



浙能锦江环境

ZHENENG JINJIANG ENVIRONMENT

19 August 2024

UNAUDITED RESULTS PRESENTATION

Half Year Ended 30 June 2024

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ZHENENG JINJIANG ENVIRONMENT



ABOUT THE COMPANY

ABOUT ZHENENG JINJIANG ENVIRONMENT

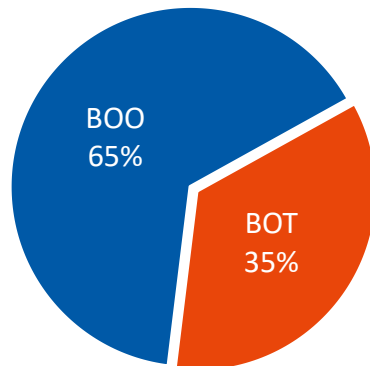
A first mover and the leading Waste-To-Energy (“WTE”) operator in China

GROWING RECURRING REVENUE BASE FROM WTE OPERATIONS

c.98%* of revenue from 3 sources of services

- Waste Treatment
- Sales of Electricity
- Sales of Steam

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

60,605

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



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The shareholding is calculated based on the issued and paid-up 1,453,218,600 shares (excluding Treasury Shares) as at 30 June 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 (Phase 1)	500
BOT	Linzhou Kitchen Waste Treatment	45

4 Hubei

BOO	Wuhan Jinjiang	2,600
BOO	Hankou Jinjiang	2,600

5 Yunnan

BOT	Yunnan Wuhua	2,250
BOT	Yunnan Green Energy	1,750
BOT	Jinghong Jiasheng (Phase 1)	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
Wuhan Jinjiang Expansion	3,000	BOO
Wuhan Jinjiang 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	
Yulin Green Energy	1,300	
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
Wuhan Jinjiang Resource Recycling	1,000	BOO
Wuhan Jinjiang Kitchen Waste Treatment	500	BOO
Songyuan Kitchen Waste Treatment	150	
Zibo Green Energy Kitchen Waste Treatment	200	

Under Construction
 In Preparation



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1H2024 UNAUDITED FINANCIAL RESULTS

1H2024 PERFORMANCE AT A GLANCE

REVENUE

RMB1,753.2m

-9.5%

GROSS PROFIT MARGIN

32.9%

+2.7ppts**

REVENUE FROM WTE BUSINESS

RMB1,722.4m

+0.3%

NET PROFIT ATTRIBUTABLE TO
EQUITY HOLDERS OF THE
COMPANY*

RMB251.9m

-5.4%



ELECTRICITY
GENERATED

2,061,695 MWh

+6.1%

ON-GRID
ELECTRICITY SUPPLIED

1,643,024 MWh

+8.9%

STEAM SUPPLIED

2,641,000 tonnes

+18.2%

WASTE TREATED

6,226,000 tonnes

-6.1%

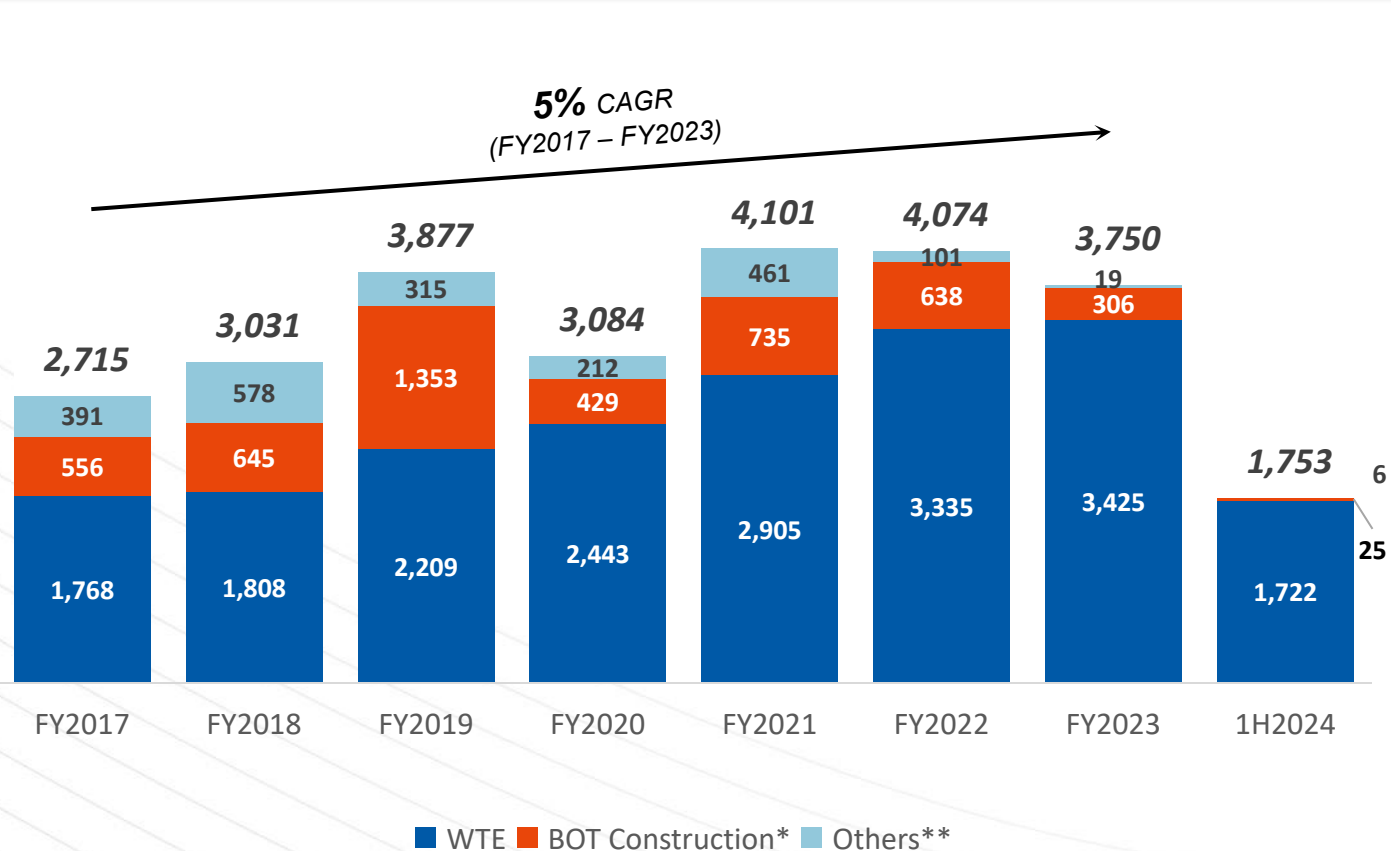
* Having deducted the loss of RMB44.96 million associated with the foreign currency translation differences from the disposal of the India business, which were reclassified from other reserves to the profit and loss of the current period in accordance with the relevant accounting standards. The reclassification did not affect the shareholders' equity nor the total comprehensive income for the period

