit for the India project.

### **Other gains/(losses), net**

	Group FY2025 RMB'000	Group FY2024 RMB'000	Increase / (Decrease) RMB'000	Change +/(-) %
Foreign exchange losses	(33,475)	(24,616)	(8,859)	N.A
(Losses)/Gains on change in fair value of derivative financial instruments	(12,382)	33,953	(46,335)	N.A
Gain/(Loss) on disposal of property, plant and equipment	(253)	131	(384)	N.A
Loss on disposal of subsidiaries	-	(31,317)	31,317	N.A
Write-off of non-payable payables	84	12,618	(12,534)	(99.3)
Gains on transfer of green low-carbon indicators	-	18,585	(18,585)	(100.0)
Others	(4,445)	(7,954)	3,509	N.A
Other gains/(losses), net	(50,471)	1,400	(51,871)	N.A

Other gains/(losses), net changed from gains of RMB1.4 million in FY2024 to losses of RMB50.5 million in FY2025, resulting in a reduction in total profit of RMB51.9 million. This was mainly due to (i) foreign exchange losses and losses arising from changes in fair value of derivative financial instruments, which reduced total profit by RMB55.2 million in FY2025 as compared with FY2024. The foreign exchange losses in FY2025 mainly arose from the Group's purchases of foreign currency to repay approximately US\$220 million of USD-denominated loans. As at the end of FY2025, all USD bank borrowings had either been fully repaid or replaced with RMB-denominated loans. In addition, (ii) the Group recognised non-recurring gains, including RMB12.6 million arising from the write-off of long-standing supplier payables based on legal opinions, and RMB18.6 million from the transfer of accumulated green low-carbon indicators obtained by the Zhuji Bafang WTE Facility in Zhejiang Province. No such gains or losses were recorded in FY2025, and (iii) loss of RMB31.3 million was recognised from the disposal of the India business in FY2024, while no such losses occurred in FY2025.

### ***Administrative expenses***

Administrative expenses decreased RMB6.8 million from RMB268.8 million in FY2024 to RMB262.0 million in FY2025. The reduction was mainly due to lower management expenses following the transfer of equity in the India project.

### ***Finance costs***

Finance costs decreased RMB90.9 million from RMB439.3 million in FY2024 to RMB348.4 million in FY2025, mainly due to lower domestic loan interest rates following adjustments to the loan prime rate (LPR) and the Group's proactive early refinancing of outstanding loans, which reduced financing costs. Among these, the replacement of overseas USD borrowings with offshore RMB borrowings in interest savings of approximately RMB36.7 million.

### ***Other expenses***

The other expenses of RMB11.9 million in FY2025 were mainly due to impairment losses recognised for advances paid for certain equipment that were assessed to be unrecoverable based on arbitration outcomes. In FY2024, other expenses amounted to RMB11.8 million, mainly comprising impairment losses of RMB9.2 million for unrecoverable equipment advances and RMB2.7 million for impairment of property, plant and equipment.

### ***Profit before tax***

As a result of the foregoing, profit before tax increased RMB104.1 million or 12.6% from RMB829.6 million in FY2024 to RMB933.7 million in FY2025.

### ***Income tax expense***

Income tax expenses decreased RMB11.5 million to RMB196.8 million in FY2025 as compared to FY2024 mainly due to decrease in the aggregate profits of taxable profitable entities. In FY2025, Group's high-tech enterprises continued to enjoy tax incentives and some of the Group's WTE facilities continued to enjoy preferential tax rates during the exemption period.

### ***Other comprehensive (loss)/income***

Other comprehensive loss arising from foreign currency translation for FY2025 amounted to RMB25.3 million. This was mainly attributable to foreign exchange translation differences arising from exchange rate fluctuations between the Indonesian Rupiah and Renminbi in respect of the paid-in capital of the Group's Indonesian project. For FY2024, other comprehensive income of RMB43.5 million was recorded, primarily due to the reclassification of cumulative foreign currency translation reserves to profit or loss upon disposal of Indian subsidiaries.

### ***Total comprehensive income for the period***

As a result of the foregoing, total comprehensive income for the period increased from RMB664.6 million in FY2024 to RMB711.5 million in FY2025.

