



浙能锦江环境

ZHENENG JINJIANG ENVIRONMENT

8 March 2024

UNAUDITED RESULTS PRESENTATION

Financial Year Ended 31 December 2023

Disclaimer

This document has been prepared by **Zheneng Jinjiang Environment Holding Company Limited ("Zheneng Jinjiang Environment" or the "Company")**, solely as presentation materials to be used by the Company's management. It may contain projections and forward-looking statements that reflect the Company's current views with respect to future events and financial performance. These views are based on current assumptions which are subject to various risks and which may change over time. No assurance can be given that future events will occur, that projections will be achieved, or that the Company's assumptions are correct.

The information is current only as of its date and shall not, under any circumstances, create any implication that the information contained therein is correct as of any time subsequent to the date thereof or that there has been no change in the financial condition or affairs of the Company since such date. Opinions expressed herein reflect the judgement of the Company as of the date of this presentation and may be subject to change. This presentation may be updated from time to time and there is no undertaking by the Company to post any such amendments or supplements on this presentation.

The Company will not be responsible for any consequences resulting from the use of this presentation as well as the reliance upon any opinion or statement contained herein or for any omission.



浙能锦江环境
ZHENENG JINJIANG ENVIRONMENT



ABOUT THE COMPANY

ABOUT ZHENENG JINJIANG ENVIRONMENT

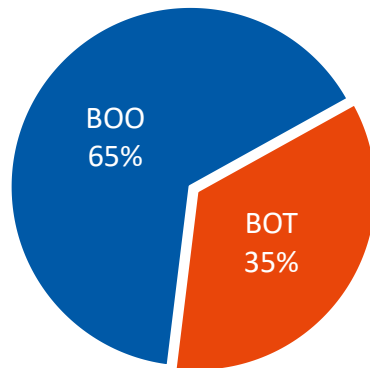
A first mover and the leading Waste-To-Energy (“WTE”) operator in China

GROWING RECURRING REVENUE BASE FROM WTE OPERATIONS

c.90%* 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

63,270

tonnes per day

** Total waste treatment and kitchen waste treatment capacity*

WTE INDUSTRY VALUE CHAIN

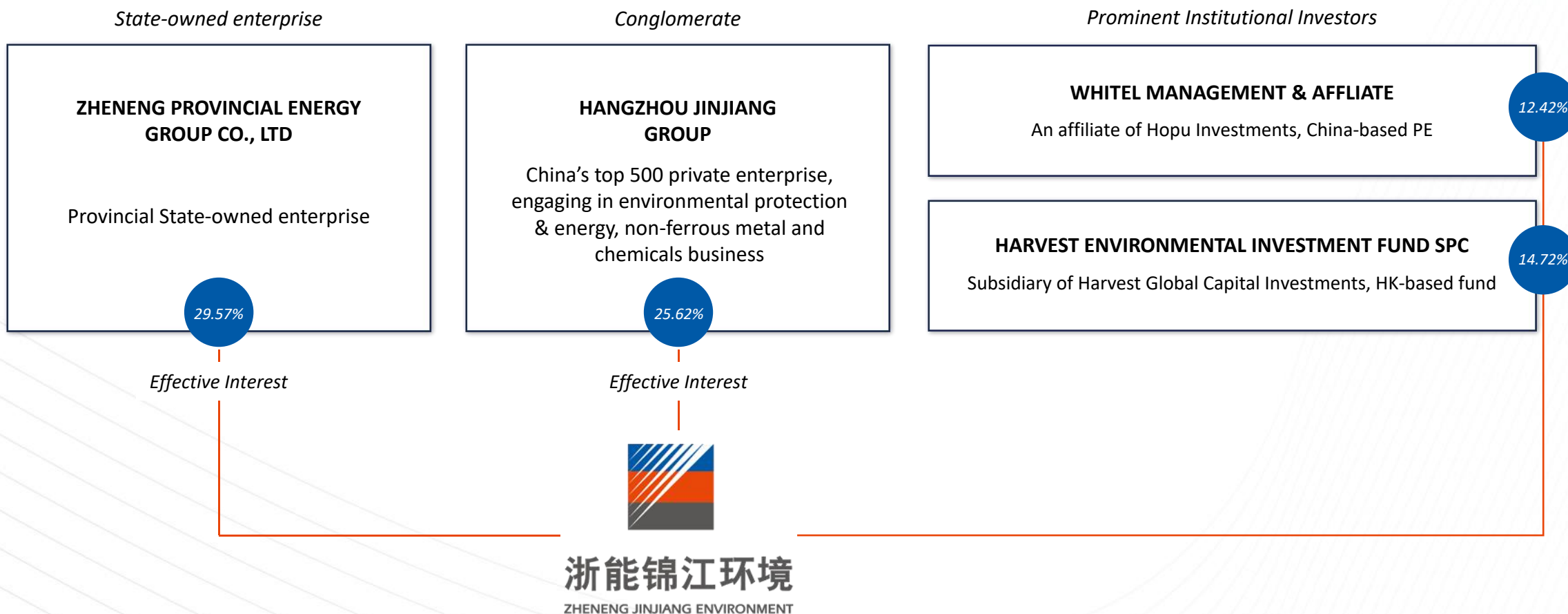
Enhance the value of WTE products

Urban Ecological Complex V3.0



SUBSTANTIAL SHAREHOLDERS INFO

Backing and support from a strong network of substantial shareholders



This is a brief snapshot of shareholding structure. Please refer to the Company's Annual Reports for further details.

