

ZHENENG JINJIANG ENVIRONMENT HOLDING COMPANY LIMITED

浙能锦江环境控股有限公司

(Incorporated in the Cayman Islands)

Company Registration Number: 245144

Zheneng Jinjiang Environment's FY2025 net profit rises 18.6% y-o-y to RMB736.9 million

- Revenue rose 1.4% y-o-y to RMB3.8 billion in FY2025, of which, revenue from the core WTE business increased modestly by 0.2%.
- Gross profit increased by 4.7% y-o-y to RMB1.4 billion in FY2025, with gross profit margin expanding by 1.1 pts y-o-y to 36.9%, largely driven by an improvement in supply per ton at existing facilities, reductions in operating costs as compared to FY2024, and increased revenue from circular economy by-products.
- The Board is recommending a final dividend of 3.70 Singapore cents per ordinary share for FY2025, representing a 60.9% increase from 2.30 Singapore cents in FY2024 which translates to a dividend payout ratio of 40%.

Financial Highlights (RMB' million)	FY2025	FY2024	Δ (%)	2H2025	2H2024	Δ (%)
Total revenue	3,784.9	3,731.1	1.4	1,963.0	1,919.4	2.3
▪ Waste-to-Energy business [^]	3,637.6	3,631.1	0.2	1,844.3	1,850.2	(0.3)
▪ Waste-to-Energy: BOT construction and financial income	137.6	87.7	57.0	112.9	62.8	79.6
▪ Others*	9.6	12.3	(22.2)	5.8	6.4	(8.7)
Gross profit	1,398.3	1,335.2	4.7	699.1	699.9	(0.1)
Gross profit margin	36.9%	35.8%	1.1pts	35.6%	36.5%	(0.9pts)
Profit before tax	933.7	829.6	12.6	496.5	527.0	(5.8)
Net profit	736.9	621.2	18.6	399.7	413.4	(3.3)
Net profit attributable to equity holders	724.8	618.5	17.2	392.8	411.6	(4.6)
Basic and diluted EPS (RMB cents)	50.37	42.56	18.3	27.34	28.38	(3.7)

[^]Sales of electricity, sales of steam, and waste treatment and by-products

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

pts = percentage points

SINGAPORE, 26 February 2026 – Zheneng Jinjiang Environment Holding Company Limited (浙能锦江环境控股有限公司) (“**Zheneng Jinjiang Environment**” or the “**Company**” and together with its subsidiaries, the “**Group**”), a leading Waste-to-Energy (“**WTE**”) operator in the People’s Republic of China (“**PRC**” or “**China**”), has announced its unaudited results for the six months (“**2H2025**”) and full year ended 31 December 2025 (“**FY2025**”).

Results Overview

In FY2025, the Group recorded a 1.4% year-on-year (“**y-o-y**”) increase in revenue to RMB3.78 billion, of which revenue from the core WTE business increased modestly.

The Group’s core WTE business registered a 0.2% y-o-y growth to RMB3.64 billion in FY2025, supported by 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 optimisation.

Revenue from WTE BOT construction increased by 57.0% y-o-y to RMB137.6 million, primarily attributed to the implementation of BOT projects in FY2025. The project technical and management service, equipment selection and sale, and energy management contracting (“**EMC**”) segment contributed RMB9.6 million in revenue.

For the period under review, the Group reported a gross profit of RMB1.40 billion for FY2025, translating to a gross profit margin of 36.9%, up 1.1 percentage points (“**pts**”) y-o-y. The improvement was mainly due to improvement in supply per ton at existing facilities, reductions in operating costs as compared to FY2024, and increased revenue from circular economy by-products.

Finance costs declined by RMB90.9 million to RMB348.4 million in FY2025, primarily due to lower domestic loan interest rates following adjustments to the loan prime rate, as well as the Group’s proactive refinancing of loans ahead of their scheduled maturities, which reduced financing costs.

Correspondingly, net profit attributable to equity holders of the Company recorded a 17.2% growth to RMB724.8 million.

The Board is pleased to recommend a final dividend of 3.70 Singapore cents per ordinary share for FY2025, representing a 60.9% increase from 2.30 Singapore cents in FY2024. This translates to a dividend payout ratio of 40%. This is subject to shareholders' approval at the forthcoming Annual General Meeting.