** ppts = percentage point

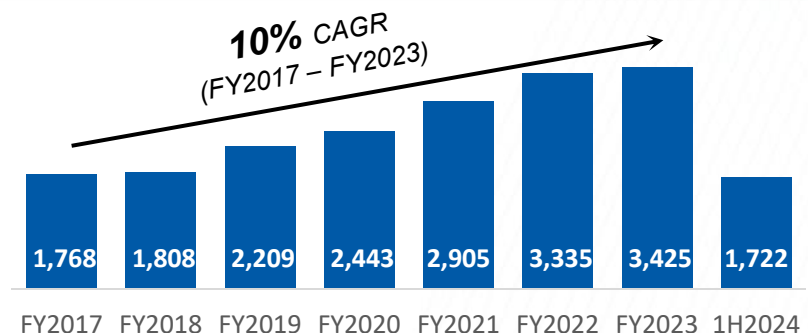
REVENUE TREND

Steady growth in revenue generated from core WTE business

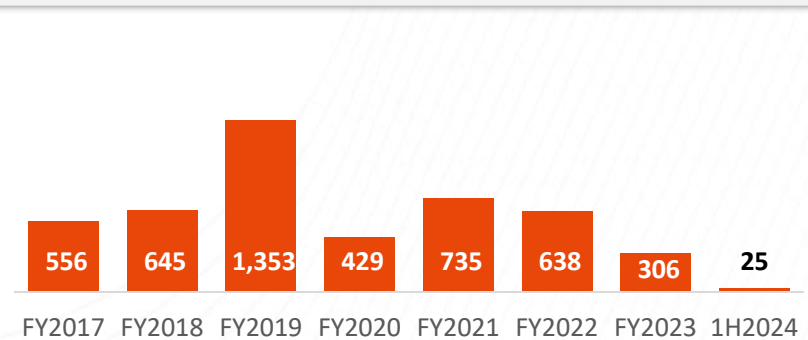
Total Revenue (RMB'mln)



WTE (RMB'mln)



BOT Construction* (RMB'mln)

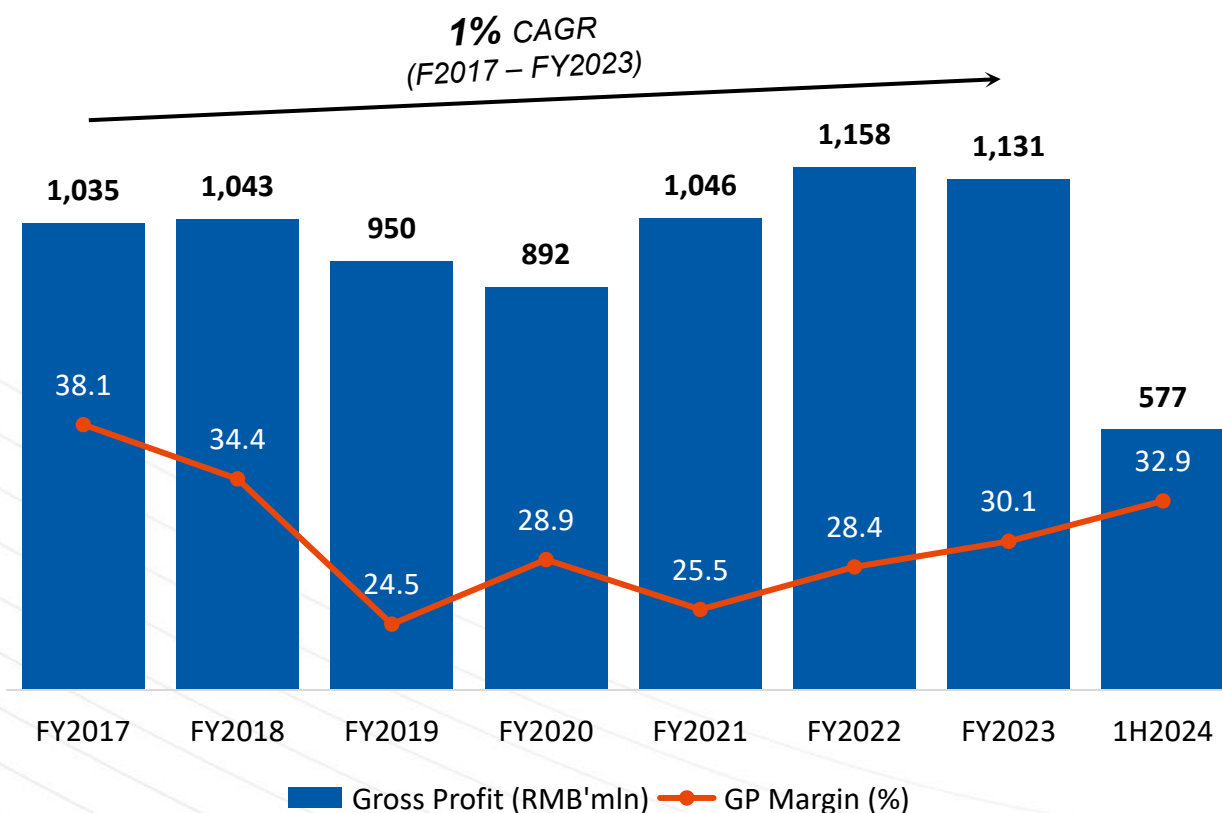


*Includes BOT construction income and financial income under service concession agreements
 **Project technical and management service, equipment selection and sale and EMC business