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 Director
& 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
	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
-----	-------------------	-------

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
----	-----------------	-------

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
-----	---------------------	-------

13 Anhui

BOO	Wuhu Jinjiang	3,000
-----	---------------	-------





□ Daily capacity in tonne

PROJECT PIPELINE

WTE Facilities		
Facility Name	Capacity (tn/d)	Type
Wuhan Jinjiang Expansion	3,000	BOO
Wuhan Jinjiang Reconstruction	-	BOO
Tianjin Sunrise Reconstruction	-	BOO
Gurgoan Project (INDIA)	1,165	BOT
Palembang Project (INDONESIA)	1,000	BOO
Baoding Jinhuan	1,200	BOO
Yinchuan Zhongke 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
Lucknow Project (INDONESIA)	1,500	BOT

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



浙能锦江环境
ZHENENG JINJIANG ENVIRONMENT



FY2023 UNAUDITED FINANCIAL RESULTS

FY2023 PERFORMANCE AT A GLANCE

REVENUE

RMB3,750.4m
-7.9%

GROSS PROFIT

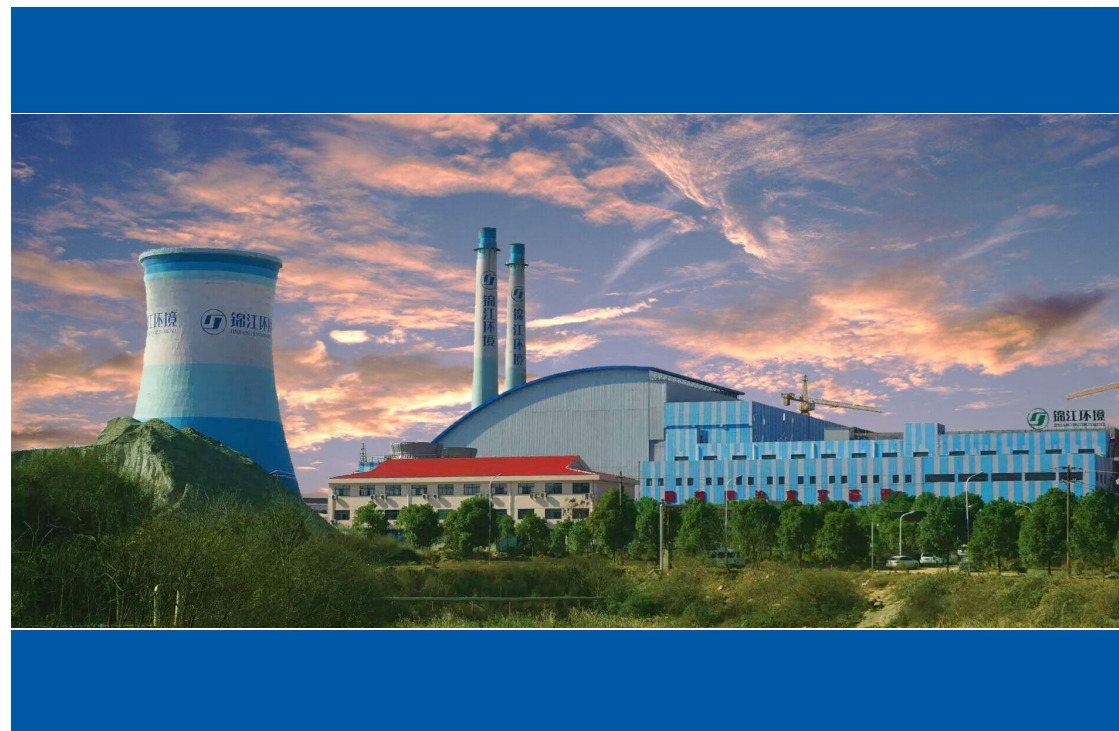
RMB1,130.5m
-2.4%

NET PROFIT*

RMB305.8m
-11.3%

PROPOSED DIVIDEND

1.3 SG Cents
~36.1% dividend payout



ELECTRICITY
GENERATED

4,011,977 MWh
+6.6%

ON-GRID
ELECTRICITY SUPPLIED

3,125,025 MWh
+7.4%

STEAM SUPPLIED

4,766,000 tonnes
+35.2%

WASTE TREATED

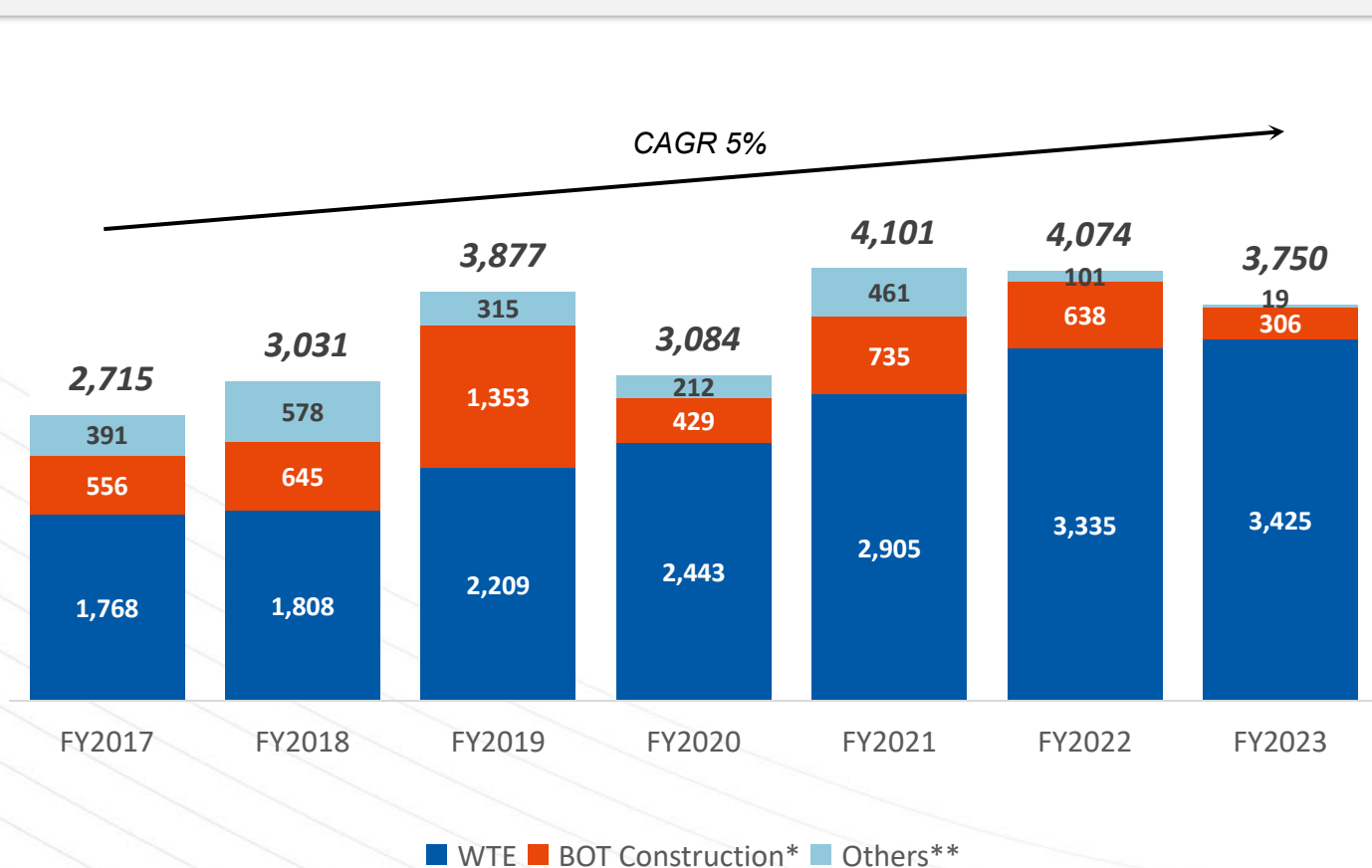
12,766,000 tonnes
+1.1%

* Including a total impairment loss of RMB271.8 million of the power plant of the BOT projects in India

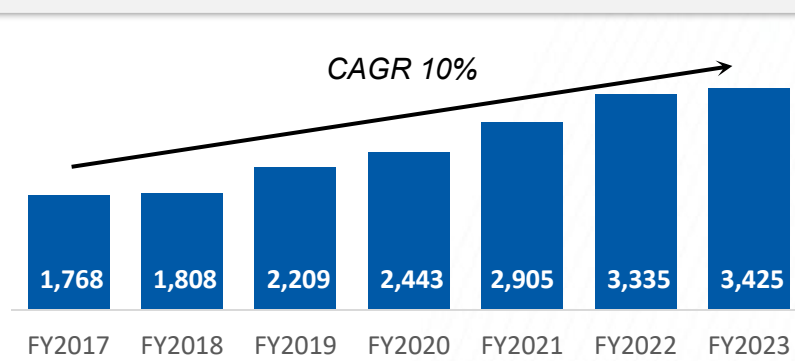
REVENUE TREND

Steady growth in revenue generated from core WTE business

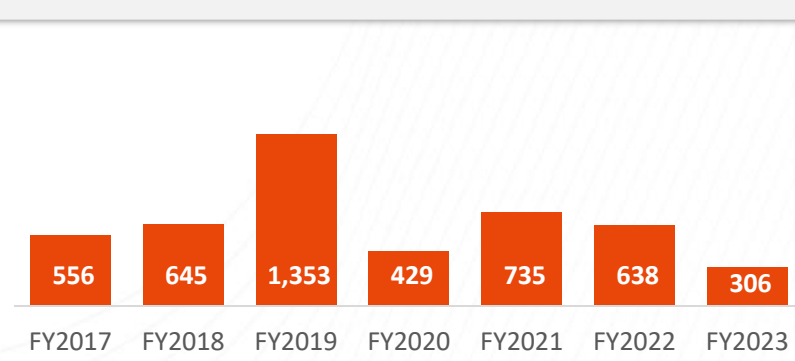
Total Revenue (RMB'mln)



WTE (RMB'mln)



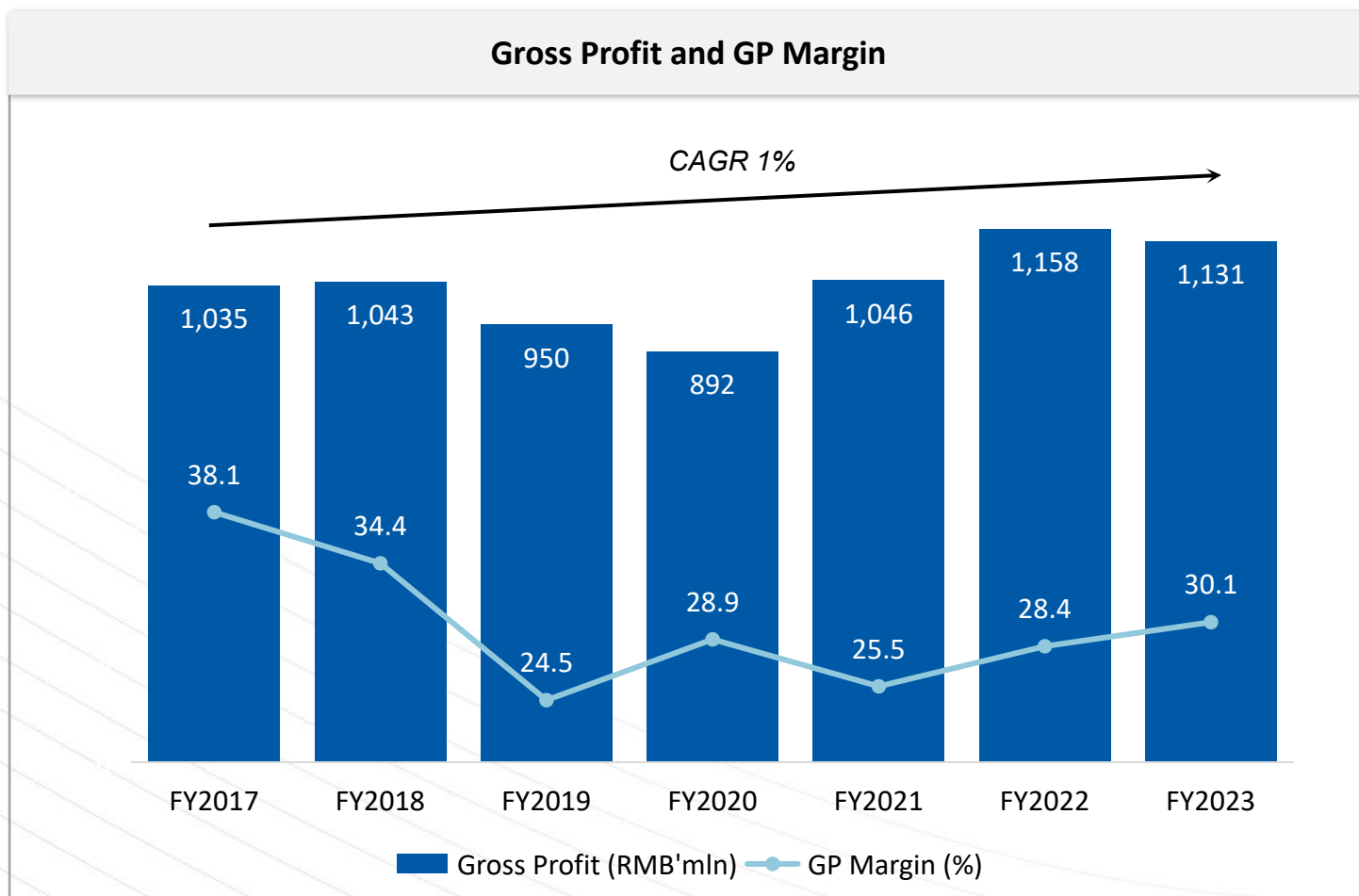
BOT Construction (RMB'mln)