## **Statement of Financial Position**

	<b>31 December 2025</b>	<b>31 December 2024</b>	<b>Increase / (Decrease)</b>	<b>Increase / (Decrease)</b>
	<b>RMB Million</b>	<b>RMB Million</b>	<b>RMB Million</b>	<b>%</b>
Current assets	5,864.4	6,125.4	(261.0)	(4.3)
Non-current assets	18,354.1	16,981.7	1,372.4	8.1
Total assets	24,218.5	23,107.1	1,111.4	4.8
Current liabilities	6,690.0	7,123.6	(433.6)	(6.1)
Non-current liabilities	9,319.9	8,268.6	1,051.3	12.7
Total liabilities	16,009.9	15,392.2	617.7	4.0
Capital and reserves	8,208.6	7,714.9	493.7	6.4

### **Current assets**

The decrease is mainly due to (i) the decrease of RMB66.2 million or 2.2% in trade and other receivables (excluding other tax recoverable) from RMB3,071.2 million as at 31 December 2024 to RMB3,005.0 million as at 31 December 2025, (ii) the decrease of RMB121.7 million or 7.3% in pledged bank deposits from RMB1,666.1 million as at 31 December 2024 to RMB1,544.4 million as at 31 December 2025, and (iii) the decrease of RMB88.9 million or 14.8% in cash and cash equivalents from RMB600.4 million as at 31 December 2024 to RMB511.5 million as at 31 December 2025.

### **Non-current assets**

The main changes were due to property, plant and equipment recognized in accordance with the construction progress of new and reconstruction of BOO projects and the amortisation of BOT projects during period. In particular, (i) property, plant and equipment increased by RMB1,405.6 million from RMB11,118.4 million as at 31 December 2024 to RMB12,523.9 million as at 31 December 2025, mainly due to capital expenditure incurred for the reconstruction and expansion projects at Wuhan Jinjiang WTE Facility, Gaobeidian Resource Recycling Project and Palembang WTE project. However, this was partially offset by (ii) the decrease of RMB123.2 million in intangible assets from RMB4,487.0 million as at 31 December 2024 to RMB4,363.8 million as at 31 December 2025, mainly due to the amortisation of intangible assets.

### **Current liabilities**

The decrease is mainly due to (i) current borrowings and lease liabilities decreasing RMB744.7 million or 14.1% from RMB5,273.8 million as at 31 December 2024 to RMB4,529.0 million as at 31 December 2025, and partially offset by (ii) the trade and other payables increasing RMB293.8 million or 17.8% from RMB1,649.7 million as at 31 December 2024 to RMB1,943.5 million as at 31 December 2025, mainly due to higher project-related payables.

### **Non-current liabilities**

The increase is mainly due to the increase in deferred tax liabilities of RMB86.0 million or 9.7% from RMB886.1 million as at 31 December 2024 to RMB972.0 million as at 31 December 2025, arising mainly from taxable temporary differences and non-current borrowings and lease liabilities increasing RMB696.3 million or 10.0% from RMB6,954.8 million as at 31 December 2024 to RMB7,651.1 million as at 31 December 2025.

### **Capital and reserves**

The increase of RMB493.7 million or 6.4% from RMB7,714.9 million as at 31 December 2024 to RMB8,208.6 million as at 31 December 2025 mainly due to the total comprehensive income for the period of RMB711.5 million and partially offset by dividends paid during the year of RMB182.6 million.

## Consolidated Statement of Cashflows

	<b>Group 2H2025 RMB Million</b>	<b>Group FY2025 RMB Million</b>
Net cash from operating activities	1,068.3	1,525.7
Net cash used in investing activities	(360.4)	(1,090.8)
Net cash (used in)/from financing activities	(717.5)	(522.1)
Cash and cash equivalents at beginning of the period	516.3	600.4
Effects of currency translation on cash and cash equivalents	4.8	(1.7)
Cash and cash equivalents at the end of the period	<u>511.5</u>	<u>511.5</u>

In 2H2025, operating cash inflow was RMB1,068.3 million. This is due to (i) operating cash inflow before movements in working capital of RMB986.4 million after excluding non-cash and non-recurring items, (ii) increase in activities for the construction of BOT projects (which includes, Expansion Project of Yunnan Green Energy WTE Facility, Yinchuan Zhongke WTE Facility, Songyuan Xinxiag WTE Facility) resulting in operating cash outflow of RMB44.3 million, and (iii) payment of income tax resulting a cash outflow of RMB39.5 million.