GROSS MARGIN ANALYSIS

Modest increase in WTE gross profit driven by the expansion of steam supply business and management optimization which provides higher GP

Gross Profit and GP Margin



Segmental GP (RMB'mln)	1H2024	1H2023	Change
WTE	551.3	530.6	3.9%
BOT Construction*	24.8	48.1	(48.4)%
Others***	0.6	5.9	(89.8)%

Segmental GP Margin (%)	1H2024	1H2023	Change
WTE	32.01%	30.91%	1.1ppts ****
BOT Construction**	-	13.64%	N.A
Others***	10.48%	86.09%	(75.61) ppts

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

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

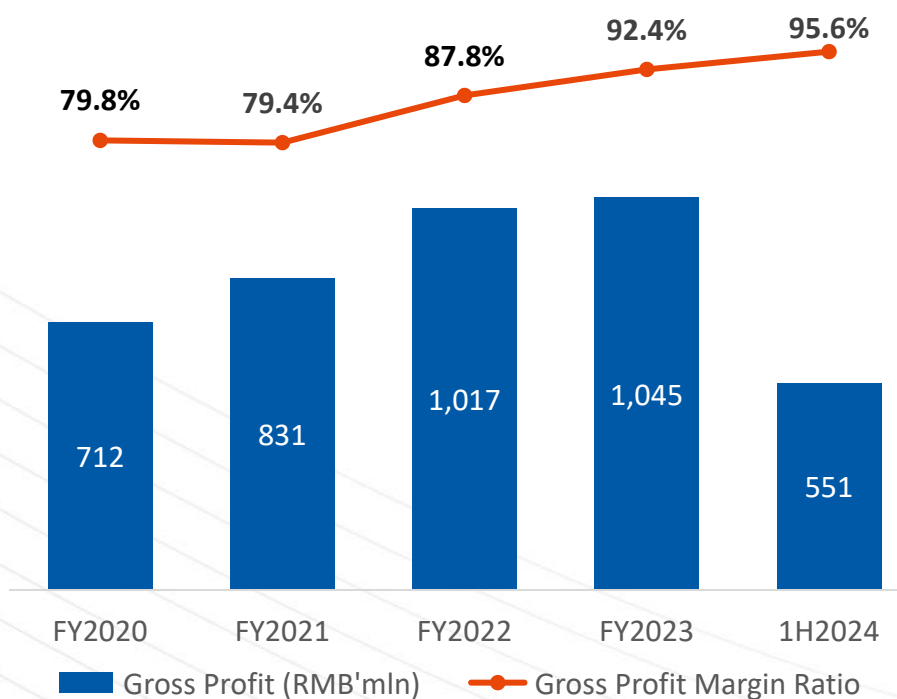
***Project technical and management service, equipment selection and sale and EMC business