*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



Segmental GP (RMB'mln)	FY2023	FY2022	Change
WTE	1,044.8	1,016.6	2.8%
BOT Construction*	84.7	118.5	(28.5%)
Others***	1.1	22.7	(95.2%)

Segmental GP Margin (%)	FY2023	FY2022	Change
WTE	30.50%	30.48%	0.02ppt ****
BOT Construction**	13.64%	12.55%	1.09ppts
Others***	5.51%	22.51%	(17)ppts

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

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

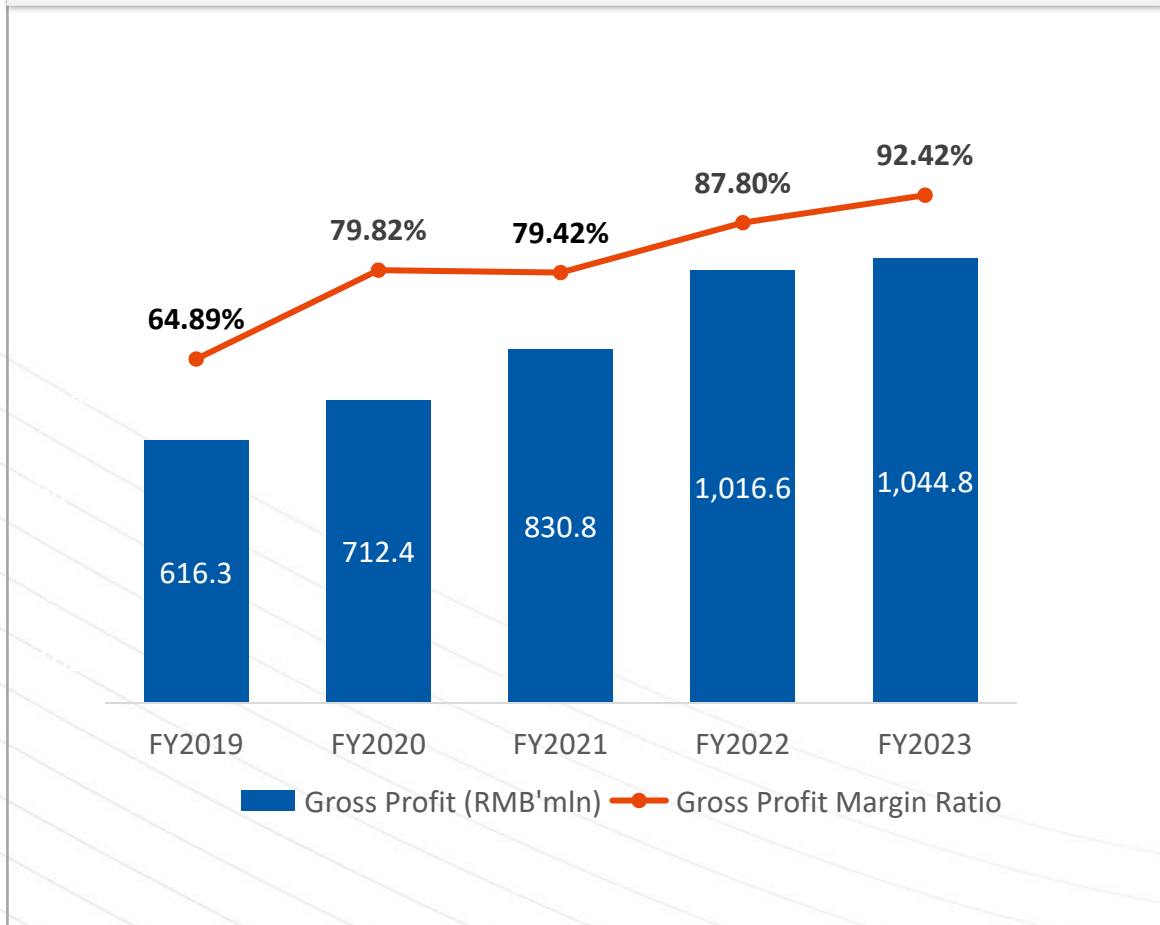
***Project technical and management service, equipment selection and sale and EMC business

