



浙能锦江环境

ZHENENG JINJIANG ENVIRONMENT

10 March 2025

UNAUDITED RESULTS PRESENTATION

Full Year Ended 31 December 2024

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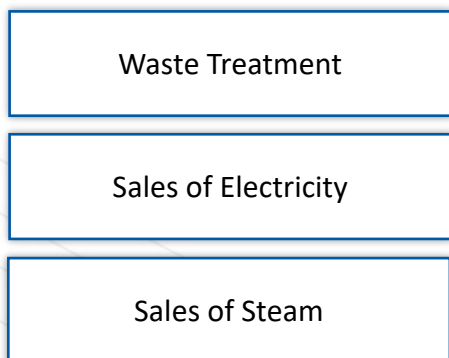
ABOUT THE COMPANY

ABOUT ZHENENG JINJIANG ENVIRONMENT

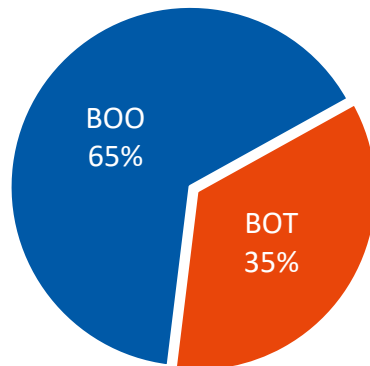
A first mover and the leading Waste-To-Energy (“WTE”) operator in China

GROWING RECURRING REVENUE BASE FROM WTE OPERATIONS

c.97%* of revenue
from 3 sources of services



c.65% of the operational
facilities are under the build-own-
operate (BOO) model



c. = circa

BOT = Build-Own-Transfer

** Excluding construction revenue from BOT construction income and finance income under service concession agreement*

Portfolio

38

operational facilities in
China

Capacity*

44,405

tonnes per day

Target
Capacity

59,305

tonnes per day

** Total waste treatment and kitchen waste
treatment capacity*

WTE INDUSTRY VALUE CHAIN

Enhance the value of WTE products

Urban Ecological Complex V3.0



SHAREHOLDERS STRUCTURE

Backing and support from a strong network of substantial shareholders



The shareholding is calculated based on the issued and paid-up 1,445,327,400 shares (excluding Treasury Shares) as at 31 December 2024

LEADERSHIP TEAM

Experienced leadership team with both technical and corporate expertise



WEI Dongliang

Executive Chairman

Responsible for overall strategic planning and management



WANG Ruihong

*Executive Deputy Chairman
& Deputy GM*

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



JIN Ruizhi

*Executive Director
& CFO*

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



WANG Wuzhong

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



QI Liang

Chief Engineer
Responsible for all engineering related matters

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

CURRENT PORTFOLIO

38 operational treatment facilities across China

1 Hebei

BOO	Tangshan Jiasheng	1,000
BOO	Leting Jinhuan	500
BOO	Shijiazhuang Jiasheng	1,600
BOO	Shijiazhuang Jiasheng Wuji Resource Recycling	1,000
BOO	Shijiazhuang Gaocheng Resource Recycling	2,000
	Tangshan Qianxi Resource Recycling	300
BOT	Luannan Resource Recycling	600
BOO	Gaobeidian Resource Recycling	600

2 Ningxia

BOT	Yinchuan Zhongke	2,000
BOT	Zhongwei Green Energy (Phase 1)	500
BOO	Zhongwei Kitchen Waste Treatment	100

3 Henan

BOO	Zhengzhou Xingjin	2,840
BOT	Linzhou Jiasheng	500
BOT	Linzhou Kitchen Waste Treatment	45

4 Hubei

BOO	Wuhan Green Energy	2,600
BOO	Hankou Green Energy	2,600

5 Yunnan

BOT	Yunnan Wuhua	2,250
BOT	Yunnan Green Energy	1,750
BOT	Jinghong Jiasheng	750

6 Inner Mongolia

BOO	Hohhot New Energy	1,750
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7 Zhejiang

BOO	Xiaoshan Jinjiang	1,900
BOO	Zhejiang Zhuji Bafang	1,050
BOT	Wenling Green Energy	1,600
BOT	Wenling Organic Waste Project	220

8 Heilongjiang

BOO	Suihua Green Energy	800
BOO	Qitaihe Green Energy	1,000
BOT	Suihua Green Energy Lanxi Resource Recycling	240

9 Jilin

BOO	Jilin Xinxiang	2,700
BOT	Songyuan Xinxiang	1,050
BOO	Baishan Green New Energy (Baishan Power Plant)	600
	Songyuan Xinxiang New Energy Resource Recycling	300

10 Tianjin

BO	Tianjin Sunrise	1,100
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11 Shandong

BOO	Zibo Green Energy	1,600
BOT	Gaomi Lilangmingde	800
BOO	Zibo Green New Energy	4,000
	Zibo Gaoqing Resource Recycling	500

12 Jiangsu

BOO	Lianyungang Sunrise	2,200
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13 Anhui

BOO	Wuhu Jinjiang	3,000
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□ Daily capacity in tonne

PROJECT PIPELINE

WTE Facilities		
Facility Name	Capacity (tn/d)	Type
Wuchang Power Plant Expansion	3,000	BOO
Wuchang Power Plant Reconstruction	-	BOO
Hebei Baoding Jinhuan	1,200	BOO
Palembang Project (INDONESIA)	1,000	BOO
Yinchuan Zhongke Expansion Phase 3	850	BOT
Zhengzhou Xingjin	1,000	
Taigu Zhanneng	400	BOT
Zhongwei Green Energy Phase 2	500	BOT
Yan'an Guojin	1,300	BOT
Linzhou Jiasheng Phase 2	500	BOT
Lianyungang Sunrise Reconstruction and Expansion Project	750	
Tangshan Jinhuan	1,600	BOO
Bayannao'er	700	BOT
Jinghong Phase 2	450	BOT
Shijiazhuang	800	BOO
Jilin Xinxiang Reconstruction and Expansion	-	

Other Facilities		
Facility Name	Capacity (tn/d)	Type
Zibo Green Energy Kitchen Waste Treatment	200	
Wuhan Jinjiang Kitchen Waste Treatment	500	BOO
Wuhan Green Energy	1,000	BOO
Songyuan Kitchen Waste Treatment	150	

