锦江环境
JINJIANG ENVIRONMENT

1H 2018 Results Presentation

August 2018

DRIVING GROWTH AND EXPANSION

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Contents

At a Glance

About Jinjiang Environment

Jinjiang Environment

- ✓ First mover and leader as well as the first private operator in the Waste-To-Energy (WTE) industry in the PRC
- ✓ Established PRC's first WTE plant using Circulating Fluidised Bed (CFB) incineration technology in 1998 and built a track record of close to 20 years
- ✓ Listed on the mainboard of the Singapore Exchange on 3 August 2016
- ✓ As at 30 June 2018, 15 facilities out of 20 facilities in operation are under BOO model

Results Overview

As at 30 June 2018

RMB million	HY2018	HY2017	Change (%)	2Q2018	2Q2017	Change (%)
Revenue	**1,435.2**	1,276.0	12.5	**680.3**	718.5	-5.3
WTE Revenue	**1,200.0**	1,133.7	5.8	**479.7**	629.3	-23.8
Gross Profit	**547.2**	529.3	3.4	**336.6**	291.7	15.4
Profit Before Tax	**356.8**	420.7	-15.2	**214.6**	242.4	-11.5
Net Attributable Profit	**250.3**	295.7	-15.4	**149.4**	168.3	-11.2

Business Overview

WTE BUSINESS

Description	Scale and Capacity

• Treatment of municipal solid waste and conversion into electricity with the following revenue streams:
  • **Waste treatment** (contracted with local government)
  • **Electricity generation** (tariffs decided by central and local governments)
  • **Steam supply** (fee decided by local government or company)
 	
• Majority on Build-Own-Operate **(BOO)** model and the rest on Build-Operate-Transfer **(BOT)** model
	• **20 WTE facilities** in 12 provinces, autonomous regions and centrally-administered municipalities in the PRC
	• **5 under construction & expansion** (China and overseas)
	• **24 in preparation stage** (China and overseas)
	• Acquired WTE project in **Indonesia in June 2018**
	• Made Latin American (Brazil) debut in **April 2018**
	• 3 WTE projects in India secured since April 2017
	• **Current waste treatment capacity of 29,440 tons/day**
	• When fully completed and acquired, **total capacity will increase to approximately 66,786 tons/day**

As at 30 June 2018

Business Overview

ENERGY MANAGEMENT CONTRACTING (EMC) BUSINESS

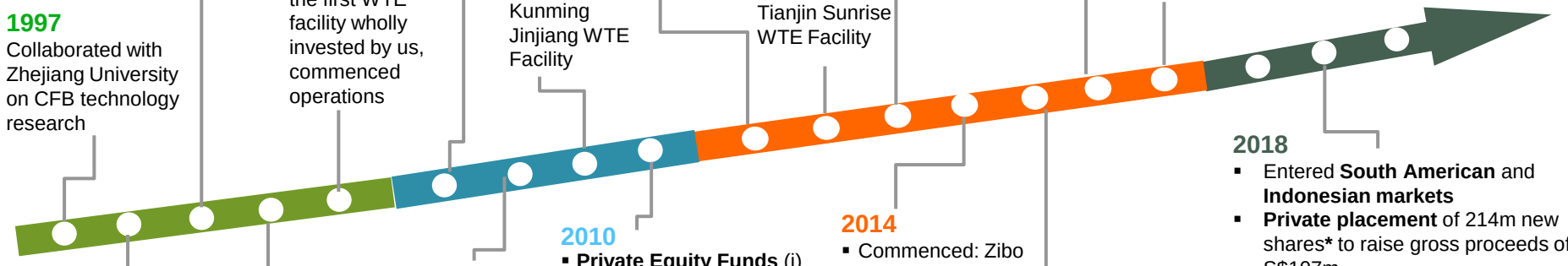
Description	Scale and Capacity

• Started providing EMC services to Metallurgical, chemical and power generation companies since 2014
 	
• **Scope of services** include:
  • Energy saving and residual heat utilisation
  • Operational optimization and equipment selection advisory
  • Management and operational support
  • Technical advisory on energy saving
	• Current portfolio of **26** EMC projects, of which **21** have produced energy-saving results
	• **33** technology consulting projects have been implemented

As at 30 June 2018

Important Milestones

Established in 1998, Jinjiang Environment is the first and currently the largest Waste-To-Energy (WTE) operator (by treatment capacity) in the PRC.



1997
Collaborated with Zhejiang University on CFB technology research

1998
Hangzhou Yuhang WTE Facility was the **first CFB WTE facility in the PRC** to commence operations

1999
PRC government approved construction of the new WTE facility in Qiaosi, Hangzhou, which was a **national testbed project** involving technical **support from Zhejiang University**

2002
Commenced: Qiaosi, Hangzhou and Zhengzhou, Xingjin WTE facilities (largest waste treatment capacity)

2003
Wuhu Jinjiang, the first WTE facility wholly invested by us, commenced operations

2004
The IFC, a member of the World Bank Group, provided our Group with funding

2007
Commenced: Xiaoshan Jinjiang and Zibo Jinjiang WTE Facilities

2008
Commenced: Kunming Jinjiang WTE Facility

2010
- **Private Equity Funds** (i) co-managed by Mount Kellett Capital and an affiliate of Fortress Investment Group and (ii) managed by Olympus Capital Holdings Asia **invested in the Group**
- Commenced: Hankou Jinjiang and Wuhan Jinjiang WTE Facilities

2011
- Acquired: Jilin Xinxiang, Lianyungang Sunrise and Yinchuan Zhongke WTE Facilities
- Acquired 42% stake in Inner Mongolia PLT Energy
- Commenced: Yunnan Energy WTE Facility

2012
Completed expansion: Jilin Xinxiang WTE Facility, which became largest in Northeastern China in by daily waste treatment capacity

2013
- Acquired: Tianjin Sunrise WTE Facility

2014
- Commenced: Zibo Green Energy WTE Facility
- **Acquired EMC business**
- Undertook management for a waste and sludge treatment plant located in Jilin City

2015
- Completed expansion: Tianjin Sunrise and Wuhan Jinjiang WTE Facilities
- Commenced: Suihua Green Energy WTE Facility
- Acquired: Gaomi Lilangmingde WTE Facility
- Undertook management for a WTE facility located in Jingdezhen, Jiangxi Province