****ppt: percentage point

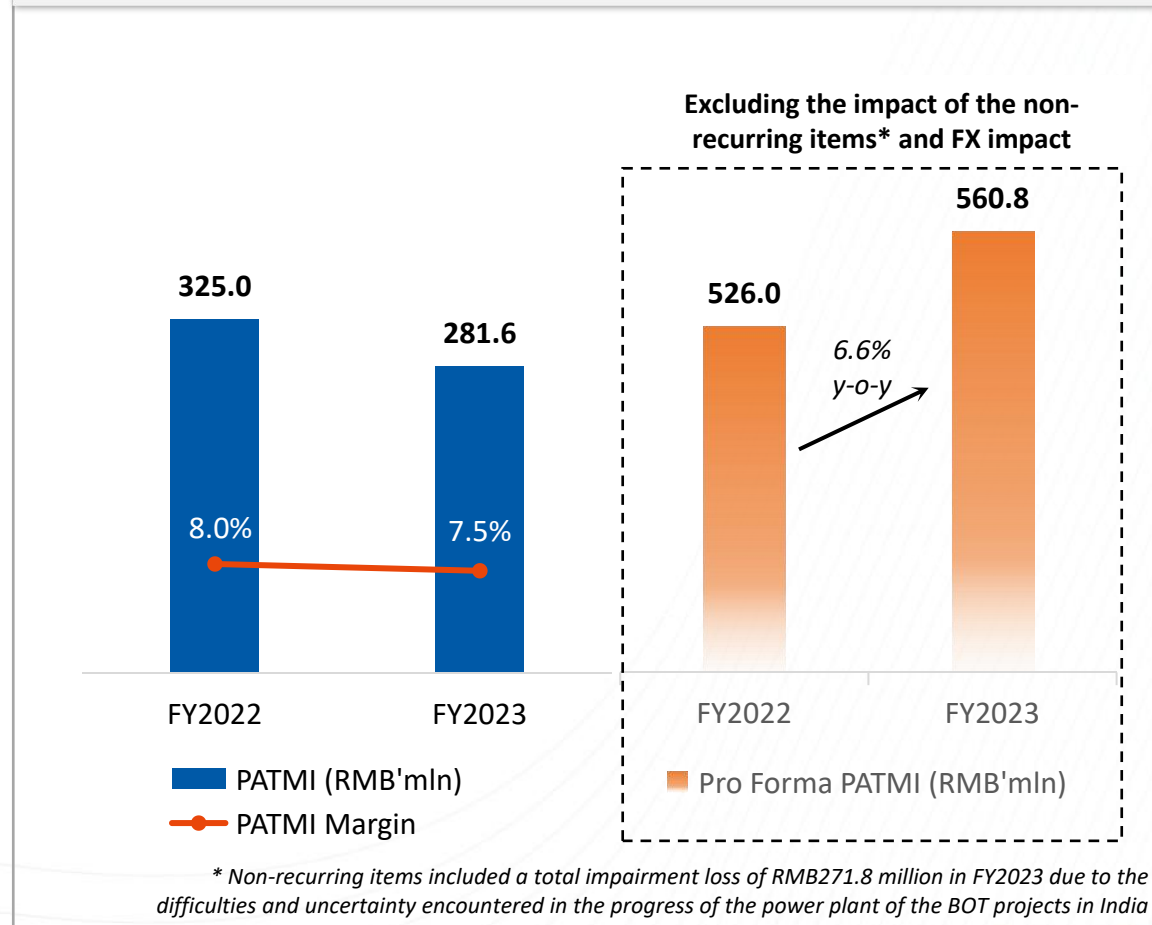
PROFITABILITY ANALYSIS

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

GP and GPM Ratios of the Core WTE Business

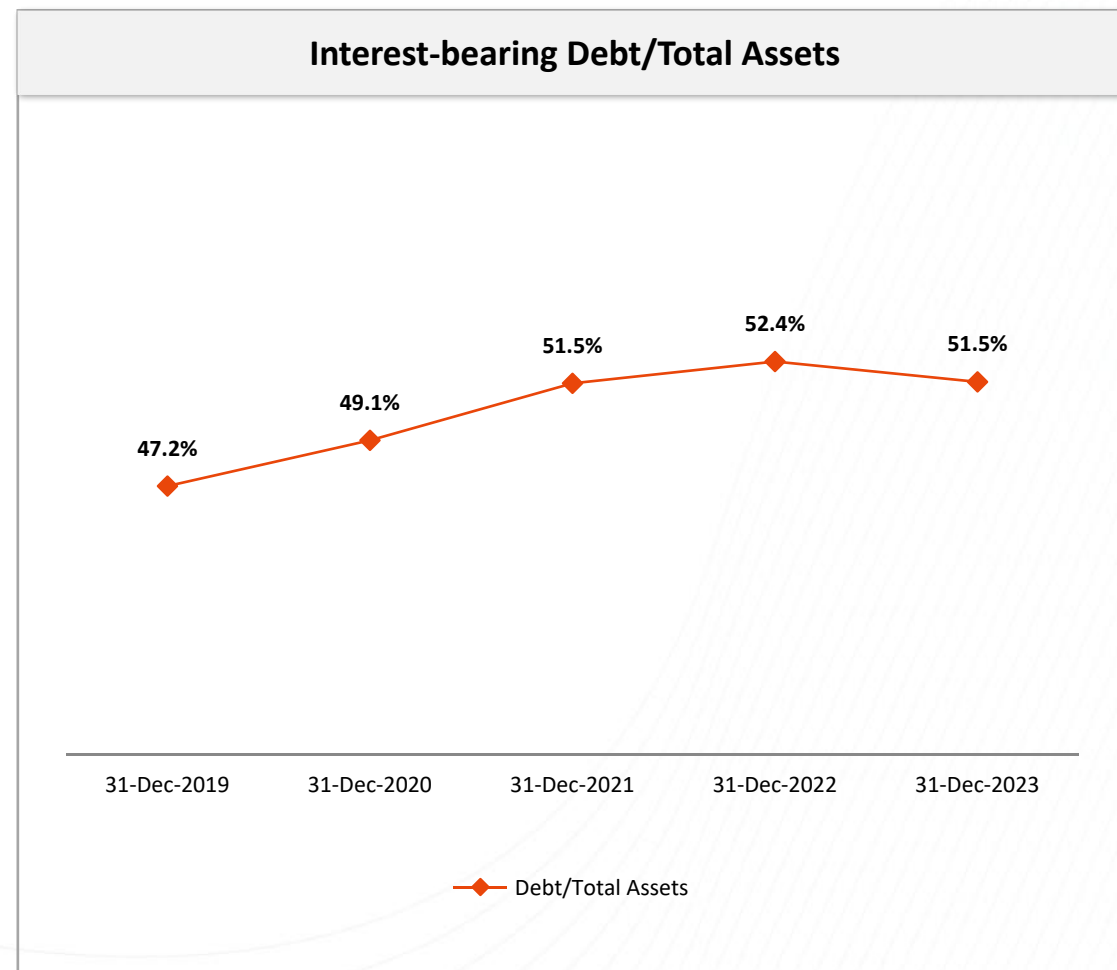
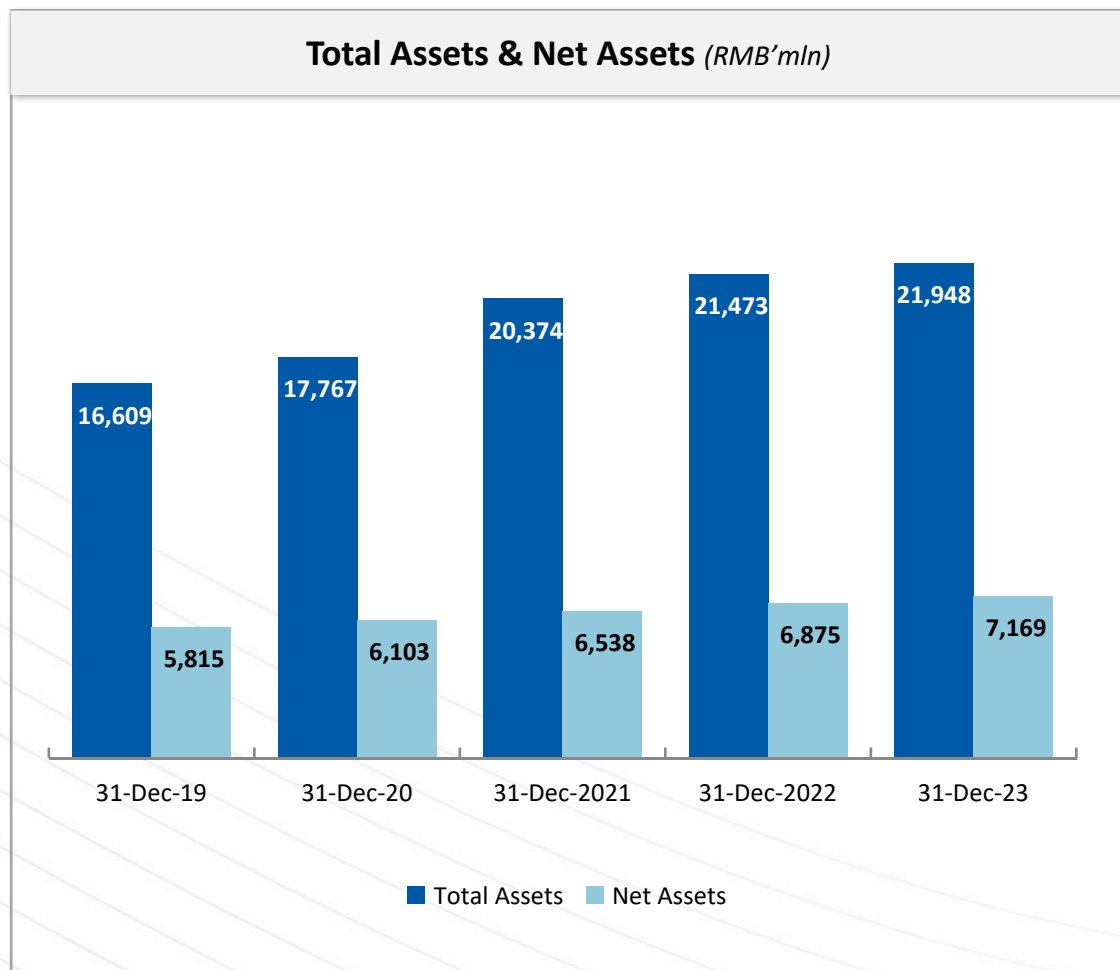