In FY2025, operating cash inflow was RMB1,525.7 million. This is due to (i) operating cash inflow before movements in working capital of RMB2,001.3 million after excluding non-cash and non-recurring items, (ii) net cash outflow arising from trade and other receivables and payables, (iii) increase in activities for the construction of BOT projects (which includes, Expansion Project of Yunnan Green Energy WTE Facility, Yinchuan Zhongke WTE Facility, Songyuan Xinxiag WTE Facility) resulting in operating cash outflow of RMB150.2 million, and (iv) payment of income tax resulting a cash outflow of RMB105.8 million.

In 2H2025, investing cash outflow was RMB360.4 million. This is mainly due to (i) capital expenditure on property, plant and equipment of RMB669.5 million, primarily relating to the Wuhan Jinjiang WTE Facility, Gaobeidian Resource Recycling Project and Palembang WTE project, and (ii) cash inflow of RMB259.9 million from government subsidies related to assets.

In FY2025, investing cash outflow was RMB1,090.8 million. This is mainly due to (i) capital expenditure on property, plant and equipment of RMB1,408.2 million, primarily relating to the Wuhan Jinjiang WTE Facility, Gaobeidian Resource Recycling Project and Palembang WTE project, and (ii) cash inflow of RMB259.9 million from government subsidies related to assets.

In 2H2025, financing cash outflow was RMB717.6 million. This is due to (i) repayment or early repayment of borrowings and finance costs of RMB6,425.2 million, (ii) purchase of treasury shares of RMB8.1 million during the period, and partially offset by (iii) the new borrowings amounting to RMB5,517.1 million, including the renewal of loans, new borrowings, project financing and new leases. Changes in the balance of pledged deposits generated cash inflows of RMB210.9 million, which partially offset the aforementioned cash outflows.

In FY2025, financing cash outflow was RMB522.1 million. This is due to (i) repayment or early repayment of borrowings and finance costs of RMB12,210.6 million, (ii) payment of cash dividends amounting to RMB182.6 million, and partially offset by (iii) the new borrowings amounting to RMB11,786.7 million, including the renewal of loans, new borrowings, project financing and new leases, (iv) cash inflows of RMB125.5 million from the changes in pledged bank deposits.

Bank balances and cash as at 31 December 2025 was RMB511.5 million.

## **2. Where a forecast, or a prospect statement, has been previously disclosed to shareholders, any variance between it and the actual results.**

Not applicable.

**3. A commentary at the date of the announcement of the significant trends and competitive conditions of the industry in which the group operates and any known factors or events that may affect the group in the next reporting period and the next 12 months.**

**(A) Economic Outlook and Governmental Policies in the PRC**

In 2025, China's macro policies began to show their effects, and the economy continued to develop steadily and positively, demonstrating strong resilience and vitality. The national economy advanced steadily despite challenges, achieving higher quality and sustainable growth, with new results in high-quality development. The gross domestic product (GDP) grew by 5.0% year-on-year.

The guarantee capacity of domestic energy supply continued to increase, the power supply remained safe and stable, and the energy self-sufficiency rate steadily rose. The pace of green and low-carbon transformation continued to accelerate, and renewable energy was developed rapidly.