- Under Construction*
- In Preparation*



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FY2024 UNAUDITED FINANCIAL RESULTS

FY2024 PERFORMANCE AT A GLANCE

REVENUE

RMB3,731.1m

-0.5%

Of which: Revenue from WTE Business RMB3,631.1m

GROSS PROFIT MARGIN (GPM)

35.8%

+5.7ppts**

PROPOSED DIVIDEND

2.3 SG Cents

+76.9%

*Dividend yield ~5.35%**

PATMI of the Group

RMB618.5m

+119.6%

PATMI Margin ~16.5%



ELECTRICITY GENERATED

4,238,271 MWh

+5.6%

ON-GRID ELECTRICITY SUPPLIED

3,377,080 MWh

+8.1%

STEAM SUPPLIED

5,251,000 tonnes

+11.5%

WASTE TREATED

12,826,000 tonnes

-3.3%

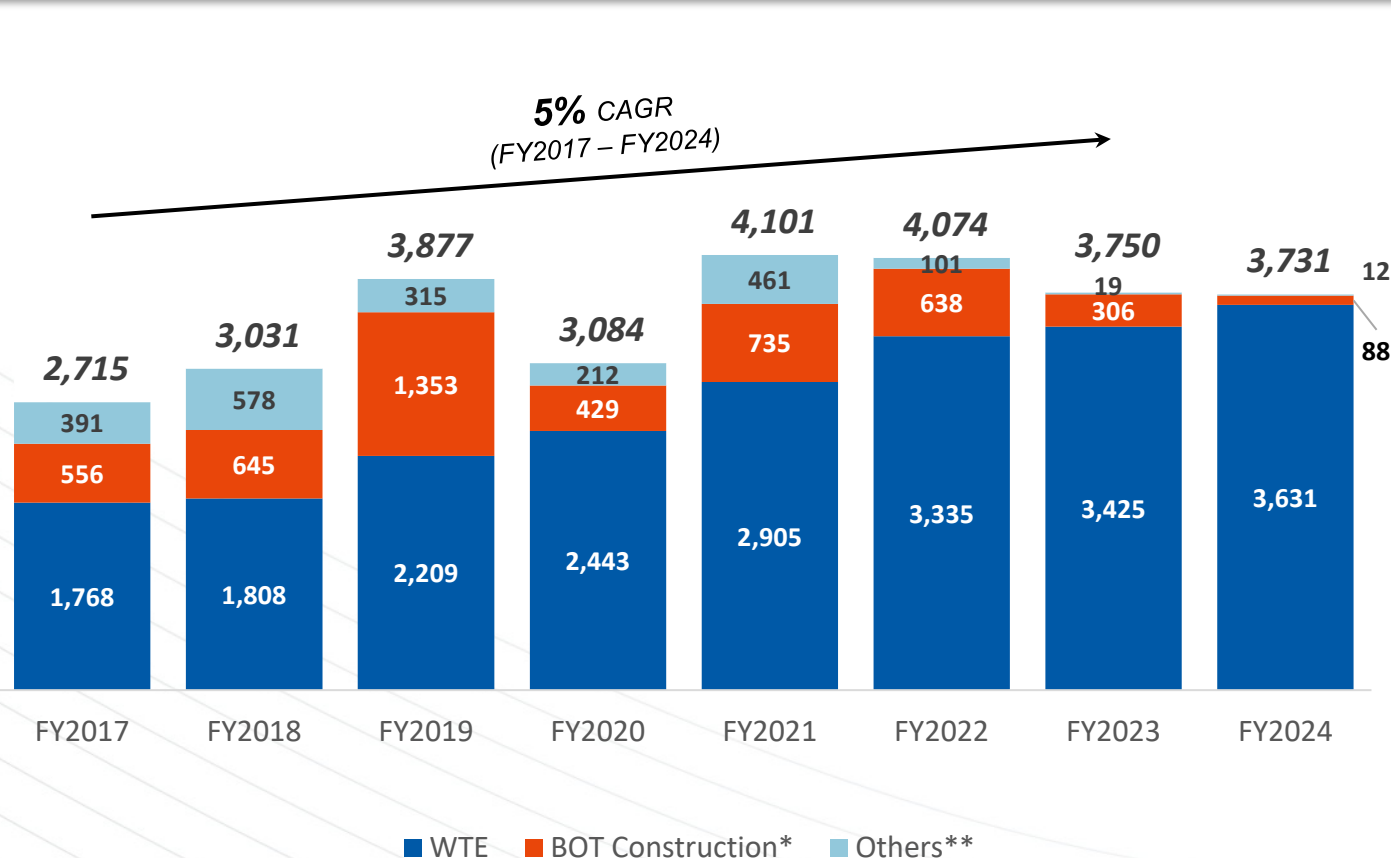
* As of 31 Dec 2024

** ppts = percentage point

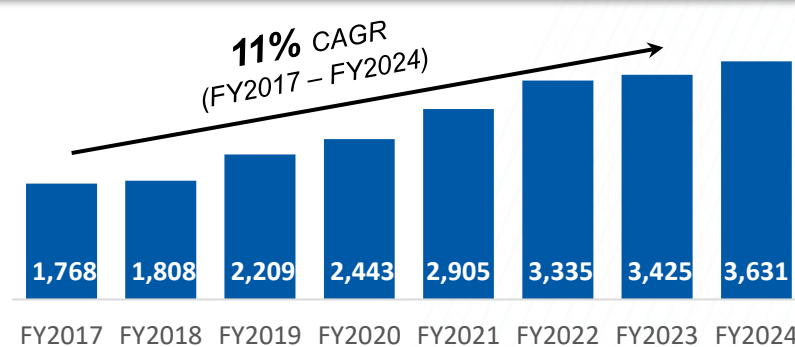
REVENUE TREND

Steady growth in revenue generated from core WTE business

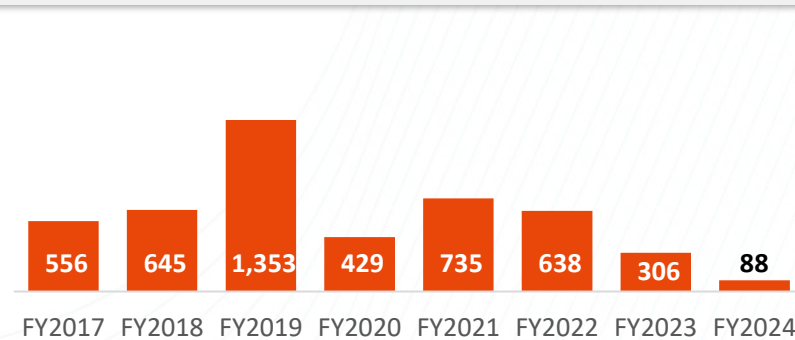
Total Revenue (RMB'mln)