****ppt: percentage point

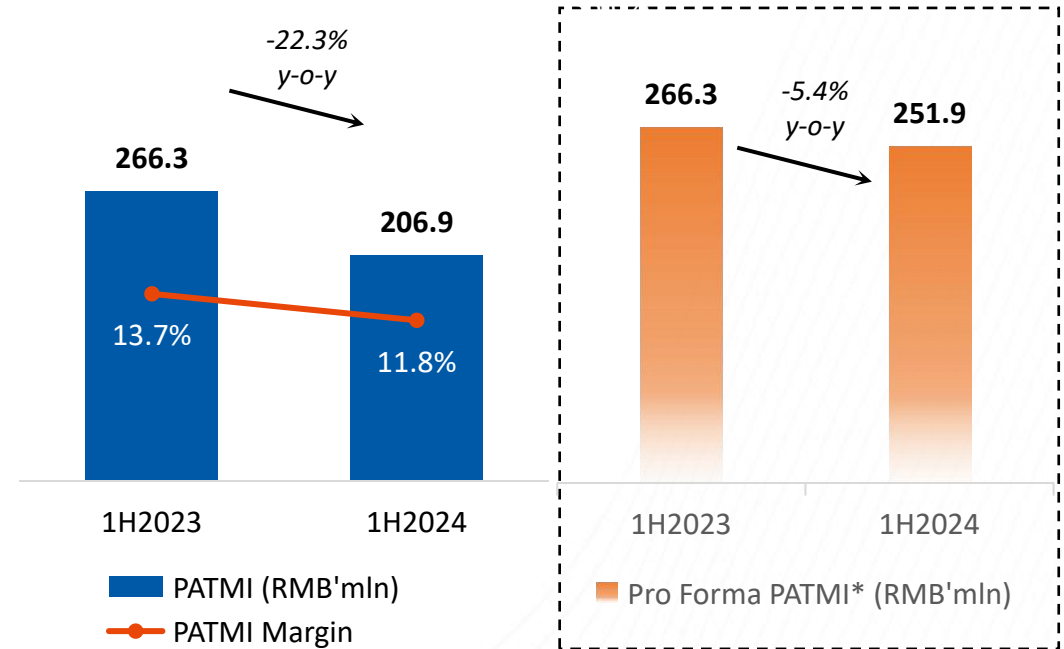
PROFITABILITY ANALYSIS

Continued expansion in GP and GPM ratios in the core WTE business

GP and GPM Ratios of the Core WTE Business



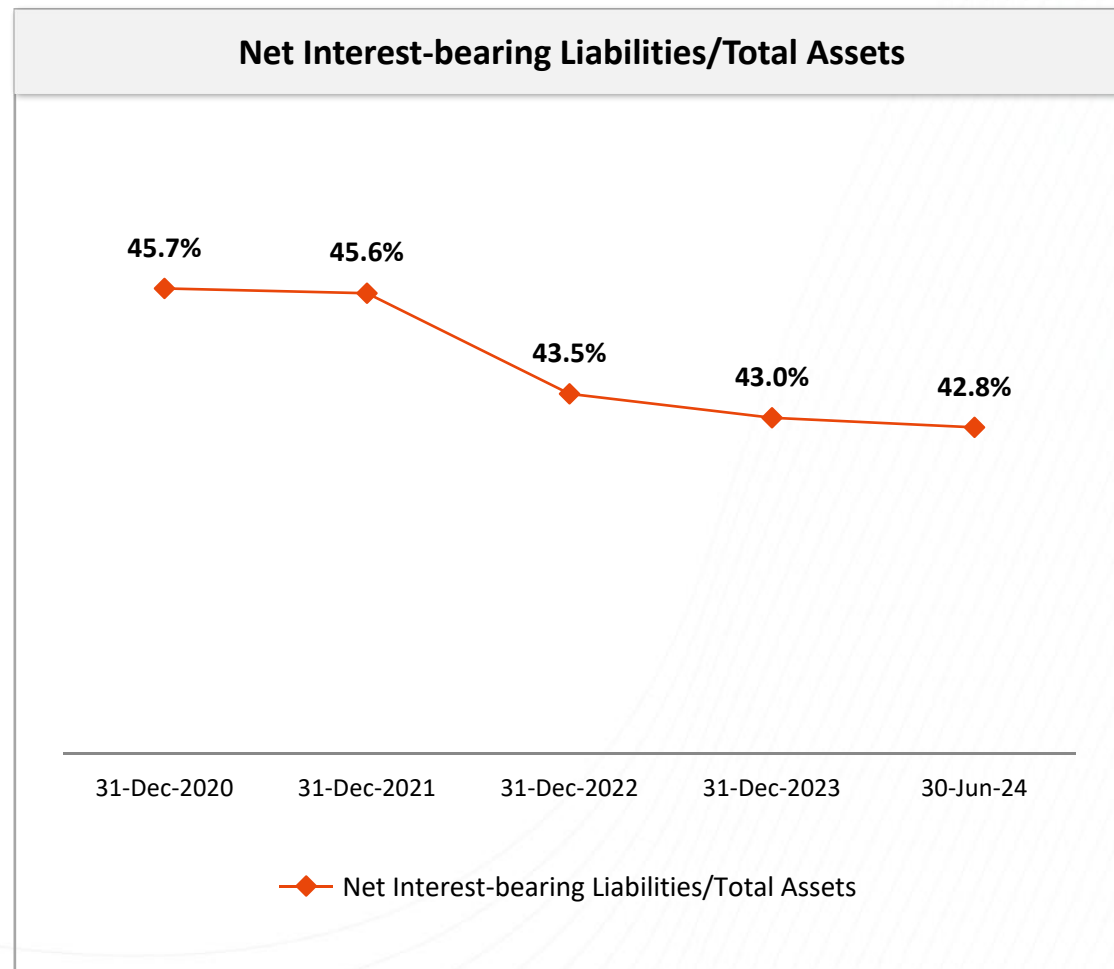
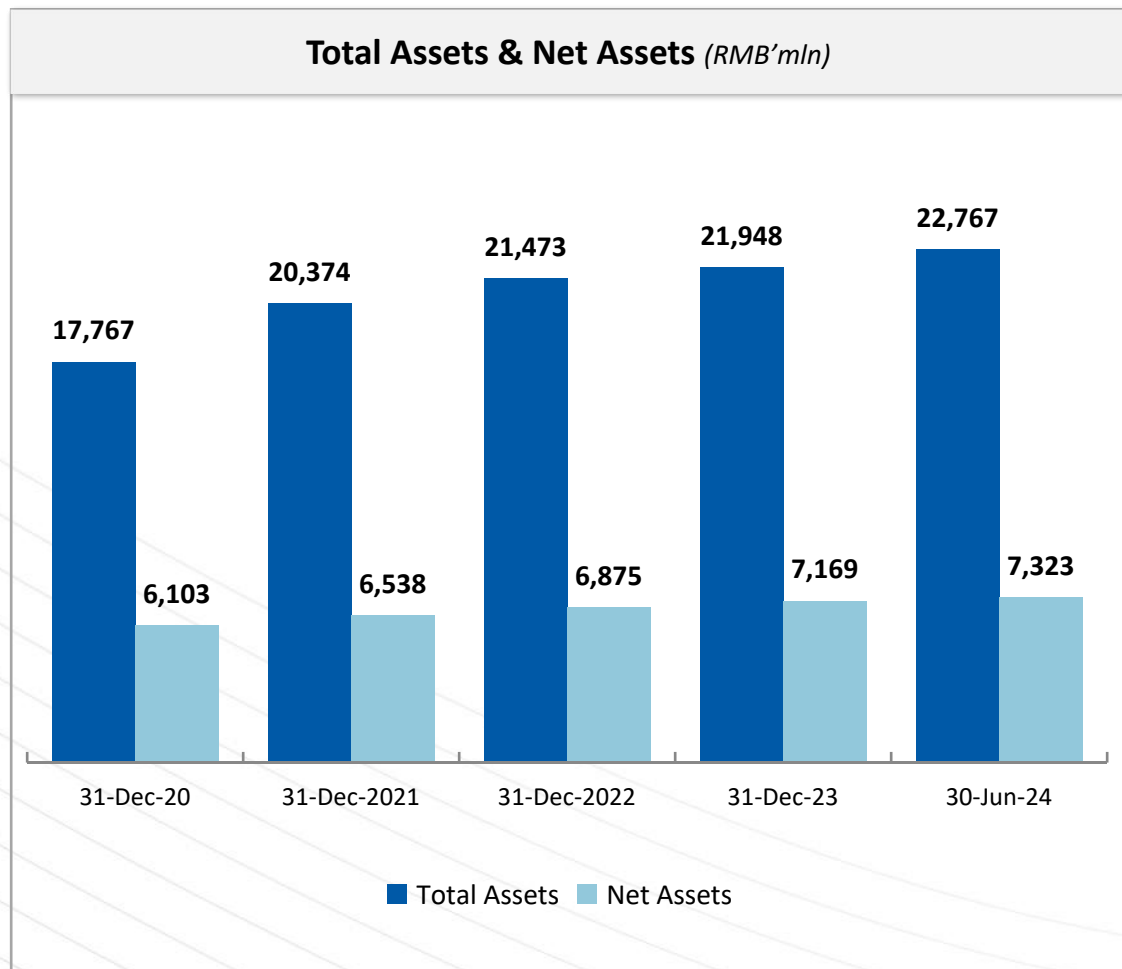
PATMI and PATMI Margin of the Group