PATMI and PATMI Margin of the Group



BALANCE SHEET HIGHLIGHTS

Growing net assets with a stable and manageable debt level





浙能锦江环境
ZHENENG JINJIANG ENVIRONMENT



OPERATIONAL HIGHLIGHTS

HISTORICAL EXPANSION

Demonstrated consistent and steady capacity growth over the past 5 years

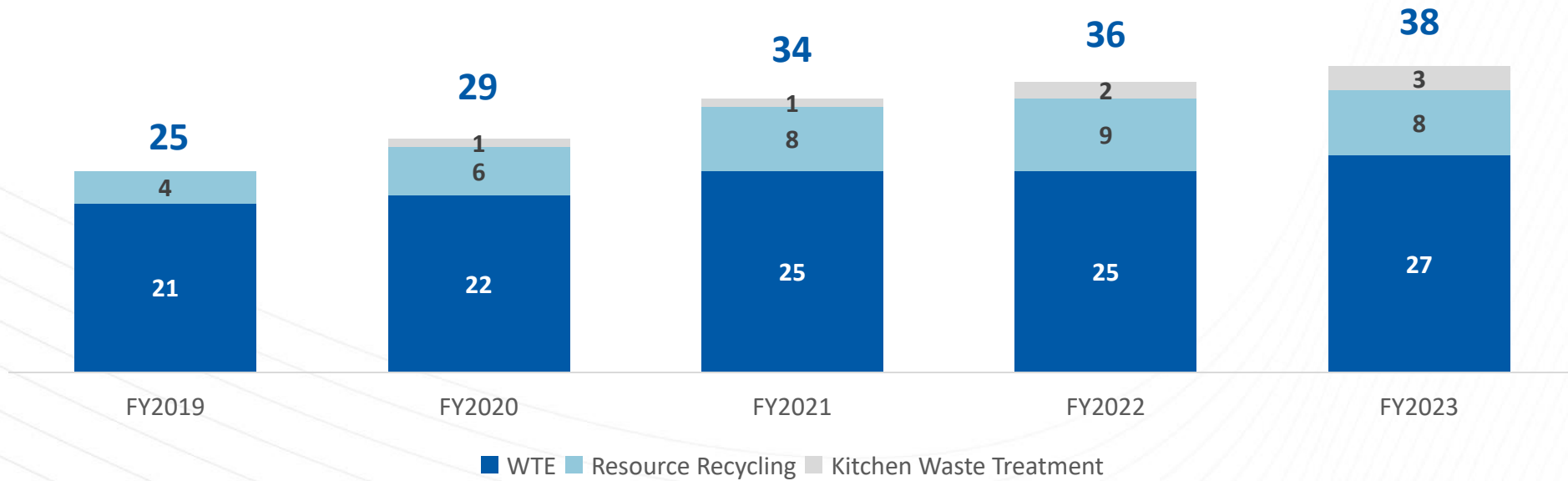
INSTALLED ELECTRICITY
POWER GENERATION
CAPACITY (MW)



WASTE TREATMENT
CAPACITY (TONNES/DAY)