WTE (RMB'mln)



BOT Construction (RMB'mln)

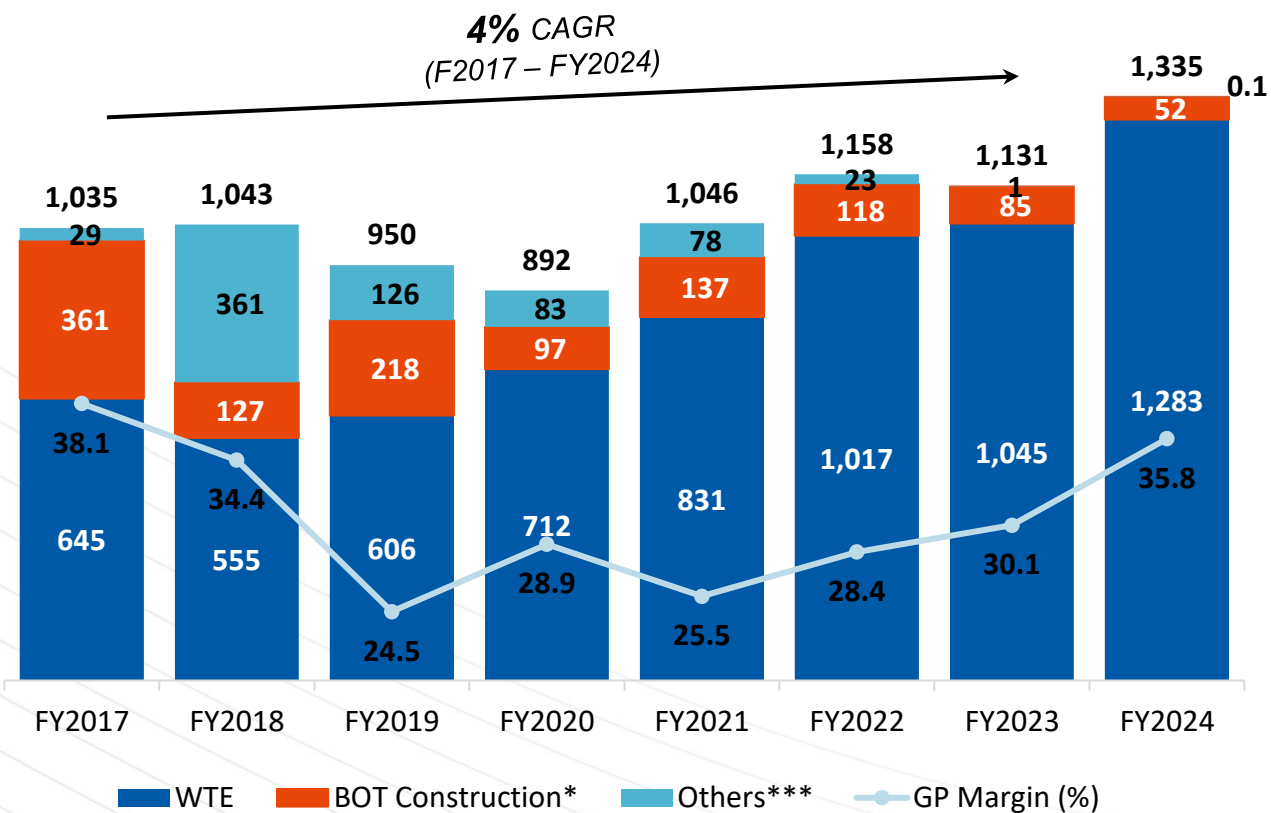


*Includes BOT construction income and financial income under service concession agreements
 **Project technical and management service, equipment selection and sale and EMC business

GROSS MARGIN ANALYSIS

Expansion of steam business, technical upgrades and management optimization improve operational efficiency, and slag revenue is included in the WTE business

Gross Profit and GP Margin



Segmental GP (RMB'mln)	FY2024	FY2023	Change
WTE	1,283	1,045	22.8%
BOT Construction*	52.3	84.7	(38.3)%
Others***	0.1	1.1	(90.9)%

Segmental GP Margin (%)	FY2024	FY2023	Change
WTE	35.33%	30.50%	4.8ppts ****
BOT Construction**	13.64%	13.64%	-
Others***	1.15%	5.51%	(4.4) ppts

*Includes BOT construction income and financial income under service concession agreements