2016
- **Listed on SGX Mainboard** (Ticker: BWM.SI)
- Commenced: Songyuan Xinxiang WTE Facility
- Successfully acquired Zhuji Bafang & Wenling Green Energy WTE Facilities

2017
- Commenced: Gaomi Lilangmingde, Qitaihe Green Energy and Hohhot Jiasheng WTE Facility
- First foray into **India**; secured 3 WTE projects
- Debut **Bond Issuance**: US$200m 6% 2020 notes

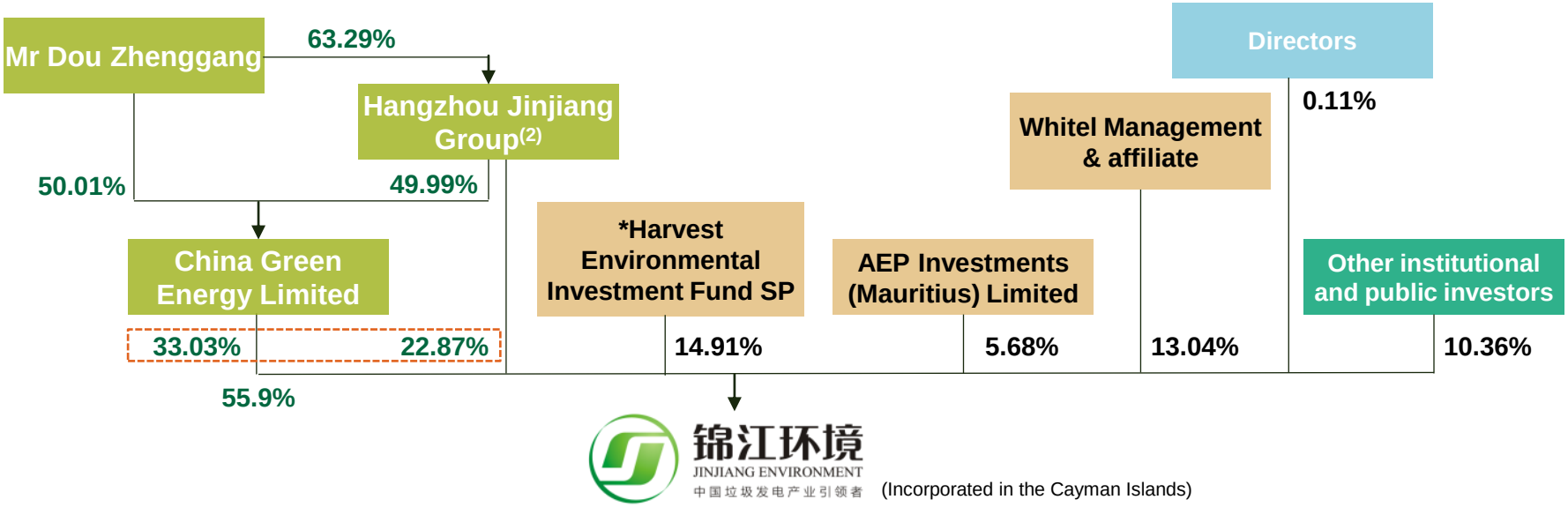
2018
- Entered **South American** and **Indonesian markets**
- **Private placement** of 214m new shares* to raise gross proceeds of S$107m
- Secured US$200m and RMB100m **syndicated term loan** led by Standard Chartered

First WTE operator in PRC (1998—2003) | **Rapid Expansion (2004—2010)** | **Stable Growth (2011—2017)** | **Present(2018)**

**Harvest Global Dynamic Fund SPC acting on behalf of and for the account of Harvest Environmental Investment Fund SP*

Strong Shareholding Structure

Strong shareholder background provides firm support for company's development(1)



China Green Energy Limited

- China Green Energy is a subsidiary of the Hangzhou Jinjiang Group;
- The Jinjiang Group is China's top 500 private enterprise, engaging in environmental protection & energy, non-ferrous metal and chemicals business

*Harvest Environmental Investment Fund SP

- A fund managed by Harvest Global Capital (Cayman) Investments Limited, a wholly-owned subsidiary of Harvest Global Capital Investments Limited

AEP Investments (Mauritius) Limited

- A fund wholly owned and managed by Olympus Capital
- Olympus Capital is US-based private equity, founded in 1997.

Whitel Management Company Limited

- An affiliate of Hopu Investments

Other institutional investors(3)

- Company's shares are subscribed by many renowned institutional investors during IPO, including Great Eastern Life (Malaysia), Hailiang International and UOB AM

(1) Based on 1,435,581,000 shares as of 20 July 2018
(2) Through wholly-owned subsidiary
(3) Based on SGX's announcement on 3 August 2016

**Harvest Global Dynamic Fund SPC for the account of Harvest Environmental Investment Fund SP*

Operational Highlights

Extensive Portfolio in the PRC with Growing Overseas Footprint

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锦江环境 JINJIANG ENVIRONMENT 中国垃圾发电产业引领者

Jinjiang Environment	
Total Capacity	**66,786 tons/day**

Brazil Project

No. of Projects	Project Category	Capacity
1	Preparatory	825 tons/day
Total		**825 tons/day**

India Projects

No. of Projects	Project Category	Capacity
2	Preparatory	2,106 tons/day
1	Construction	1,165 tons/day
Total		**3,271 tons/day**

Indonesia Project

No. of Projects	Project Category	Capacity
1	Preparatory	1,000 tons/day
Total		**1,000 tons/day**

China Projects

No. of projects	Project Category	Capacity
22	Operational	29,440 tons/day
4	Construction & Expansion	5,400 tons/day
8	Upgrading	5,000 tons/day
20	Preparatory (existing)	18,850 tons/day
5	Resource recycling (additional capacity)	3,000 tons/day
Total		**61,690 tons/day**