* Having deducted the loss of RMB44.96 million associated with the foreign currency translation differences from the disposal of the India business, which were reclassified from other reserves to the profit and loss of the current period in accordance with the relevant accounting standards. The reclassification did not affect the shareholders' equity nor the total comprehensive income for the period

BALANCE SHEET HIGHLIGHTS

Growing net assets with a stable and manageable debt level





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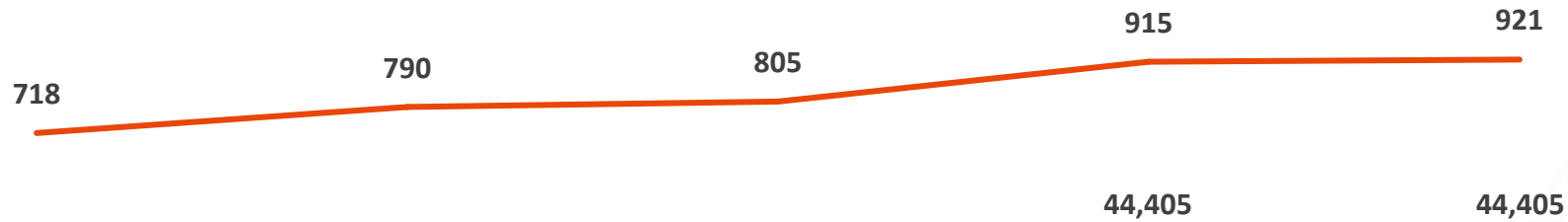


OPERATIONAL HIGHLIGHTS

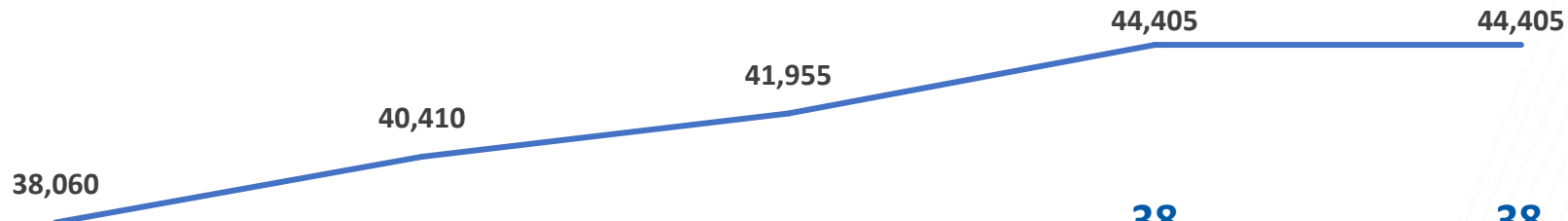
HISTORICAL EXPANSION

Demonstrated consistent and steady capacity growth over the past 5 years

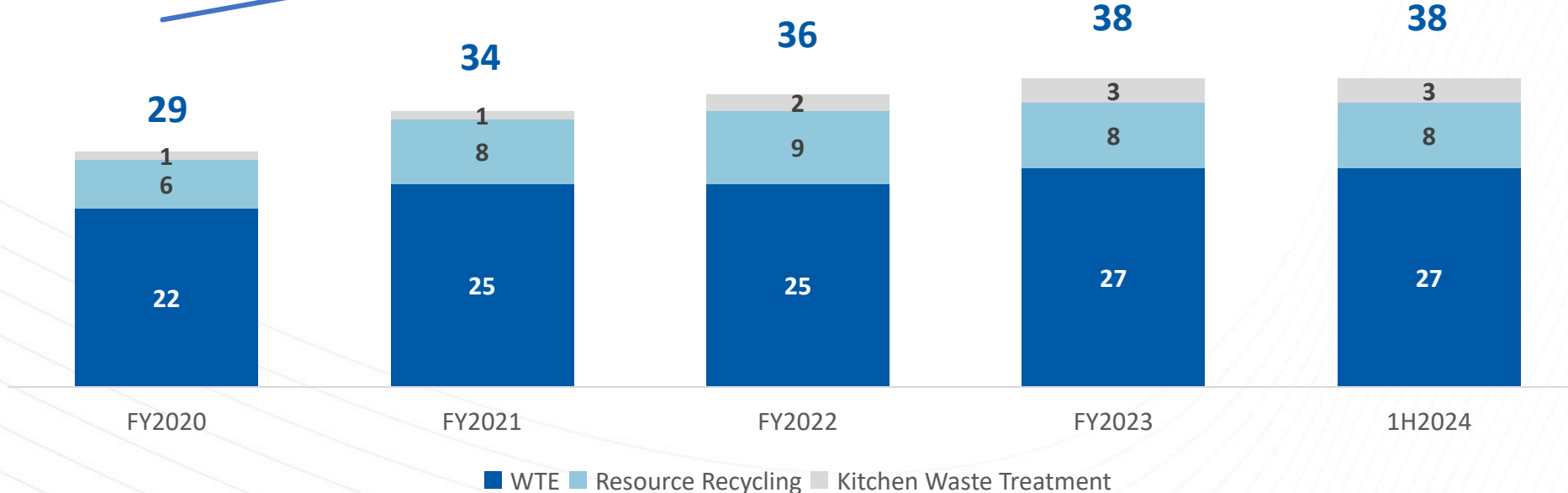
INSTALLED ELECTRICITY
POWER GENERATION
CAPACITY (MW)



WASTE TREATMENT
CAPACITY (TONNES/DAY)