The Group highlights the following recent developments in governmental policies in the PRC relevant to its industry:

- In August 2025, the "Opinions of the Central Committee of the Communist Party of China and the State Council on Promoting High-Quality Urban Development" was released, requiring the promotion of energy conservation and carbon reduction in the production sector, the implementation of energy efficiency and water efficiency improvement actions in industry, and the promotion of advanced green and low-carbon technologies and equipment. It also called for the establishment of a centralized energy supply system in industrial parks and the full coverage of collaborative treatment of wastewater, waste heat and solid waste. The Group will continue to promote energy conservation and carbon reduction renovations in its own WTE facilities as circumstances permit (such as the utilization of waste heat), contributing green power to achieving carbon peak and carbon neutrality.
- In August 2025, the Ministry of Finance of the People's Republic of China released the "Notice on the Guidance for the Standardization of the Construction and Operation of Public-Private Partnership ("PPP") on Existing Projects", which requires local governments to fulfill their contractual obligations in accordance with the law for projects already in operation, pay fees in a timely manner based on performance results, and not to delay payment by means such as delaying the completion acceptance time or delaying performance evaluation. If arrears in enterprise accounts receivable are identified, they should be resolved promptly and properly in accordance with relevant national regulations. Among the projects operated by the Group, 11 projects adopt the BOT model, a specific implementation model of PPP. This will reduce the risk of the government's arrears in revenue from waste treatment for such projects, improve cash flow stability, and alleviate pressure on accounts receivable.
- In October 2025, the National Development and Reform Commission issued the "Special Management Measures for Central Budgetary Investment for Energy Conservation and Carbon Reduction", requiring that, with the goal of achieving a comprehensive green transformation of the economy and society, the central budgetary investment funds for energy conservation and carbon reduction be comprehensively arranged. It insists on "the principle of using one fund for multiple purposes" and actively supports projects that meet the conditions in the implementation of national major strategies. At the same time, it clearly states that the support scope of central budgetary investment funds includes energy conservation and carbon reduction projects in key industries (such as power and machinery). Some renovation projects of the Group's WTE facilities from fluidized bed to grate furnace can apply for special funds, obtaining a subsidy of 20% of the approved total investment to reduce the cost of technological transformation.

**(B) Operational Matters**

In 2H2025, the Group continued to focus on high-quality development, high-efficiency operation, and high-level expansion, comprehensively promoting the optimization of existing operating projects, the advancement of ongoing projects, and the implementation of new projects. Amid intensified industry competition and policy adjustments, the Group achieved improvements in project operation efficiency, expanded production capacity, and optimization of business layout.

The reconstruction project of Wuhan Green Energy WTE Facility in Hubei Province was put into operation, with an additional capacity of 31MW. The boiler improvement and renovation project of Shijiazhuang Jiasheng WTE Facility in Hebei Province was successfully commissioned. This project adopted the first domestic case of in-situ grafting renovation method, transforming the original circulating fluidized bed furnace into a grate furnace. The Group promoted project integration in the Gaobeidian area of Hebei Province, and the resource utilization project was officially shut down in 2H2025. The Gaobeidian WTE Facility successfully passed the "72+24 hours" full-load trial operation and officially commenced commercial operation, with an additional waste treatment capacity of 1,200 tons/day and an installed capacity of 35MW, contributing to Gaobeidian City. In addition, the Group actively implemented price adjustment for operating WTE facilities. Starting in November 2025, the revenue from waste treatment for Baishan Green Energy WTE Facility was raised to RMB50 per ton, an increase of RMB10 per ton as compared to the tariff as set out in the original service concession agreement.

To further enhance operational stability and efficiency, and in response to the national ultra-long-term government bond policy, Lianyungang Sunrise WTE Facility in Jiangsu Province, Qitaihe Green Energy WTE Facility in Heilongjiang Province, and Songyuan Xinxiang WTE Facility in Jilin Province have planned technology renovation projects to convert from fluidized bed to grate furnace. In 2025, approximately RMB290 million in funds were received for the Group's technical upgrading projects eligible under the ultra-long-term special government bond policy.

As of 31 December 2025, the Group has invested in 28 operational WTE facilities, 5 kitchen waste treatment facilities and 8 waste resource recycling facilities in the PRC with a total installed waste treatment capacity of 46,305 tonnes per day and installed capacity of 987MW. Furthermore, the Group has 5 projects under construction, 16 WTE projects in the preparatory stage in the PRC and overseas. Taking into consideration all its projects in operation, under construction and in the planning phase, the Group's total installed waste treatment capacity is expected to reach 57,455 tonnes per day and 1,201MW upon the completion of these projects. At the same time, the Group's heating or steam supply business layout continues to deepen. As of 31 December 2025, 16 facilities are operating heating or steam supply projects, and 3 heating or steam supply projects are under construction, and 6 heating or steam supply projects are in the planning stage.