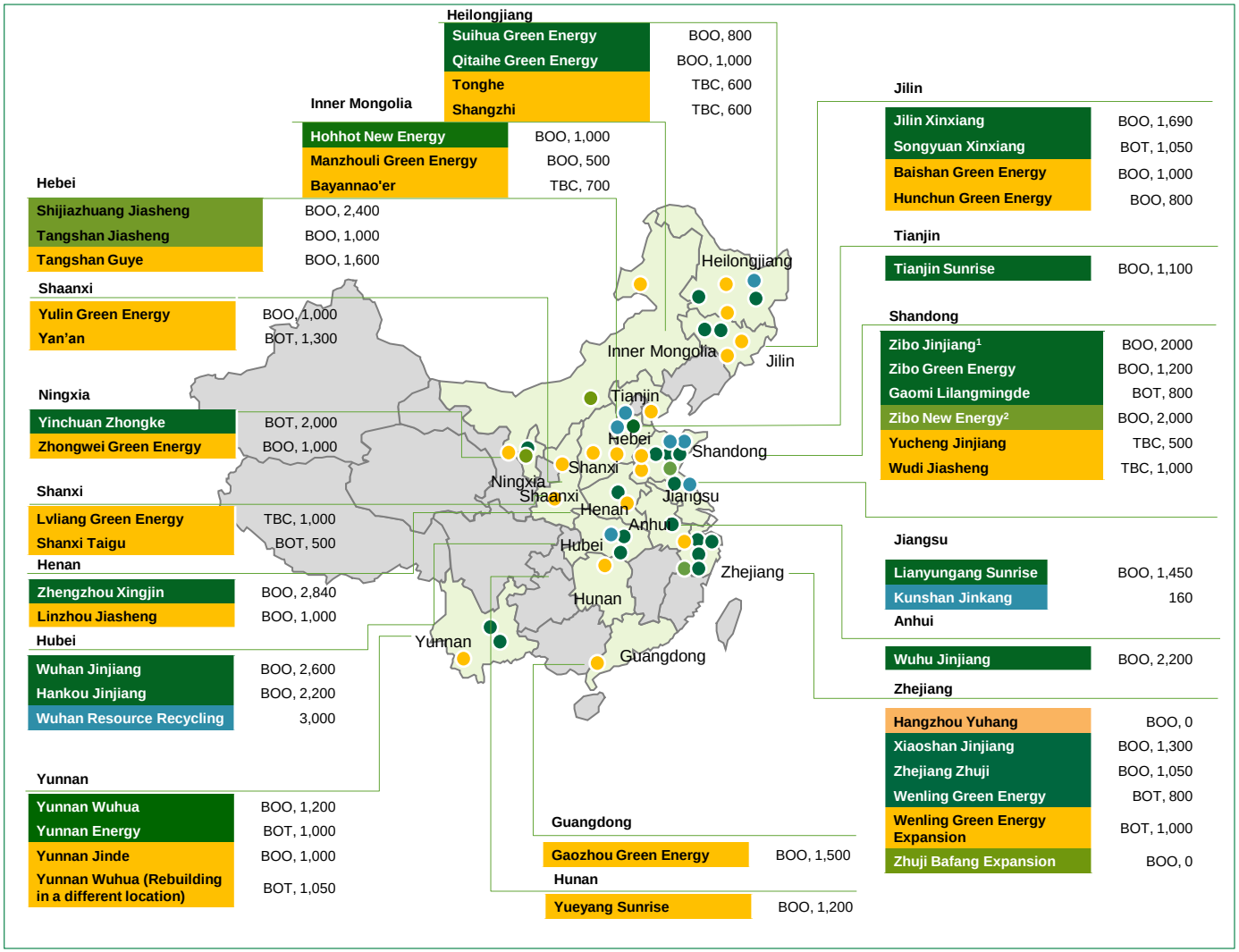
As at 30 June 2018

Our Extensive Footprint in China

锦江环境 JINJIANG ENVIRONMENT

Installed Capacity (ton/day)

● In Operation ● Under Preparation ● Under Construction or Expansion ● Ceased per government policies ● Waste recycling projects



The most **established**
- started in 1998
The **greatest** in number
- 22 facilities in operation
The **largest** in capacity
- 29,440 tons/day

22 facilities in operation
4 facilities in construction & expansion
20 new facilities in preparatory stage
5 waste recycling projects

Total installed WTE capacity to reach **66,786 t/d** upon completion of all projects (including expansion and upgrading as well as all overseas projects)

1 Facility has stopped accepting waste in early July 2018
2 Trail operation began in July 2018

Linzi WTE Facility

July 2018

- ✓ 4th WTE facility put into operation in Shandong Province
- ✓ First high temperature and high pressure (7.9MPa, 520 degrees Celsius) CFB* incinerator in China
- ✓ No mixture of any auxiliary fuel during operation

WTE Capacity: 2,000 tons/day
Model: BOO
Implemented technology: "bio-drying + mechanical sorting + high temperature & high-pressure CFB incineration boiler + flue gas treatment + leachate treatment + ash treatment"

Benefits

- ✓ Bring about considerable environmental protection and energy saving benefits while solving the problem of domestic waste in Linzi and nearby areas
- ✓ Able to achieve **annual standard coal savings of over 257,000 tons and carbon emission reduction of up to 178,000 tons**
- ✓ Provide formidable support to Zibo City in achieving their goal of reducing waste, turning waste into a resource and eliminating its toxicity