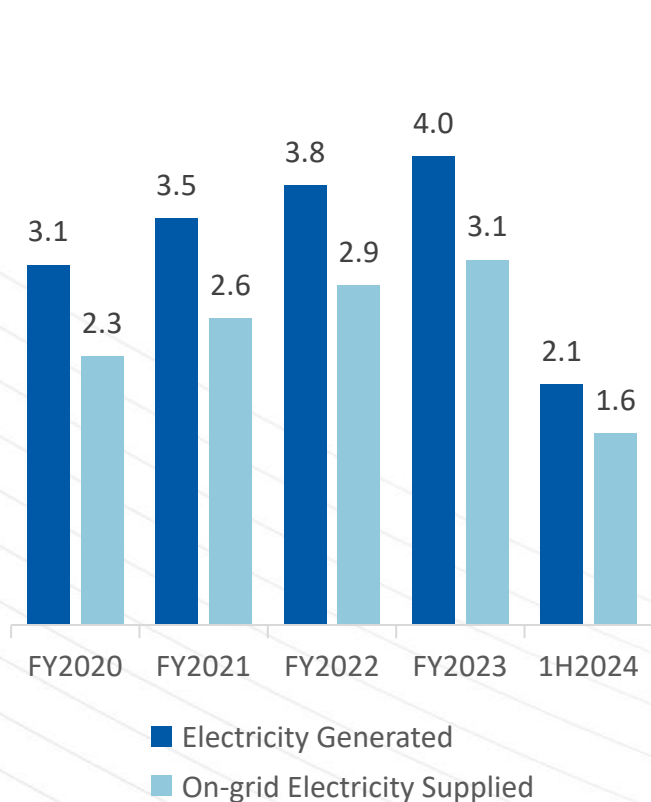
FACILITIES



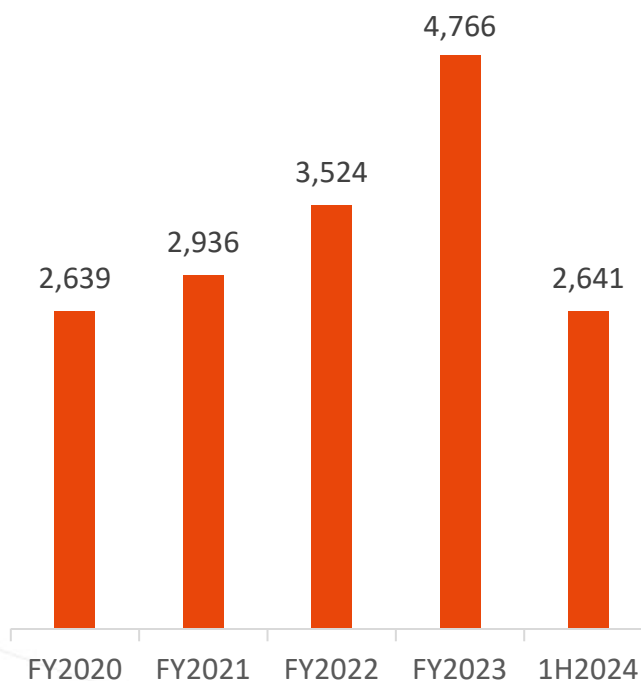
OPERATIONAL HIGHLIGHTS

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

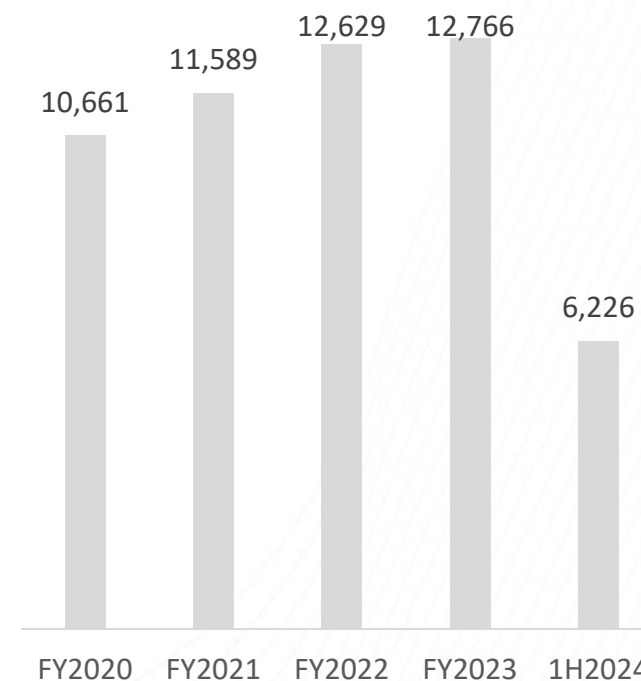
Electricity Generated & On-grid Electricity Supplied
(KWh million)



Steam Supplied
(‘000 tonnes)