The Group is also continuing to follow up on the progress of compensation for the closure of the Old Zibo New Energy WTE Facility in Zibo City, Shandong Province, and Old Kunming Wuhua WTE Facility in Kunming, Yunnan Province. The Group has completed the soil remediation works for the Old Zibo Energy WTE Facility and has passed the on-site acceptance. The remediation assessment report has been submitted to the Shandong Provincial Department of Ecology and Environment. Upon approval of the assessment report and completion of the land acquisition by the local government, the Group may apply for closure compensation from the local government. Due to the sluggish real estate market in recent years, the land auctions have been challenging, placing financial pressure on the local government in Kunming City. After discussion with the Kunming Soil Storage Center, it was agreed that the land acquisition and compensation negotiations will begin only after a buyer submits a bid to purchase the Old Kunming Wuhua WTE Facility's land. While advancing land acquisition efforts, the Company plans to initiate an asset revitalization plan to address these challenges.

In 2H2025, Zheneng Jinjiang Environment achieved numerous industry honors. It was conferred the "Highest Returns to Shareholders Over Three Years" award in the Utilities sector category by The Edge Singapore, a mainstream media in Singapore, and continued to rank among the "2025 Global 500 Renewable Energy Enterprises" jointly released by China Energy News and China Energy Economic Research Institute, as well as the "Top Ten Influential Enterprises in Solid Waste Management in 2025" by E20 Environmental Platform. It also made it to the "Top 50 Chinese Environmental Enterprises by Revenue" list issued by the All-China Environmental Service Industry Chamber of Commerce.

The Group achieved remarkable results in both domestic and overseas project operations. The Group's Indonesian subsidiary, PT. Jinjiang Environment Indonesia, was selected as a supplier for environmentally friendly WTE projects by PT Danantara Investment Management, reflecting full recognition of the Group's financial strength, technical capabilities, and project investment, construction, and operation management by the Indonesian market. The Yinchuan Zhongke WTE Facility in Ningxia Hui Autonomous Region was jointly recognised by five government authorities, including the Department of Industry and Information Technology, the Development and Reform Commission, the Department of Finance, the Administration for Market Regulation, and the State-owned Assets Supervision and Administration Commission of the Ningxia Hui Autonomous Region as one of the first batch of advanced-level intelligent factories in the region for 2025. In addition, the Group actively strengthened international exchanges, further enhancing its brand influence. The Kunming Wuhua WTE Facility in Yunnan Province, the Tangshan Jiasheng WTE Facility in Hebei Province, and the Jinghong Jiasheng WTE Facility in Yunnan Province successively received government

delegations from Malaysia, Brazil, and Laos, conducting international exchanges on environmental energy. These visits showcased Zheneng Jinjiang Environment's advanced technology and management expertise in solid waste treatment and green energy, further promoting international cooperation in green energy.

**4. Where the latest financial statements are subject to an adverse opinion, qualified opinion or disclaimer of opinion: -**

- (a) Updates on the efforts taken to resolve each outstanding audit issue.**
- (b) Confirmation from the Board that the impact of all outstanding audit issues on the financial statements have been adequately disclosed.**

**This is not required for any audit issue that is a material uncertainty relating to going concern.**

Not applicable as the Group's latest financial statements are not subject to an adverse opinion, qualified opinion or disclaimer of opinion.

**5. If a decision regarding dividend has been made:-**

- (a) Whether an interim (final) ordinary dividend has been declared (recommended); and**

Yes, a final cash dividend has been recommended.

- (b)(i) Amount per share (cents)**

3.70 Singapore cents per ordinary share.

- (b)(ii) Previous corresponding period (cents)**

2.30 Singapore cents per ordinary share.

- (c) Whether the dividend is before tax, net of tax or tax exempt. If before tax or net of tax, state the tax rate and the country where the dividend is derived. (If the dividend is not taxable in the hands of the shareholders, this must be stated).**

The dividend is tax exempt in the hands of the shareholders.