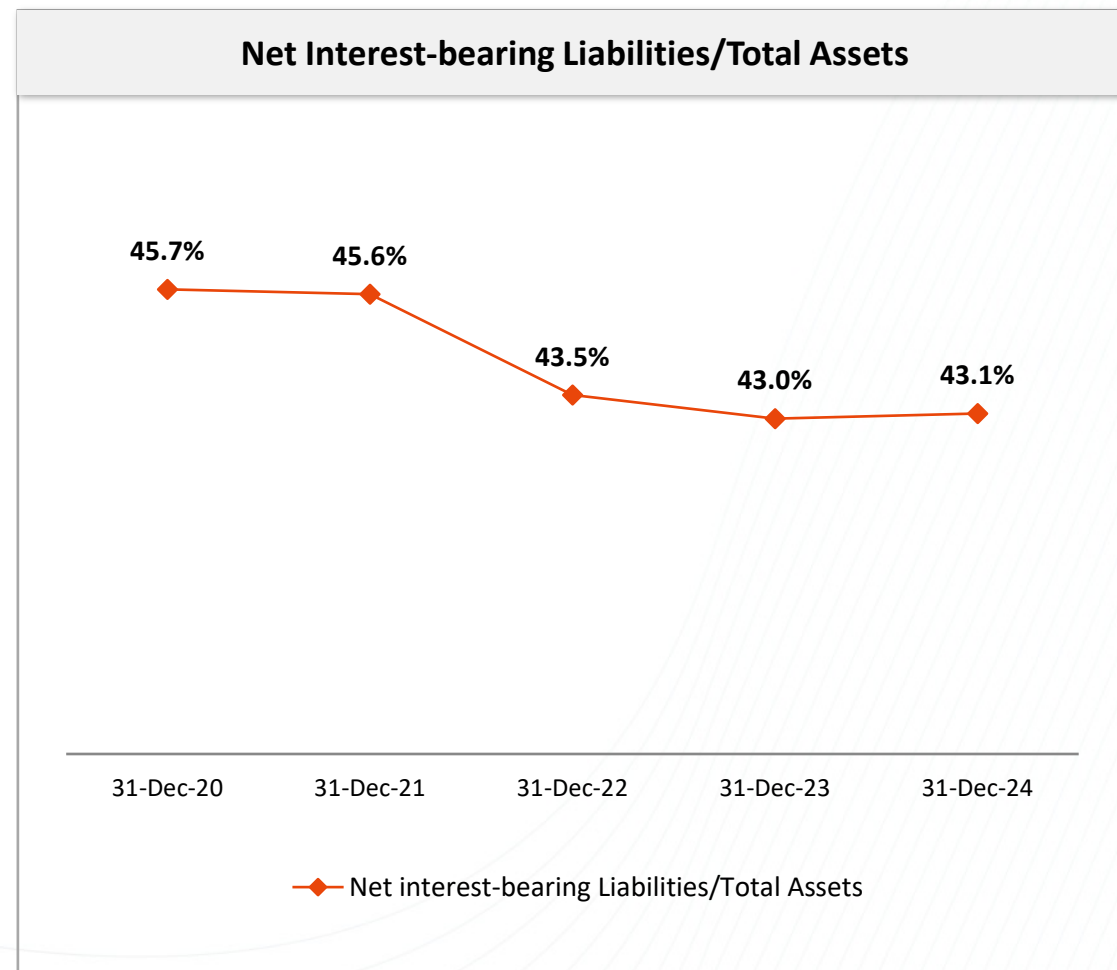
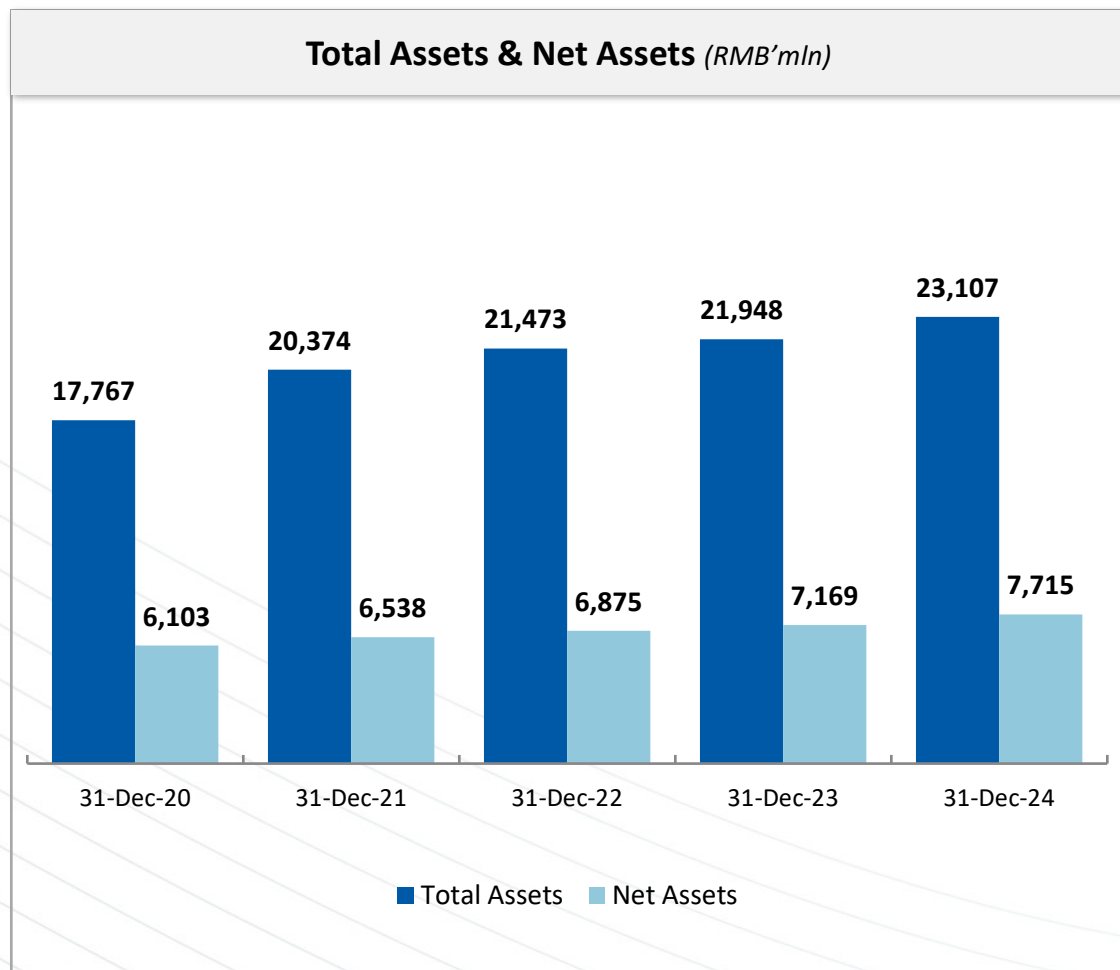
**Includes income from BOT construction (excluding financial income under service concession agreements)