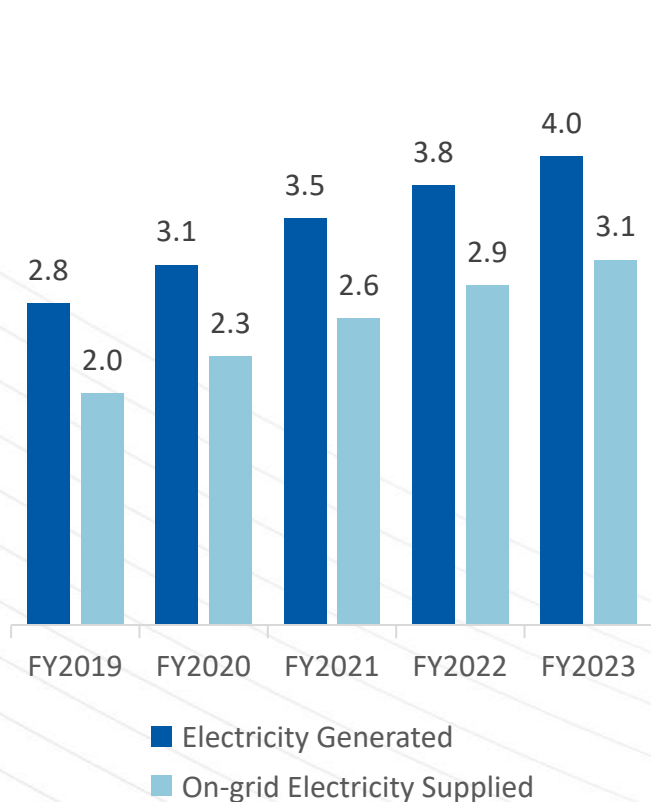
FACILITIES



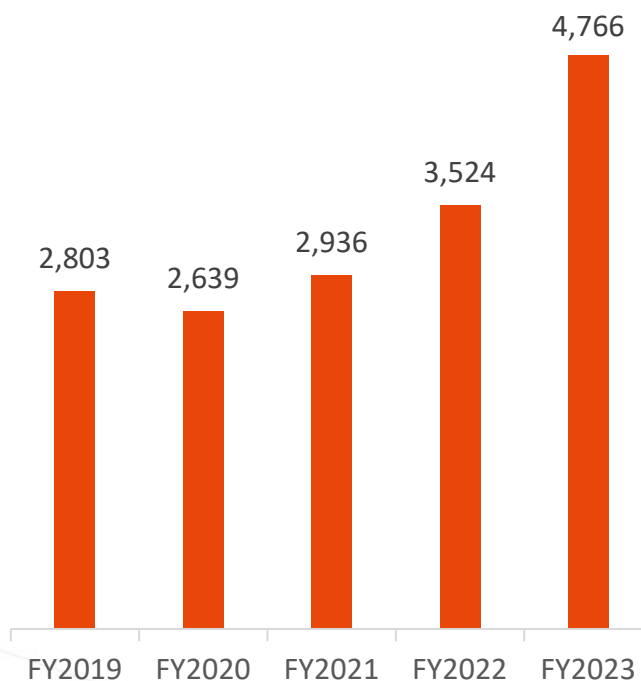
OPERATIONAL HIGHLIGHTS

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

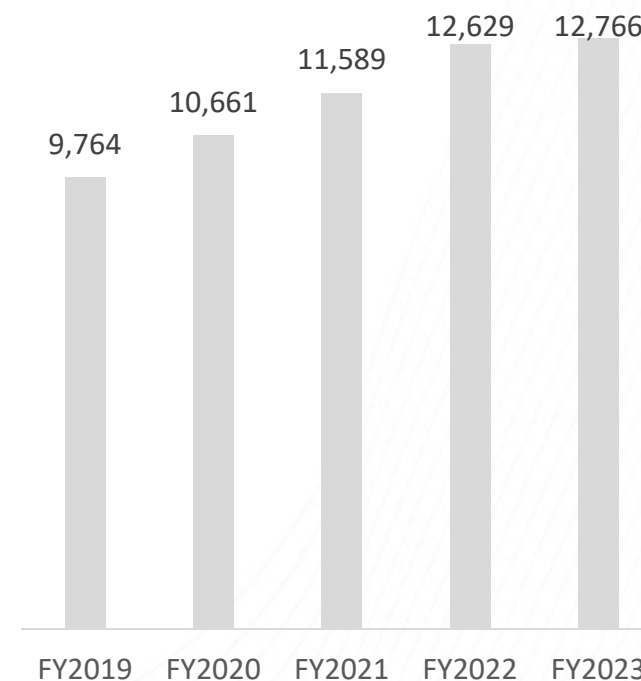
Electricity Generated & On-grid Electricity Supplied
(KWh million)



Steam Supplied
('000 tonnes)






Waste Treated
('000 tonnes)



EXPANSION PLANS

Daily capacity to grow by 42% within 10 years on local and new geographical expansion

	Current Portfolio	Under Construction /Upgrades	In Preparatory Stage	
 China	38	5 (3,500 tonnes/day)	15 (11,700 tonnes/day)	
 Indonesia	0	0	1 (1,000 tonnes/day)	
 India	0	1 (1,165 tonnes/day)	1 (1,500 tonnes/day)	
Daily Capacity (in tonnes)	44,405	+ 4,665	+ 14,200	63,270
		<i>Within 1-2 years</i>	<i>Within 10 years</i>	



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



India

	China	Indonesia	India
Operating	38	-	-
Under Construction	5	-	1
In Preparation	15	1	1
Total WTE Capacity (tonnes/day)	59,605	1,000	2,665

Total WTE capacity to reach 63,270 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