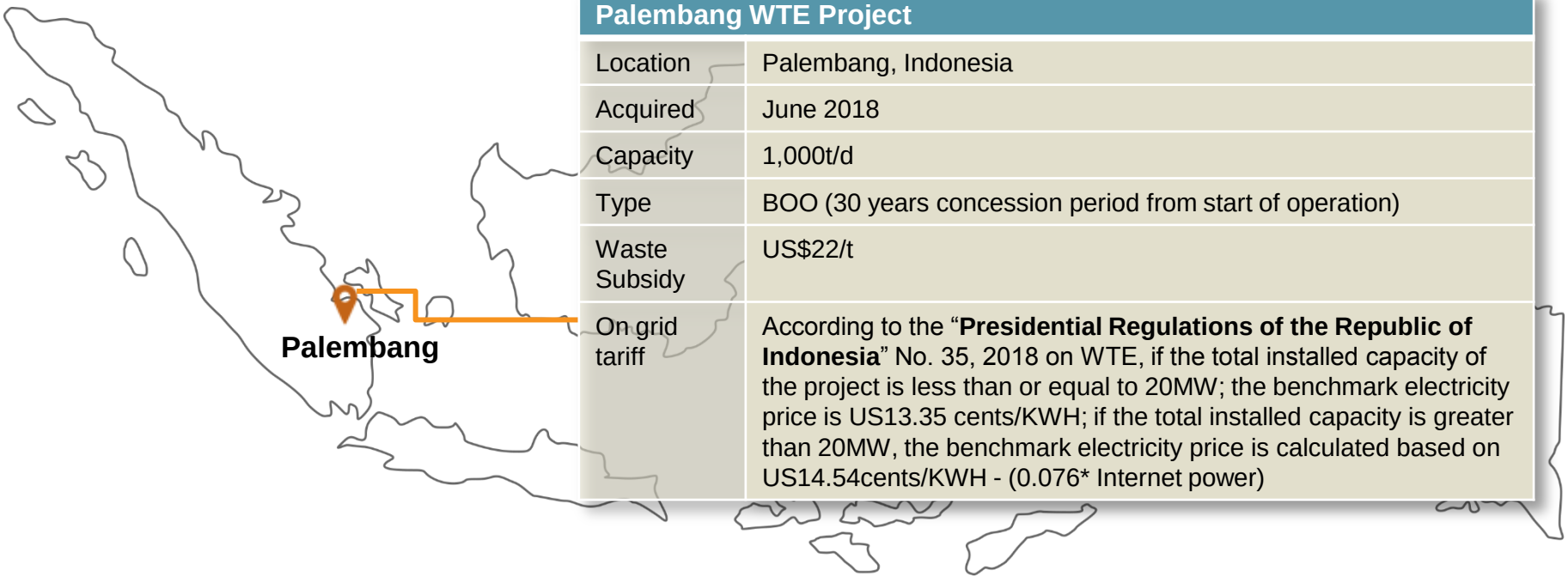
* Circulating Fluidised Bed

Latest Debut in Indonesia

- Largest port and trade centre in South Sumatra
- Ninth most populous city in Indonesia
- Aug-Sep 2018 – Palembang will hold the 2018 Asian Games together with the Jakarta, the capital of Indonesia
- Significant market potential for waste treatment

Investment Value

US$120,000,000



Palembang WTE Project	
Location	Palembang, Indonesia
Acquired	June 2018
Capacity	1,000t/d
Type	BOO (30 years concession period from start of operation)
Waste Subsidy	US$22/t
On grid tariff	According to the "**Presidential Regulations of the Republic of Indonesia**" No. 35, 2018 on WTE, if the total installed capacity of the project is less than or equal to 20MW; the benchmark electricity price is US13.35 cents/KWH; if the total installed capacity is greater than 20MW, the benchmark electricity price is calculated based on US14.54cents/KWH - (0.076* Internet power)

Building a presence in India

Gurgaon project (In Construction)

(In Preparatory stage; collection and transportation activities in operation, incineration capabilities in preparation

Gurgaon integrated waste management project	
Location	Gurgaon, Haryana
Area	27.83 acres
Capacity	1,165 tons/day
Business Model	BOT model (Operational from June 2019; 20-year concession period)
Waste Subsidies	WTE Facility before operation: 1000INR/ton WTE Facility in operation: 333INR/ton
On-grid electricity price	10.91INR/kWh (fixed electricity price: 7.05INR/kWh & government subsidy: 3.86INR/kWh
*Collection Coverage	70%

**Lucknow integrated waste management project	
Location	Lucknow City, the capital city of Uttar Pradesh
Area	104 acres
Capacity	1,500 tons/day
Business Model	BOT model (Operational from December 2019; 30-year concession period)
Waste Subsidies	1,604 INR/ton
On-grid electricity price	7.5 INR/kWh
*Collection Coverage	85%

**Gwalior integrated waste management project	
Location	Gwalior, Madhya Pradesh
Area	63.75 acres
Capacity	606 tons/day
Business Model	BOT model (Operational from Feb 2020; 22-year concession period)
Waste Subsidies	1,701 INR/ton
On-grid electricity price	6.39 INR/kWh (average price)
*Collection Coverage	30%

Project Scope:

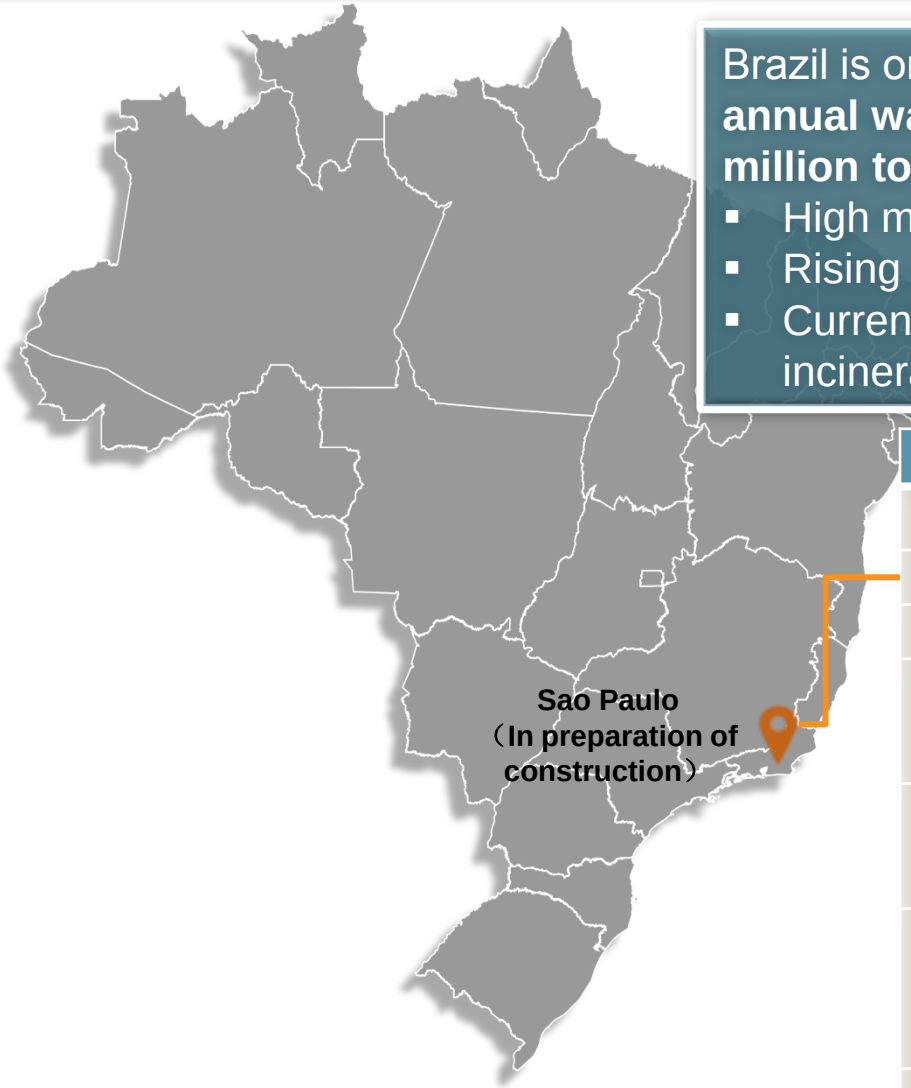
- Collection and transportation of MSW from households and businesses
- Pre-treatment and mechanical separation of MSW
- Treatment of biodegradable waste by composting
- Recycling and sale of waste materials
- Production and sale of Refuse Derived Fuel
- Power generation from combustion of Refuse Derived Fuel
- Operation and maintenance of a landfill for residual inert waste components