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

****ppt: percentage point

BALANCE SHEET HIGHLIGHTS

Growing net assets with a stable and manageable debt level





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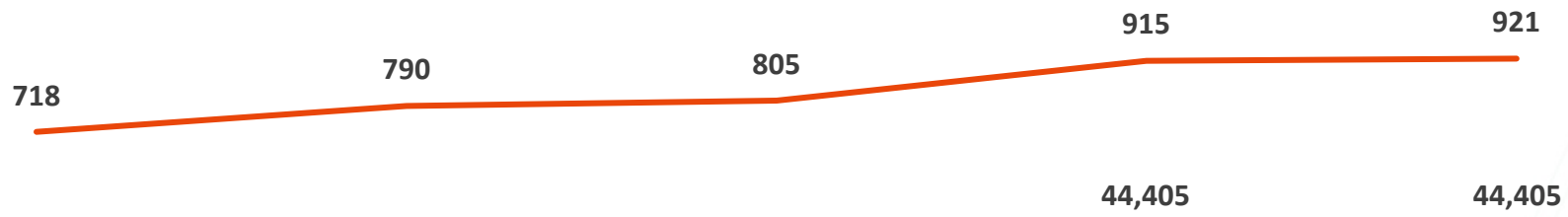


OPERATIONAL PERFORMANCE

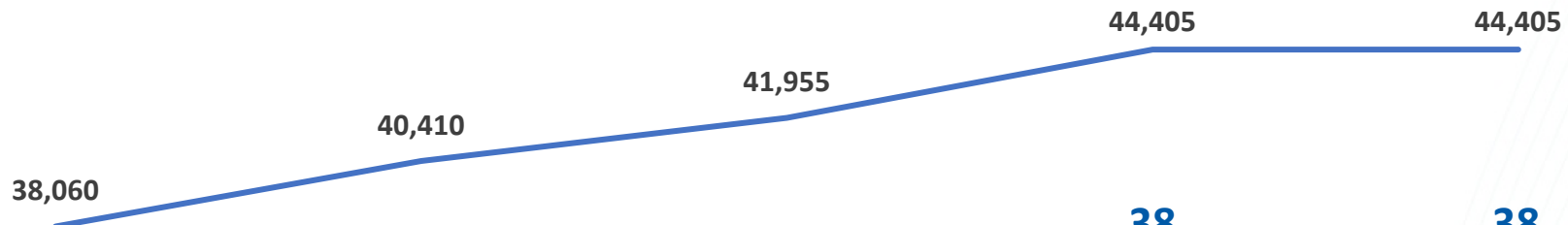
HISTORICAL EXPANSION

Demonstrated consistent and steady capacity growth over the past 5 years

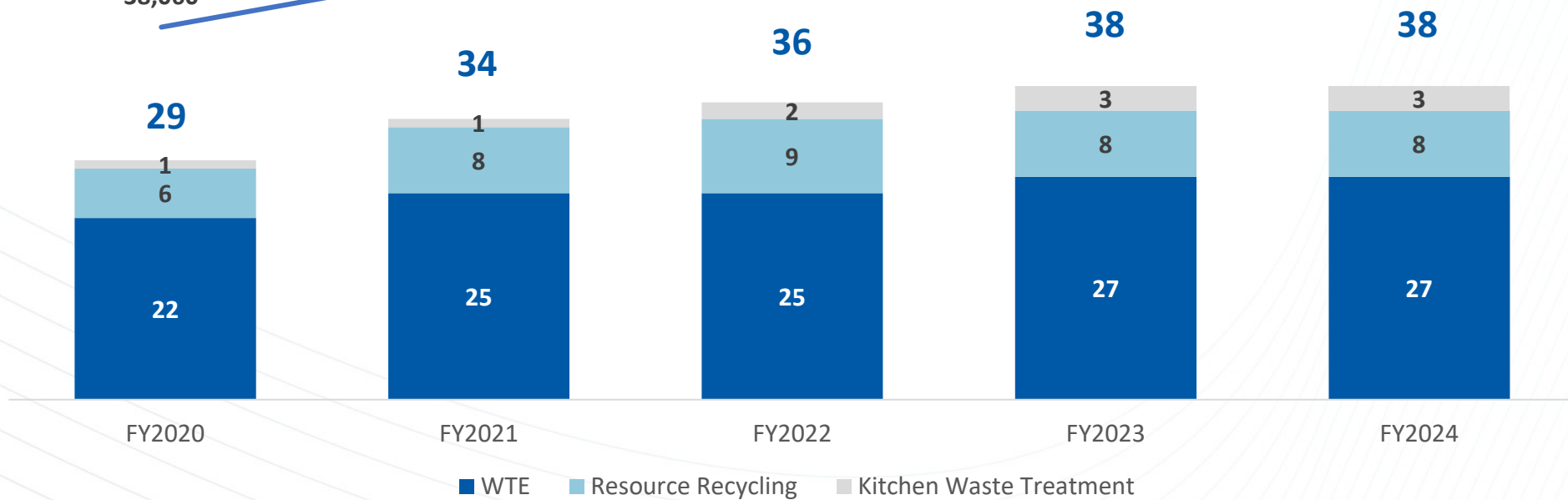
INSTALLED ELECTRICITY
POWER GENERATION
CAPACITY (MW)



WASTE TREATMENT
CAPACITY (TONNES/DAY)