Outlook

China's economy expanded by 5.0% y-o-y in FY2025, with macroeconomic policies continuing to support steady and resilient growth. Domestic energy supply capacity strengthened during the year in tandem to the accelerated transition towards green and low-carbon development and the rapid expansion of renewable energy.

Against this backdrop, the Group remained focused on high-quality development, prioritising the optimisation of existing operations and the execution of ongoing projects, amid intensified industry competition. Through effective coordination of operations and management, the Group ensured the timely commissioning of projects and the orderly advancement of upcoming developments.

During the period under review, multiple projects successfully commenced operations across both new and existing facilities, further expanding the Group's processing capacity. These mainly include the renovation at Wuhan Green Energy WTE Facility in Hubei Province, boiler upgrade at Shijiazhuang Jiasheng WTE Facility, as well as the Gaobeidian WTE Facility in Hebei Province. In addition, pricing adjustments of waste treatment fee at selective facilities were implemented, contributing positively to the Group's operating performance.

To further enhance operational stability and efficiency, and in response to the national ultra-long-term government bond policy, the Group has planned targeted technology renovation projects across multiple WTE facilities. In FY2025, the Group received approximately RMB290 million in funding for technical upgrading projects eligible under the ultra-long-term special government bond programme.

As of 31 December 2025, the Group operated 41 facilities in the PRC, comprising 28 WTE facilities, 5 kitchen waste treatment facilities, and 8 waste resource recycling facilities, with a total waste treatment capacity of 46,305 tonnes per day and installed capacity of 987MW. With additional 5 projects under construction and 16 projects in the pipeline across China and overseas, the Group's waste treatment capacity and installed capacity are expected to reach 57,455 tonnes per day and 1,201MW respectively upon the completion, further strengthening its operational scale.

At the same time, the Group continued to expand its steam supply business, with supply reaching 51.36 million tonnes in FY2025. As of 31 December 2025, 16 steam supply systems had been integrated into the Group's operational WTE facilities. In addition, three steam supply projects were under construction, with a further six projects in the planning stage.

Supported by a favourable macroeconomic backdrop, the Group is well positioned to deliver long term value, underpinned by its "technology and management" capabilities as core drivers of growth. The Group remains committed to leveraging innovation to support sustainable development. Looking ahead, the Group will continue to enhance operational excellence, advance green innovation, and contribute positively to China's transition toward a green and low-carbon economy.

Mr. Wei Dongliang (韦东良), Executive Chairman of Zheneng Jinjiang Environment, said:

"FY2025 marked another year of resilient performance for the Group amid a dynamic macroeconomic environment. Guided by our commitment to operational efficiency, we achieved meaningful progress during the year and were honoured with multiple industry accolades in recognition of our efforts. To further strengthen our capabilities in the WTE sector, the Group will continue to drive innovation to further reinforce our competitive edge.

Looking ahead, we remain steadfast in our focus on driving operational excellence across existing projects and the disciplined execution of new projects. We will continue to deepen resource utilisation, enhance the operational efficiency of existing assets, and ensure high-quality output from new facilities while contributing meaningfully to China's green transition and national vision of 'Building a Beautiful China'."

– End –

IMPORTANT NOTICE

This press release should be read in conjunction with the financial statements announced on SGXNET on 26 February 2026. This press release is for information only and may contain forward-looking statements that involve assumptions, risks and uncertainties.

ABOUT ZHENENG JINJIANG ENVIRONMENT

Zheneng Jinjiang Environment Holding Company Limited (浙能锦江环境控股有限公司) (Stock code: BWM) is one of the first and leading WTE operators in the PRC in terms of waste treatment capacity in operation. The Group's business primarily focuses on the planning, development, construction, operation and management of WTE facilities in the PRC and has also established a presence in Indonesia and other areas. As of 31 December 2025, it operates 28 WTE facilities, five (5) kitchen waste treatment facilities and eight (8) waste resource recycling facilities in the PRC. It has an additional five (5) projects under construction and 16 projects in the preparatory stage within the PRC. The facilities in operation have a total installed waste treatment capacity of 46,305 tonnes/day and an installed capacity of 987MW. Upon completion of all the facilities, the estimated total installed waste treatment capacity will reach 57,455 tonnes/day with an installed capacity of 1,201MW.

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

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