INR = Indian Rupees

*As at 30 June 2018

**Construction expected to commence in second half of 2018

Foray into Latin America



Brazil is one of the "**BRIC Five Countries**" with an **annual waste output that reaches as high as 83 million tons**

- High market potential for waste treatment
- Rising waste production levels and collection rates
- Current waste disposal method is landfill; no waste incineration and power generation facilities

Barueri WTE Project	
Location	Sao Paulo, most populated city in Brazil
Acquired	20 April 2018
Capacity	825t/d
Type	BOT (commissioned in December 2020, 30-year PPP concession period, 15-year trading point concession period
Waste subsidy	300 tons: about 117.7 real / ton, the other 525 tons about 90 real / ton, according to the annual inflation index price adjustment
On grid tariff	Electricity price in May 2018: R$0,290/KW, and annual price adjustment according to the price index of the five major power companies (PPA agreement purchase amount 11.5MW, 15 years)
Total Investment	360 million real

Overseas Market Expansion – Singapore

- Leveraging advanced technology and strong management capabilities to succeed as a WTE industry leader in Singapore

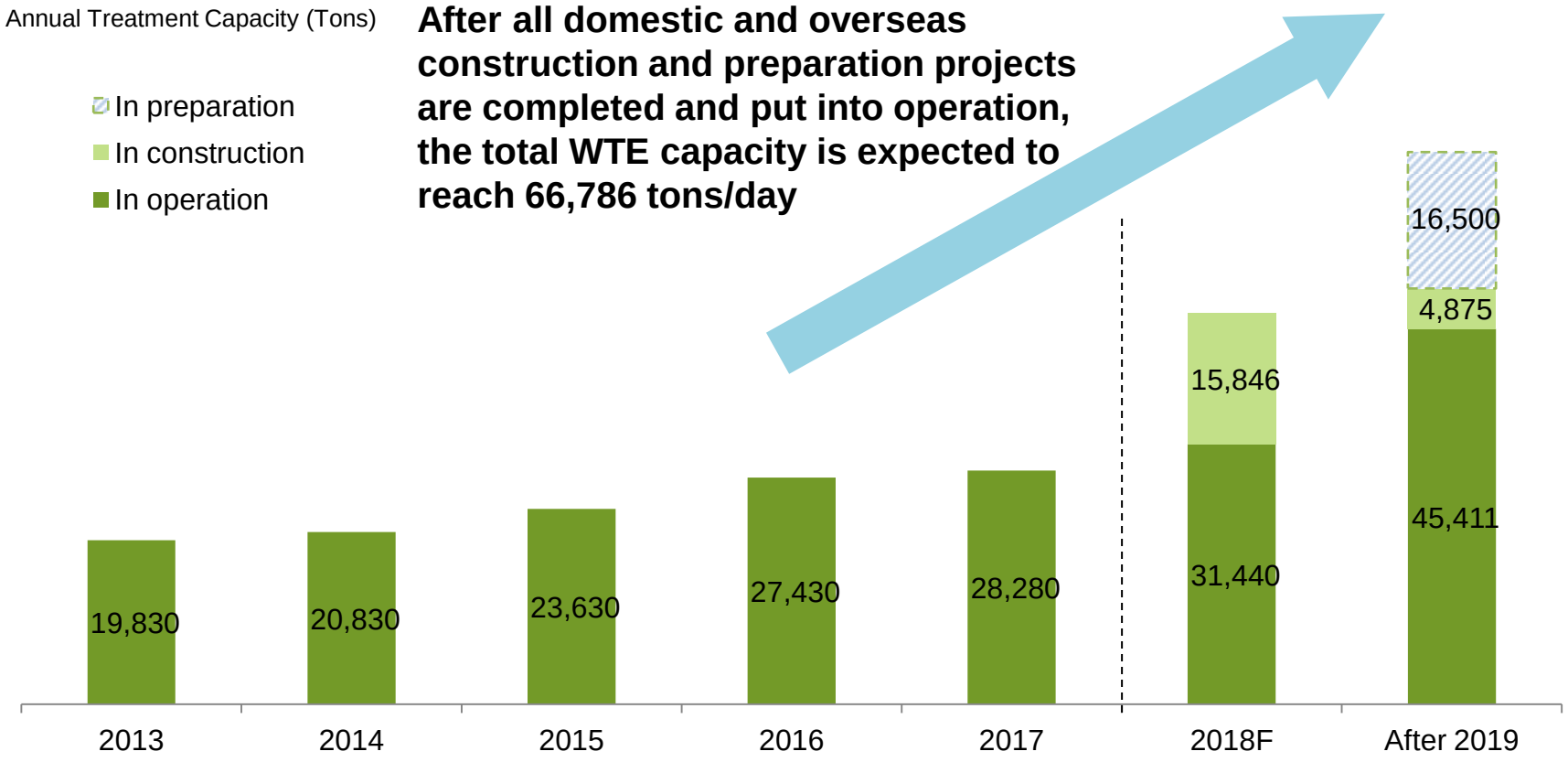
- We intend to provide construction, engineering and operational services for a planned Mechanical-biological waste treatment (MBT) project in Singapore with a service concession period of 20 years

- This MBT project has a planned daily waste treatment capacity of 500 tons/day

Capacity Growth Trajectory

- ✓ Increase waste treatment capacity
- ✓ Achieve growth organically or through acquisitions