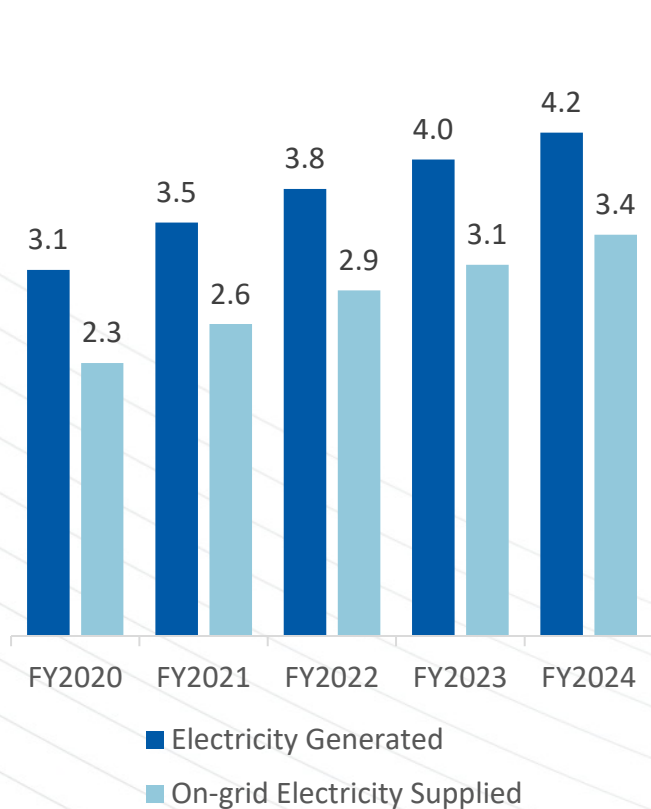
FACILITIES



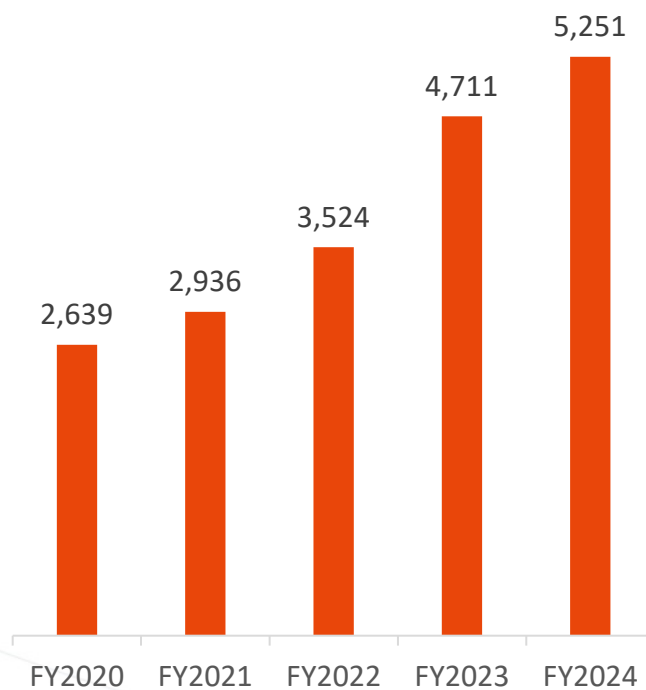
OPERATIONAL PERFORMANCE

Continued capacity expansion to tap growth opportunities, particularly in steam supply

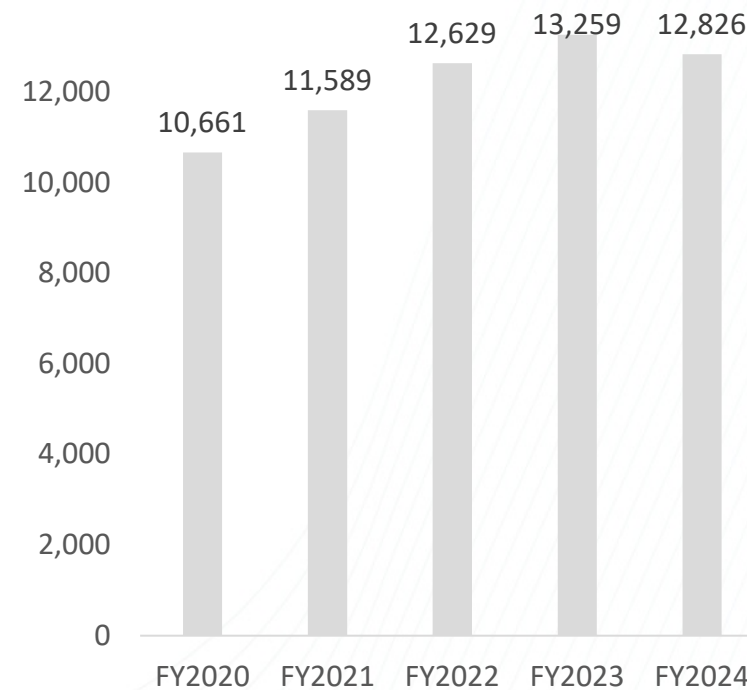
Electricity Generated & On-grid Electricity Supplied
(KWh million)



Steam Supplied
('000 tonnes)