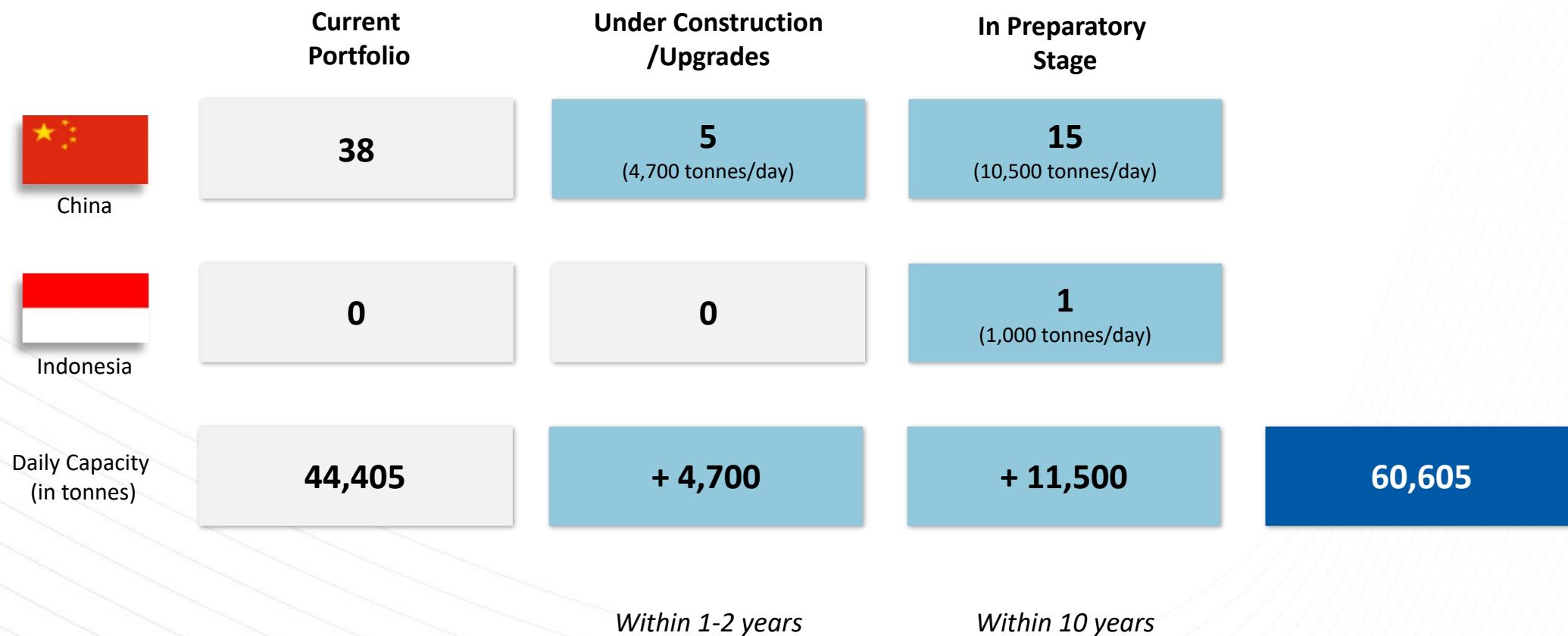


Waste Treated
(‘000 tonnes)



EXPANSION PLANS

Daily capacity to grow by 36% within 10 years on local and new geographical expansion



1H2024 AWARD-WINS

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

Commitment to Corporate Growth



January 2024

“2023 Top Ten Influential Enterprises of Solid Waste”

2023 E20 Environmental Platform: Solid Waste Treatment Strategic Conference (the 17th)



March 2024

“2023 Low Carbon Brand of Social Benefits”

Polaris Environmental Protection Network: The 5th National WTE Project Operation, Management, and Innovation Conference

Commitment to Technical Advancement



February 2024

Xinjin Green Energy WTE Facility in Henan Province newly awarded “National High-Tech Enterprise” and additional 5 subsidiaries passed the review process for accreditation

A total of 16 subsidiaries have been awarded such status



April 2024

“China Environmental Protection Industry Association Group Standard Excellent Project in 2023”

Technical Requirement of Laser Ionization-time-of-flight Mass Spectrometry Online Monitoring System for Dioxins in the Municipal Solid Waste Incineration Flue Gas

Commitment to Decarbonization



March 2024

Xiaoshan Jinjiang WTE Facility, Tianjin Sunrise WTE Facility and Bafang Power Plant obtained “Green Electricity Certificate”

Renewable Energy Information Management Centre of the National Energy Administration (China)



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	5	-
In Preparation	15	1
Total WTE Capacity (tonnes/day)	59,605	1,000

Total WTE capacity to reach 60,605 tonnes/day

Concentric Expansion	Horizontal Acquisition Of New WTE Projects	Solid Waste Treatment Business
Sludge Treatment Business	Animal Carcass Treatment Business	Kitchen Waste Treatment Business
Heat Supply Business	Bottom Ash Treatment	Fly Ash Resource Recycling Treatment

Efficiency Enhancement

Technology		Management
<p><i>Technical Upgrades</i></p> <div style="background-color: #d9e1f2; padding: 10px; margin: 5px;"> High-parameter Technical Solutions Circulating Fluidized Bed Technology (CFB) Grate Furnace </div> <div style="background-color: #d9e1f2; padding: 10px; margin: 5px; width: fit-content; margin-left: auto;"> Optimise Power Generation Capacity </div> <p><i>Improvement in operational efficiency</i></p>		<p><i>"Four-step" Strategy of Digital Reform</i></p> <div style="background-color: #d9e1f2; padding: 10px; margin: 5px;"> Production-level Equipment-level Facility-level Enterprise-level </div> <p><i>Improvement in integration levels</i></p>

PRUDENT CAPITAL MANAGEMENT

Robust capital management guidelines for healthy and sustainable growth

CAPITAL MANAGEMENT POLICY

Flexible financing policy with accessibility to diverse funding options

Extended short term working capital loans upon maturity

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

Pace out CAPEX strategically with steady growth plans

Lowering project and financing costs and rationally adjust the repayment terms of existing loans