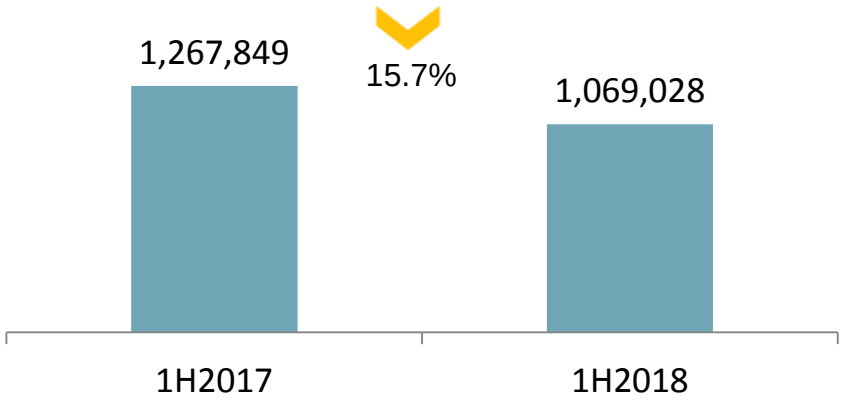
Future waste treatment capacity and targets



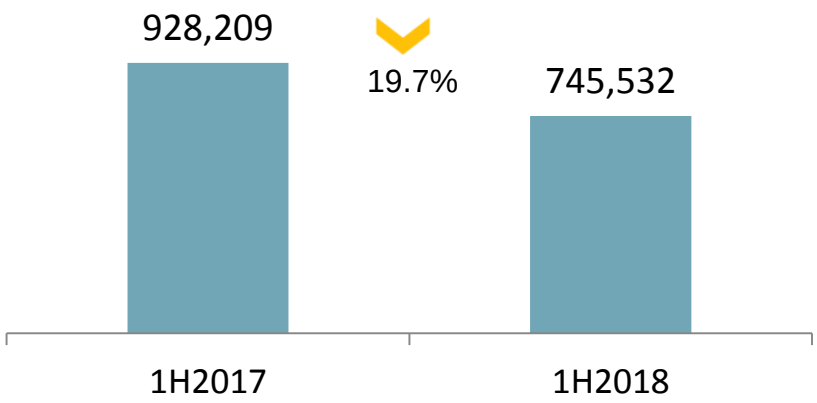
Operational Analysis

As at 30 June 2018

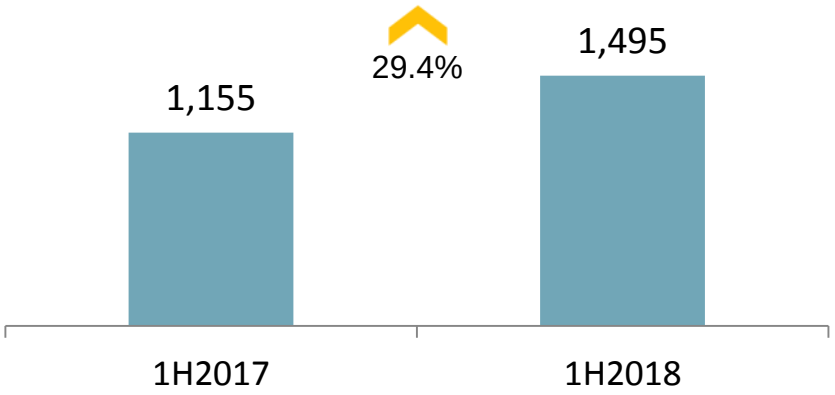
Electricity Supply ('000 KWh)



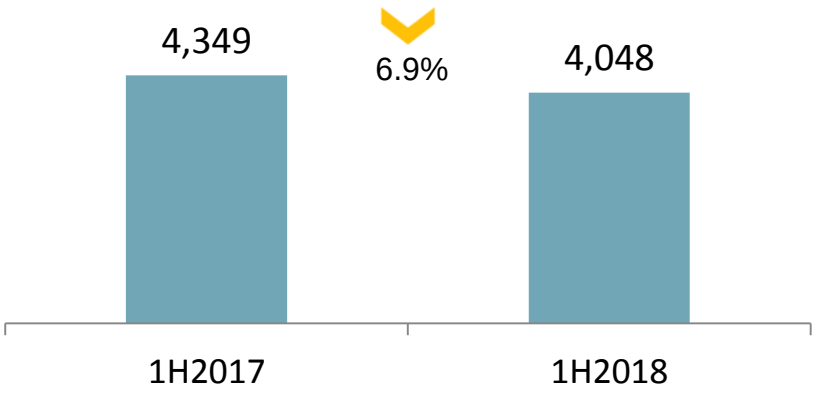
On-Grid Electricity ('000 KWh)



Steam Supply ('000 tonnes)



Waste Treatment ('000 tonnes)



In order to cope with the rapidly increasing demand for waste disposal in the future, the Group started upgrading and expanding some of its WTE facilities in the second half of FY2017 and has continued to do so for the first half of 2018. These have marginally affected overall revenue growth of the WTE and electricity supply capacities

Strong Management Team

Wang Yuanluo
Non-Executive, Non-Independent Chairman
Date joined：1995

- > 20 years industry experience
- Executive President, China Environment Service Industry Association
- Vice President, China Association of Circular Economy
- President, Zhejiang Provincial Renewable Energy and Clean Production Industries Association

Zhang Chao
CEO
Date joined：2017

- Scope: oversee day-to-day operations
- Deputy GM & general counsel to China Energy Conservation & Environmental Protection; executive director to China Energy Law Research Association
- Deep industry experience and management expertise

Wang Wuzhong
Deputy GM
Date joined:1992

- Scope: environmental protection, safety, daily operation and R&D
- > 20 yrs industry exp
- Senior certified engineer
- Expert in China Asson of Comprehensive Resource Utilisation
- Member, Zhejiang Environmental Supervisory Association

Wang Ruihong
Deputy GM, Executive Director
Date joined:1999

- Scope: General admin management, market branding and legal compliance
- > 15 yrs accounting & corporate finance exp
- Registered Accountant
- Senior professional mgr for environmental protection

Xu Yongqiang
CFO
Date joined:1999

- 45 years accounting and financial management experience
- Rich experience with publicly listed companies
- Accountant accredited by the Hangzhou Intermediate Accountants Professional Committee

E Hongbiao
Deputy General Manager
Date joined：1992

- Scope: construction and development of projects and managing sewage and waste treatment operations
- > 20 years of industry experience
- Accredited Intermediate Economist (Hangzhou Human Resources and Social Security Bureau)