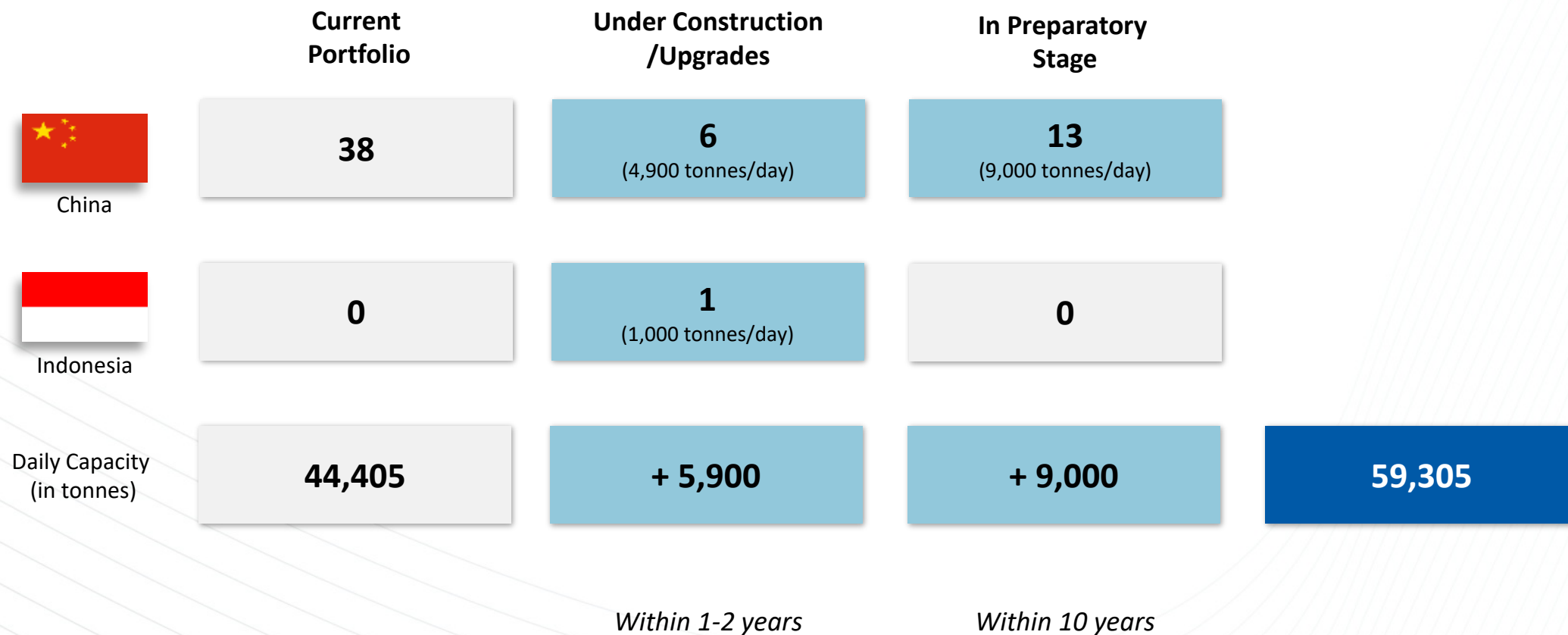


Waste Treated
('000 tonnes)



EXPANSION PLANS

Daily capacity to grow by 34% within 10 years on local and new geographical expansion



2H2024 AWARD-WINS

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

Corporate Growth & Industry Influence



July 2024

“Leading Enterprise in High-Quality Development of the Solid Waste Industry”

2024 Shanghai Environmental Union Solid Waste Recycling Forum (the 11th)

November 2024



- “Top 50 Chinese Environmental Enterprises by Revenue” (7 consecutive years)
- “Global Top 500 New Energy Enterprises”

2024 Taiyuan Energy Low Carbon Development Forum

December 2024



“2024 Top Ten Influential Enterprises of Solid Waste”

2024 E20 Environmental Platform: Solid Waste Treatment Strategic Conference (the 18th)

Operational Excellence & Sustainability

October 2024



- “2024 Outstanding ESG Practicing Company”
- Benchmark Operation Management Plant ⁽¹⁾
- Excellent Environmental Science Education Base ⁽²⁾
- County-level Waste Incineration Treatment Benchmark Project⁽³⁾
- Innovative Development Plant awards⁽⁴⁾

Polaris Environmental Protection Network

⁽¹⁾ For Jilin Xinxiang WTE Facility; ⁽²⁾ For Songyuan Xinxiang WTE Facility; ⁽³⁾ For Jinghong Jiasheng WTE Facility; ⁽⁴⁾ For Kunming Jinjiang WTE Facility



FUTURE OUTLOOK

TWO-PRONGED GROWTH STRATEGY

Expanding within the WTE ecosystem through technical diversification, geographical expansion, and operational enhancement

Ongoing Expansion Plan

Geographic Expansion

	 China	 Indonesia
Operational	38	-
Under Construction/Upgrades	6	1
In Preparation	13	-
Total WTE Capacity (tonnes/day)	58,305	1,000

Total WTE capacity to reach 59,305 tonnes/day

Concentric Expansion

Horizontal Acquisition Of New WTE Projects

Sludge Treatment Business	Heat Supply Business	Kitchen Waste Treatment Business
Animal Carcass Treatment Business	Bottom Ash, Fly Ash Resource Recycling Treatment

Efficiency Enhancement

Technology

Technical Upgrades

- High-parameter Technical Solutions
- Circulating Fluidized Bed Technology (CFB)
- Grate Furnace

Optimise Power Generation Capacity

Improvement in operational efficiency

+

Management

"Four-step" Strategy of Digital Reform

- Production-level
- Equipment-level
- Facility-level
- Enterprise-level

Improvement in integration levels

PRUDENT CAPITAL MANAGEMENT

Robust capital management guidelines for healthy and sustainable growth

CAPITAL MANAGEMENT POLICY

Flexible financing policy with accessibility to diverse funding options

Rolling over short term working capital loans

Maintain 30-70 Equity-to-debt ratio for WTE facility CAPEX

Pace out CAPEX strategically with steady growth plans

Lowering project and financing costs

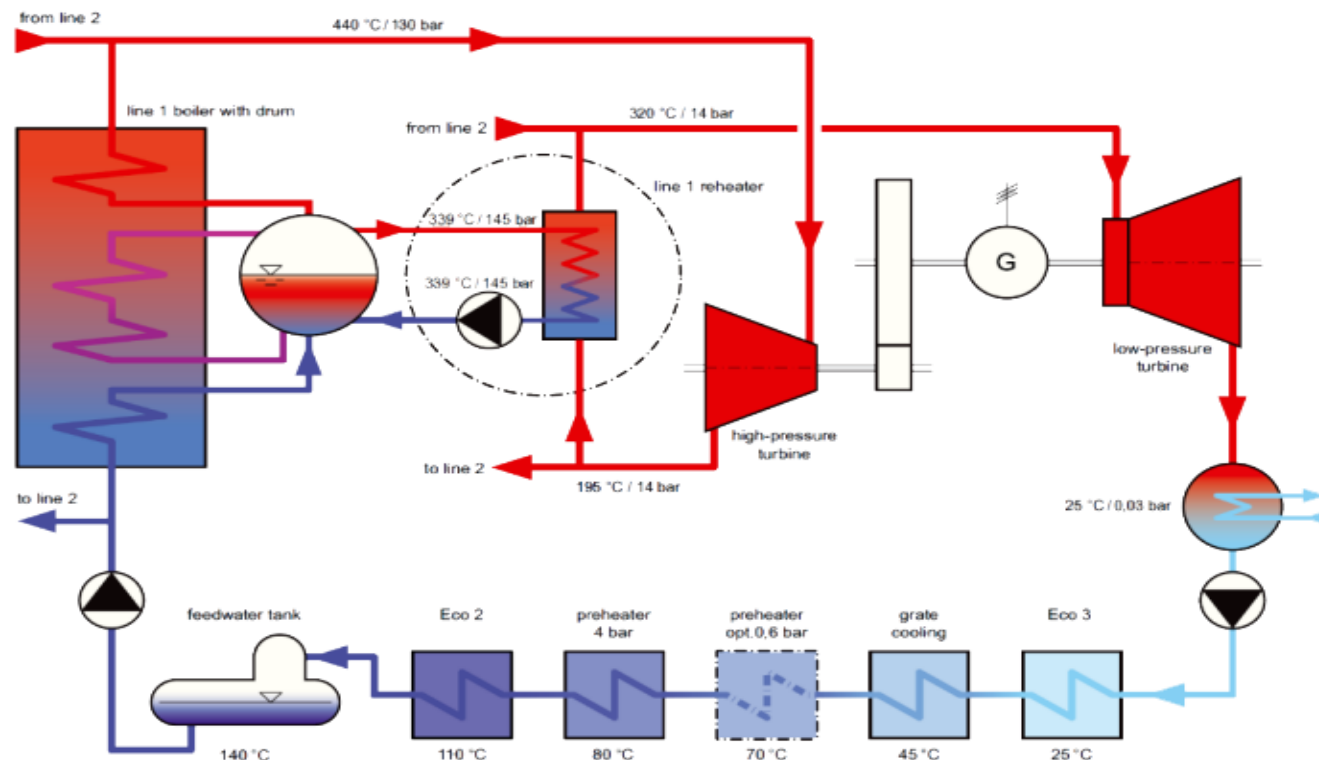
Optimise the financing structure to reduce liquidity pressure and exchange rate risk.