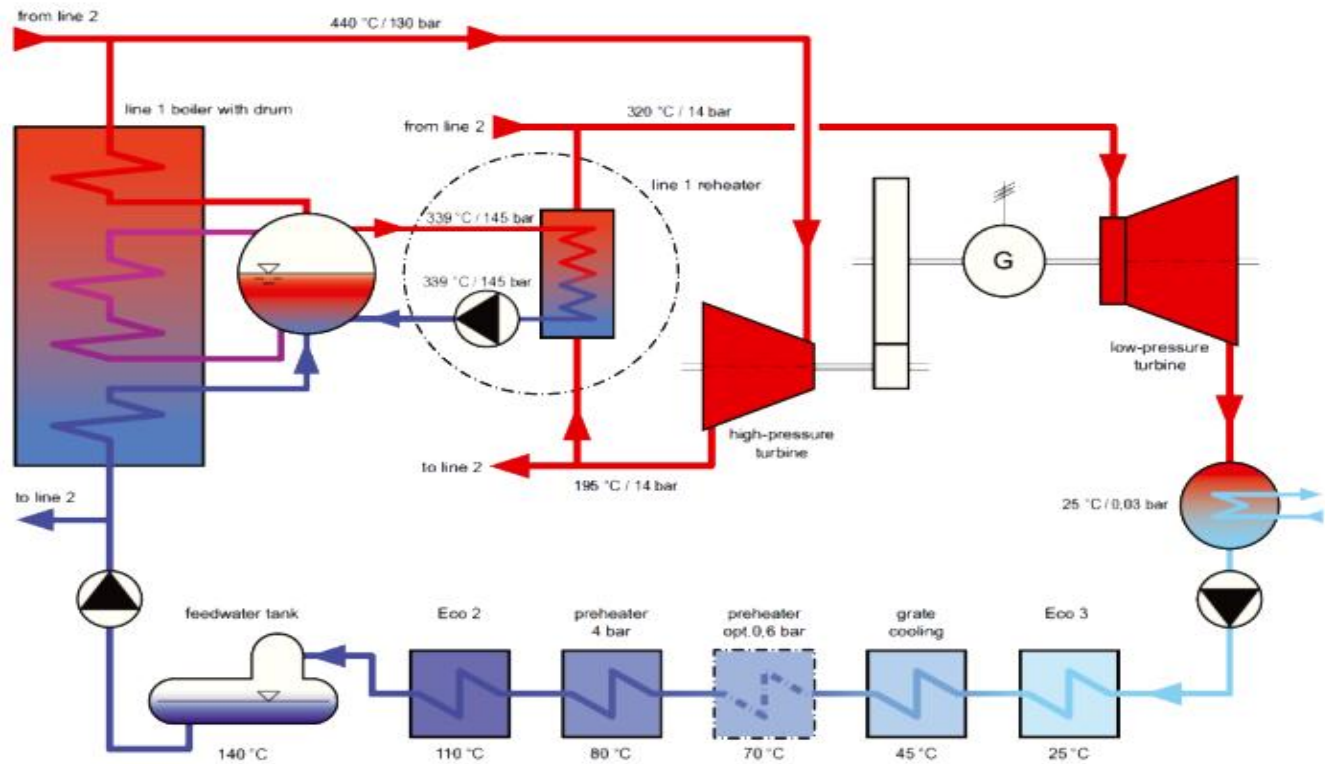
Reduce liquidity pressure through refinancing options

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

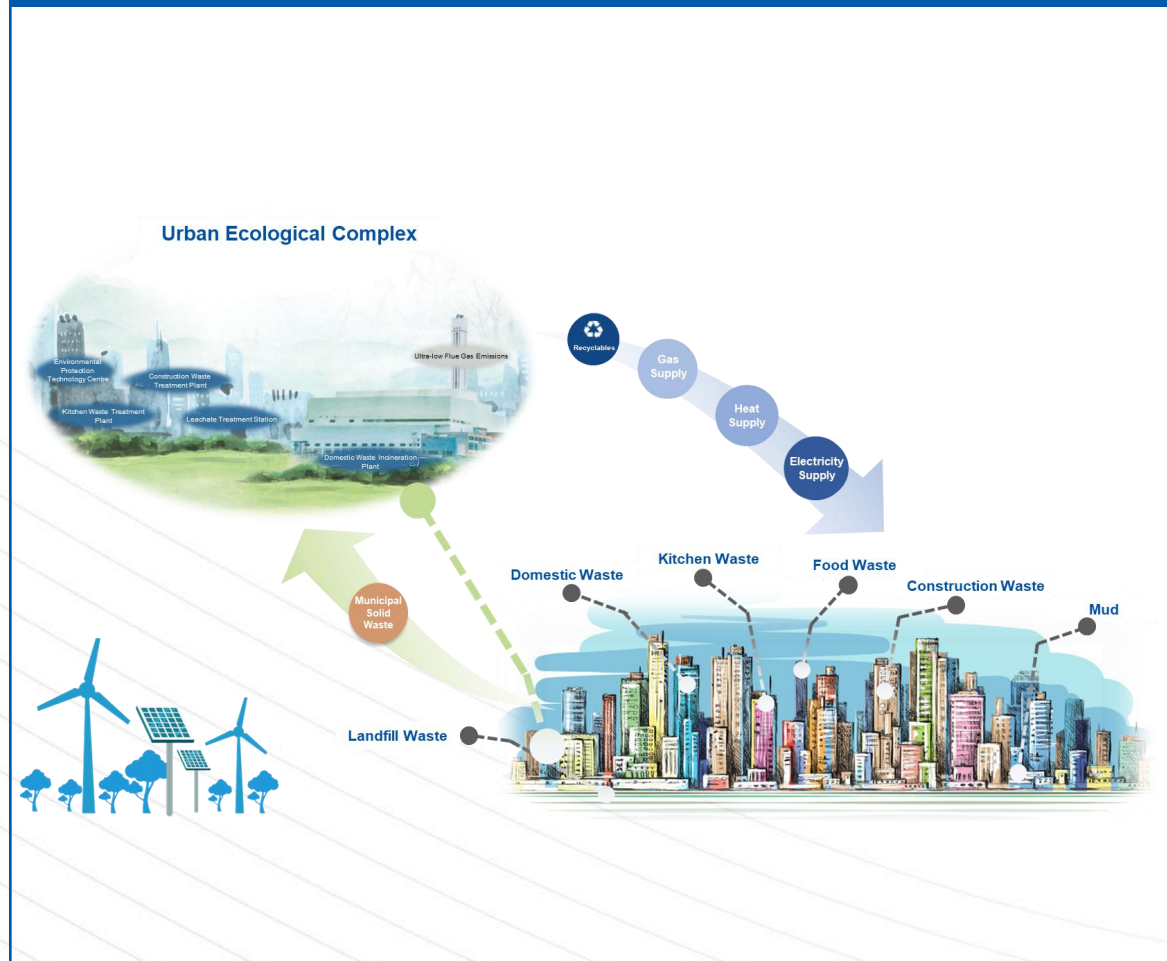


Compared with *the medium temperature and medium pressure* waste heat utilisation technology

- 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

Tang Hong Ee hongee@financialpr.com.sg
Zhou Yan (Vicki) zhouyan@financialpr.com.sg