Yao Xiaodong
Deputy General Manager
Date joined：2002

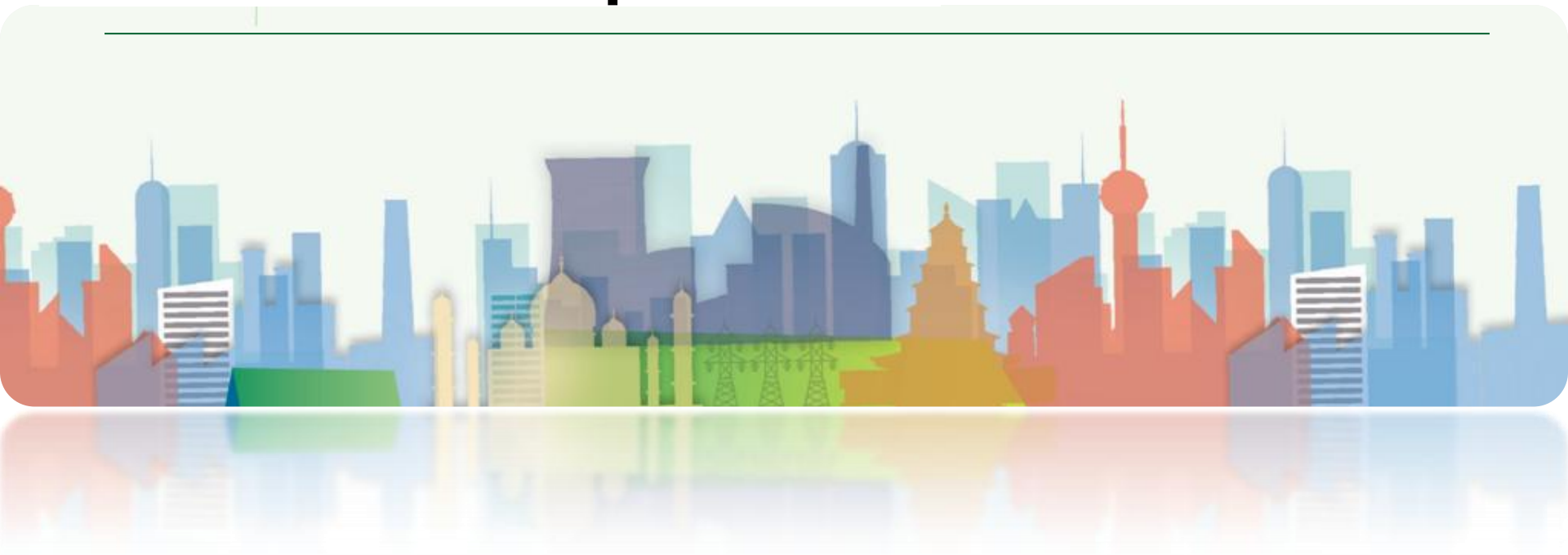
- Scope: Market promotion
- > 15 years of industry experience
- Registered utility engineer accredited by Tongling Personnel Bureau in June 2000

Choo Beng Lor
Financial Controller
Date joined：2016

- > 20 years of accounting industry exp
- Chartered Accountant of the Institute of Singapore Chartered Accountants

Key management team members have more than 15 years of industry experience

Recent Developments



Attracting Reputable Investors

Details of Share Placement	
Subscriber	Harvest Global Dynamic Fund SPC acting on behalf of and for the account of Harvest Environmental Investment Fund SP
Placement Shares	214 million new ordinary shares
Net Proceeds	Approximately S$106.9 million
Equity interest of Subscriber Post-Placement	14.91%

Highlights

- ✓ To finance the ongoing technical upgrade of eight of the Group's WTE facilities in the PRC
- ✓ Diversify financial and capital resources and better manage capital expenditure requirements for the expansion of its pipeline WTE projects
- ✓ Allows it to focus on expanding its WTE pipeline further as well as adding other verticals in the WTE industry
- ✓ Improve gearing and enhance borrowing capacity
- ✓ Better grasp potential business development opportunities
- ✓ Testament to the Group's competency, status and long-term investment value in the environmental protection industry

First USD216 million syndicated term loan

Details	
Secured loan amount	US$200 million and RMB100 million
Lead arranger, bookrunner and placement agent	Standard Chartered
12 Participating international banks	From China, Hong Kong, Taiwan, Macau, Japan, India and South Korea

Highlights

- ✓ **First** syndicated term loan facility
- ✓ **New** overseas financing channel for the Group
- ✓ Oversubscription of the term loan is a sign of confidence from international financial markets in the vision that the Group can grow sustainably into a large-scale and international WTE player

Acquisition of Hangzhou Zhenghui

Acquisition Details	
Acquisition target	100% equity interest of Hangzhou Zhenghui Construction Engineering Co., Ltd.
Consideration	RMB15,976,700 (equivalent to approximately S$3,336,500)

About Hangzhou Zhenghui

- ✓ Hangzhou Zhenghui is engaged in the provision of engineering, design, construction, project management, and engineering-related consultancy services within and outside the PRC

Rationale for Acquisition

- ✓ Forms an in-house platform with integrated design, engineering and construction capabilities, which would assist to mitigate design, construction and engineering risks, increase efficiency and reduce costs.
- ✓ Serves as a platform for further technical-related collaboration with third parties both within and outside the PRC, which would help raise overall standards with the Group's technology, equipment and system.

Upgrade of WTE Capacity

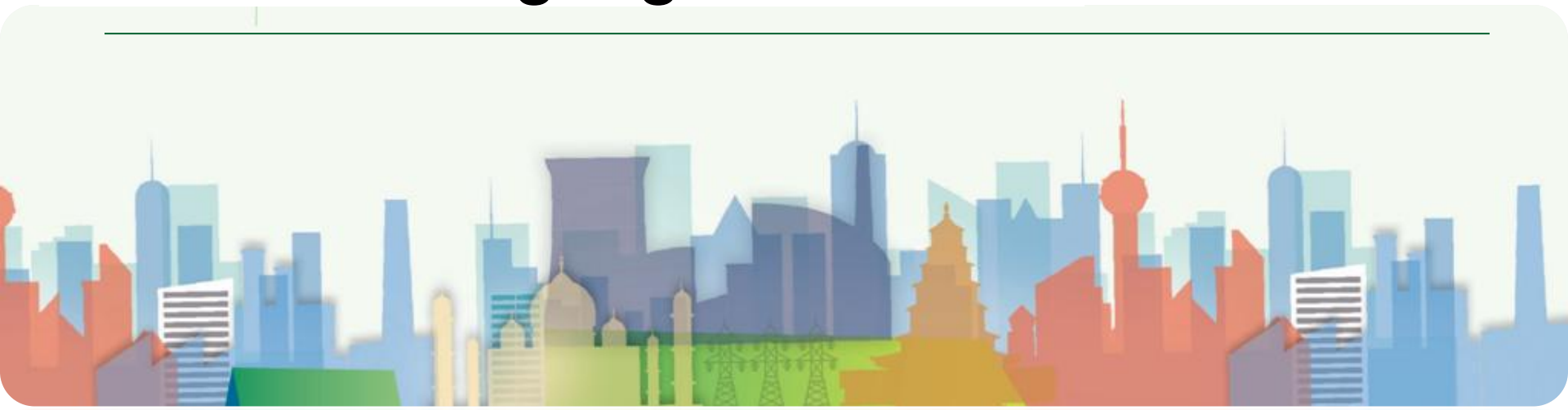
Large-scale technical upgrading project involving some of CJE's presently operating WTE facilities when completed will significantly expand WTE capacity, increase operational efficiency, reduce emission levels and proportion of coal used