STRATEGY GOING FORWARD

- Continue to work closely with our largest controlling shareholder to leverage its strong credit status and broaden financing channels
- Partner with strategic investors or REITs in co-investments at the project level
- Pace out growth plans to maintain a strong balance sheet
- Regularly review and adjust to overseas expansion opportunities

SCHEMA OF HIGH-PARAMETER TECHNICAL SOLUTIONS

Adopted to greatly enhance power generation capacity

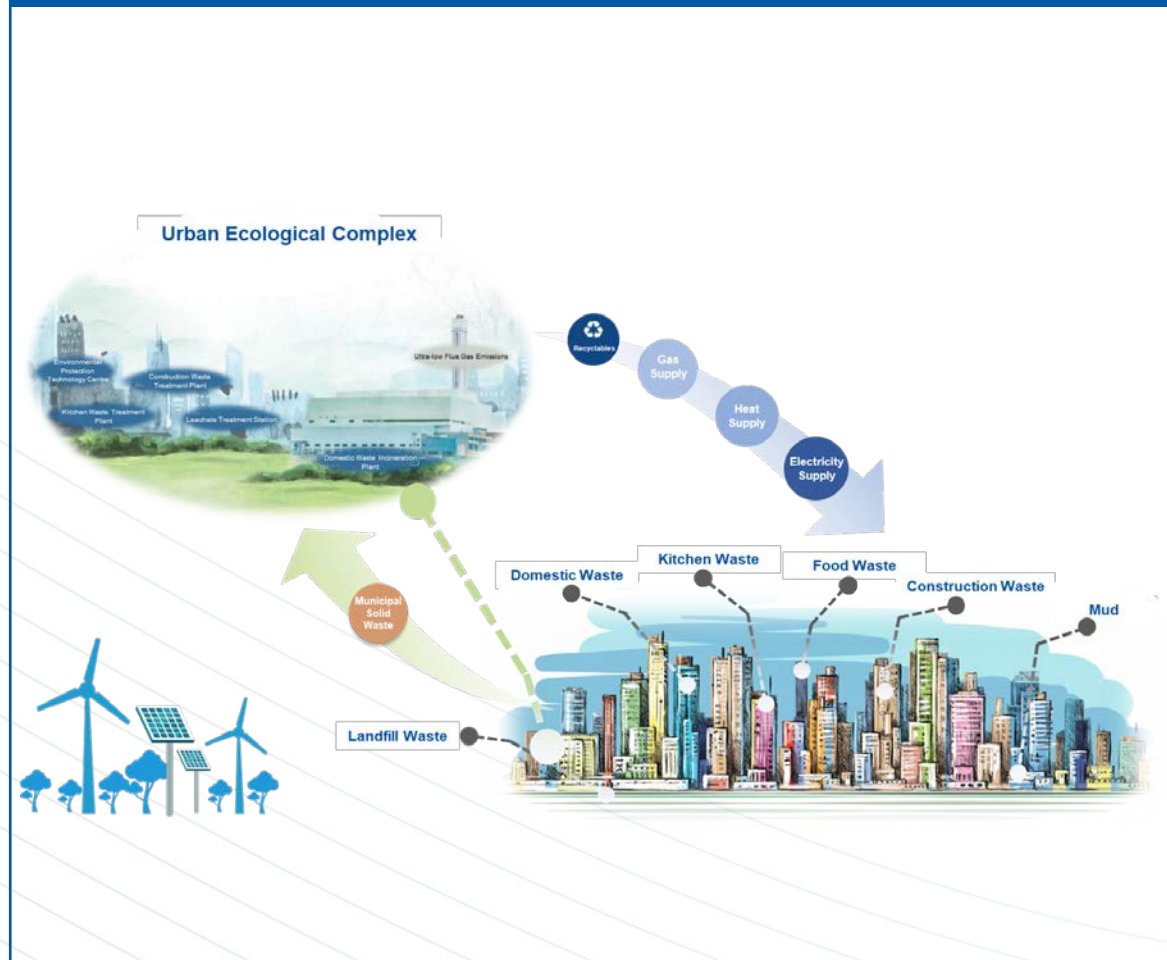


Compared with *the medium temperature and medium pressure* waste heat utilisation technology



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

WTE ECOSYSTEM AND CLASSIC CASE STUDY

Conceptualised WTE Ecosystem



Case Study: Wuhan Jinjiang WTE Facility Project

		
Introduction	Pre-reconstruction schema	Post-reconstruction schema
Size	90 acres	148.5 acres
Total capacity (tonnes/day)	2,600	5,500
Service scope	Domestic waste disposal management	Treatment for kitchen waste, sludge, digestate, and industrial waste
Improvement	NA	<ul style="list-style-type: none"> • Enhancement of processing capacity • Optimisation of work flow to reduce cost per tonne • Product diversification to mitigate risks and volatilities



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THANK YOU

For enquiries please contact

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