- (d) The date the dividend is payable.**

The date for dividend payment will be announced at a later date, subject to approval by shareholders at the forthcoming annual general meeting.

- (e) The date on which Registrable Transfers received by the company (up to 5.00 pm) will be registered before entitlements to the dividend are determined.**

To be announced at a later date.

**6. If no dividend has been declared (recommended), a statement to that effect and the reason(s) for that decision.**

Not applicable.

## 7. Interested Person Transactions

The Group has obtained a general mandate from shareholders for Interested Person Transactions (IPTs), the aggregate value of such transactions as required under Rule 920(1)(a)(ii).

Name of interested person	Nature of Relationship	Aggregate value of all interested person transactions during the financial period under review (excluding transactions less than S\$100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920) RMB'000	Aggregate value of all interested person transactions conducted under shareholders' mandate pursuant to Rule 920 (excluding transactions less than S\$100,000) RMB'000
<b>Purchases of materials from:</b>			
Zhejiang Petroleum Fuel Oil Sales Co., Ltd.	Associate of Zheneng Group	-	800
Zhejiang Petroleum Integrated Energy Sales Co., Ltd.	Associate of Zheneng Group	-	1,146
<b>Engineering, procurement and construction services from:</b>			
Zhejiang Zheneng Technology & Environmental Protection Group Co., Ltd.	Associate of Zheneng Group	-	9,060
<b>Interest expenses to:</b>			
Zhejiang Provincial Energy Group Finance Co., Ltd.	Associate of Zheneng Group	10,812	-
<b>Purchase of renewable energy certificate:</b>			
Zhejiang Zheneng Energy Service Co., Ltd.	Associate of Zheneng Group	1,598	-
<b>Interest income from:</b>			
Zibo Green New Energy Co., Ltd.*	Associate of Mr. Dou	9,258	-
<b>Increase of capital in joint venture**:</b>			
Hangzhou Jinjiang Group Co., Ltd.	Associate of Mr. Dou	217,000	-
Zibo New Energy Co., Ltd.	Associate of Mr. Dou	93,000	-
<b>Total</b>		<b>331,668</b>	<b>11,006</b>

\* The interest income is attributable to certain long-dated, interest-bearing shareholders' loans provided by the Group to Zibo Green New Energy Co., Ltd., which is the Group's joint venture with Hangzhou Jinjiang Group Co., Ltd. (a controlling shareholder of the Company).

\*\* The capital increase in the joint venture is based on the shareholders' resolution of Zibo Green Energy New Energy Co., Ltd. for a capital injection. Hangzhou Jinjiang Group Co., Ltd. and the Company's subsidiary, Lin'an Jiasheng Environmental Protection Co., Ltd., will contribute a total of RMB 310,000,000 to Zibo New Energy Co., Ltd. in proportion to their shareholdings (as announced by the Company on 18 December 2025). As the industrial and commercial registration change has not yet been completed, the actual capital contribution has not yet been made.

Note: For interest income, the value of interest can be determined only after the quarter as the interest rate is based on the interest rate agreed in the financing agreement signed between Zibo Green New Energy Co., Ltd. and the third-party financial institution, and will be reviewed every quarter. Accordingly, disclosure of the aggregate value is based on the actual amount incurred for the period.

**8. Confirmation pursuant to Rule 720 (1) of the Listing Manual.**

The Company confirms that it has procured the undertakings from all its Directors and Executive Officers in the format set out in Appendix 7.7 pursuant to Rule 720(1) of the Listing Manual.

**9. Disclosure of person occupying a managerial position in the issuer or any of its principal subsidiaries who is a relative of a director or chief executive officer or substantial shareholder of the issuer pursuant to Rule 704 (13) in the format below. If there are no such persons, the issuer must make an appropriate negative statement.**

Pursuant to Rule 704(13) of the Listing Manual, the Company confirms that there is no person occupying a managerial position in the Company or in any of its principal subsidiaries, who is a relative of a Director or Chief Executive Officer or Substantial Shareholder of the Company.

**BY ORDER OF THE BOARD**

Wei Dongliang  
Executive Chairman  
26 February 2026