Technical Upgrades

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

Optimise Power Generation Capacity

Improvement in operational efficiency

"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

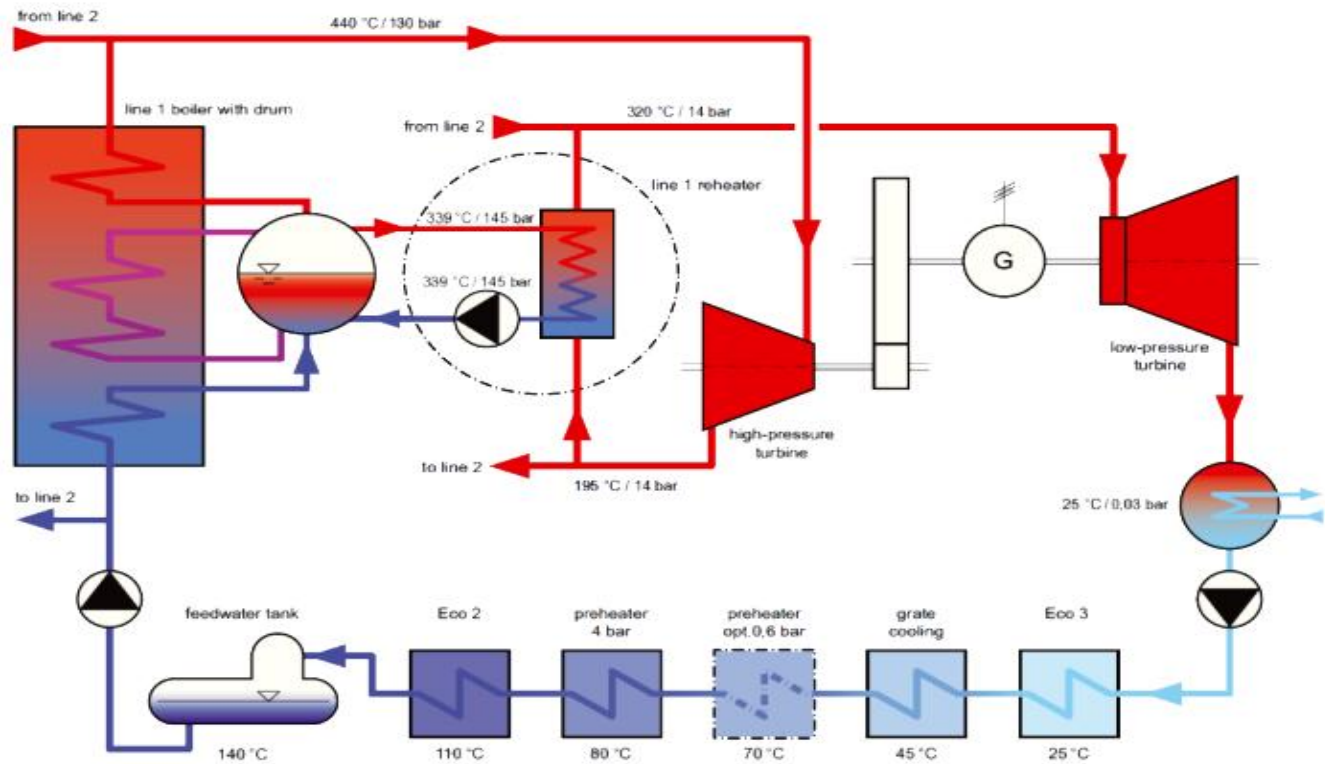
Reduce liquidity pressure through refinancing options

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

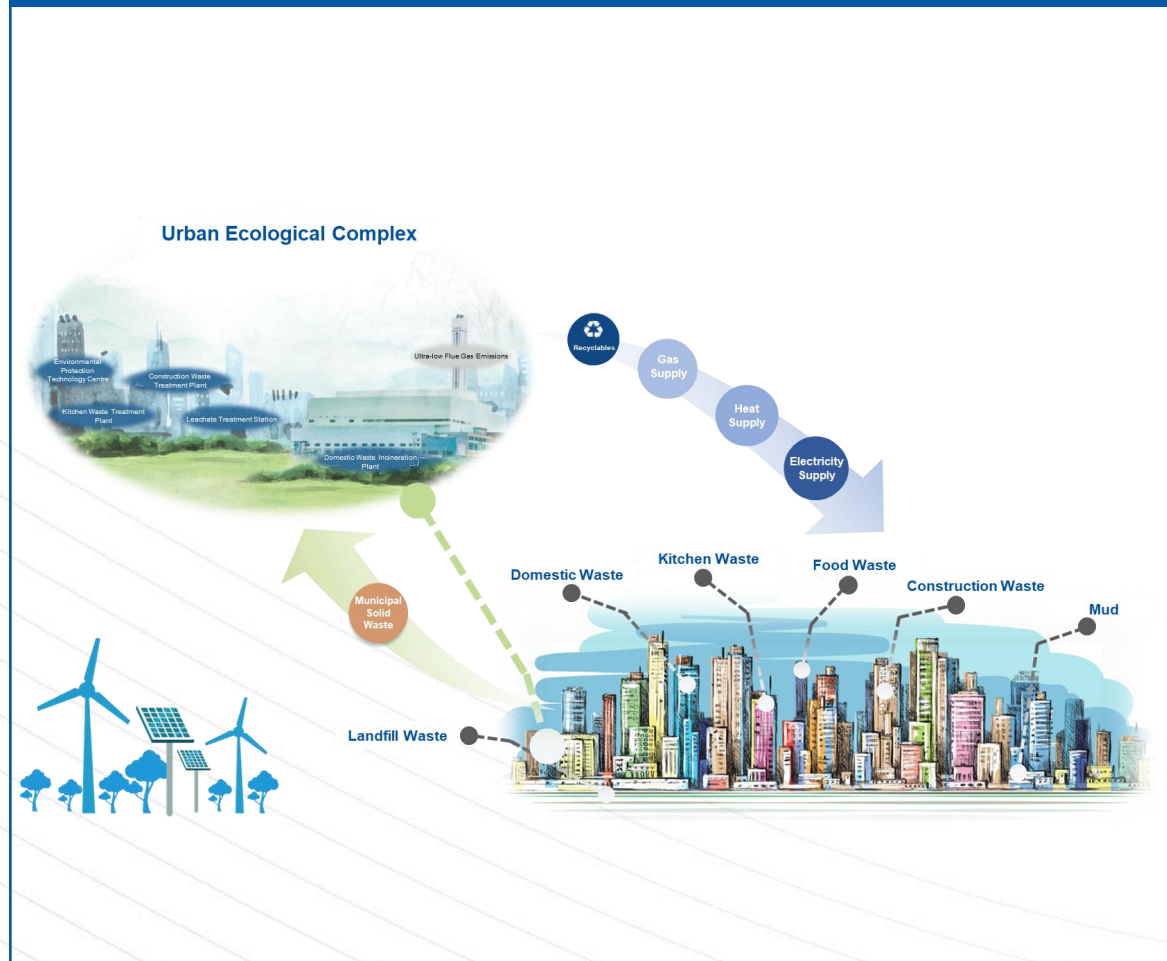


Compared with *the medium temperature and medium pressure* waste heat utilisation technology



- 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



浙能锦江环境
ZHENENG JINJIANG ENVIRONMENT

THANK YOU

For enquiries please contact

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