As at 30 June 2018, 8 WTE projects undergoing upgrading
Upon completion in 2019, **total capacity increase = 5,000 t/d**

- Expand WTE Capacity
- Increase Operational Efficiency
- Reduce Emission Levels
- Reduce coal usage

- Carried out in stages to minimise disruption
- Total CAPEX = Approximately RMB 1 billion
- Waste management investment of 200,000 yuan/ton, much lower than an investment in a power plant

Financial Highlights

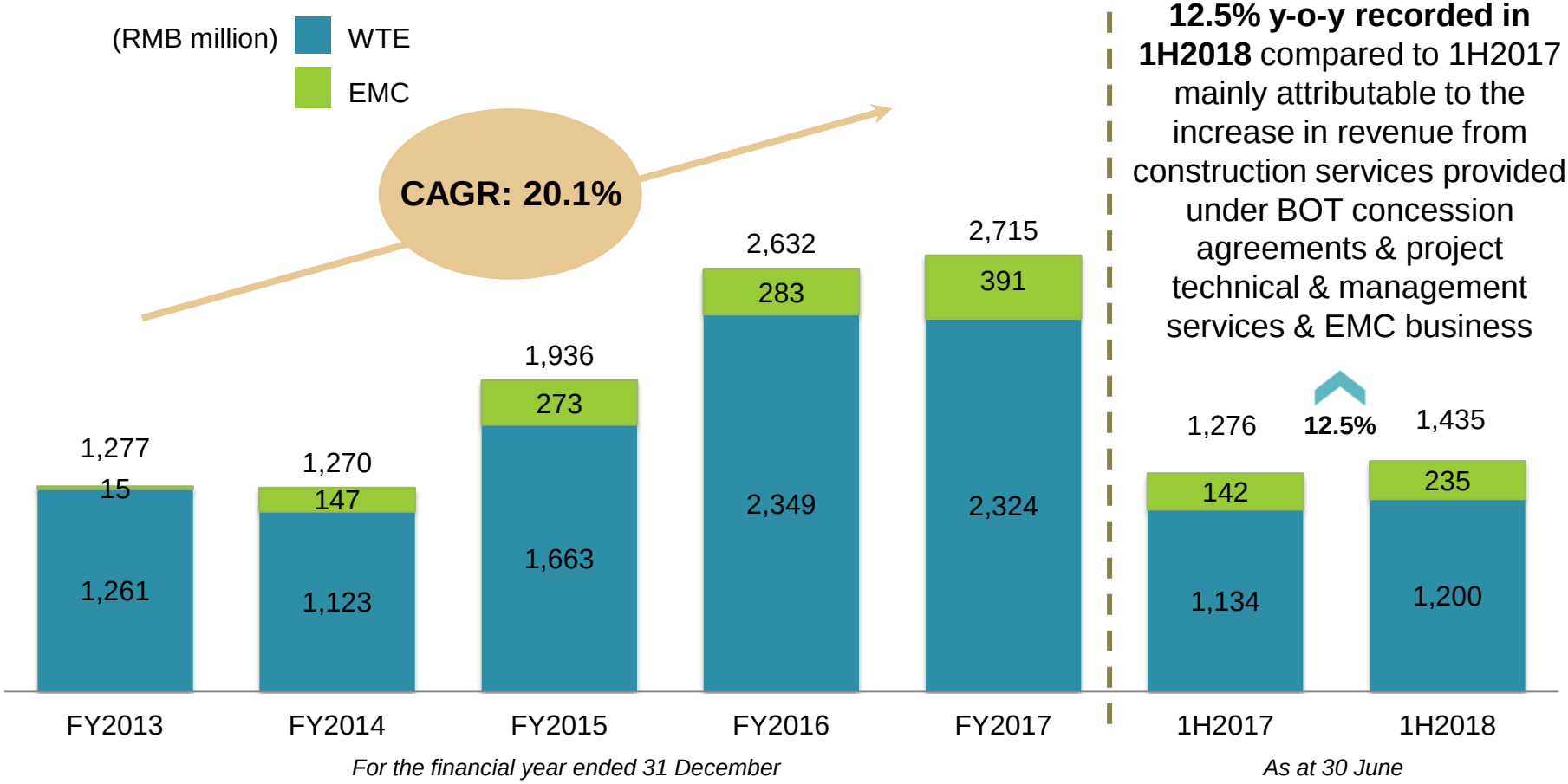


Achieving Strong Revenue Growth

Revenue Breakdown

As at 30 June 2018

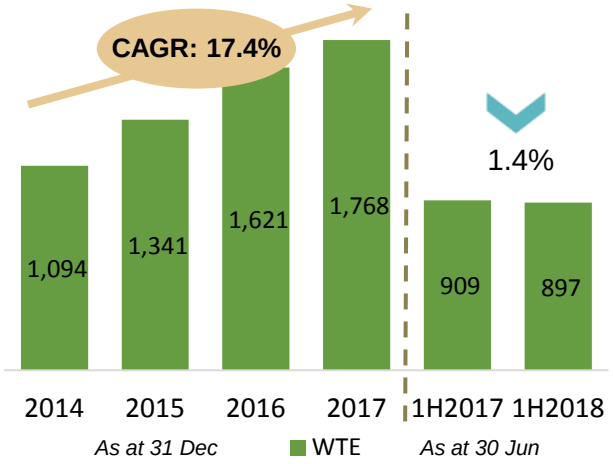
WTE business is the main revenue contributor

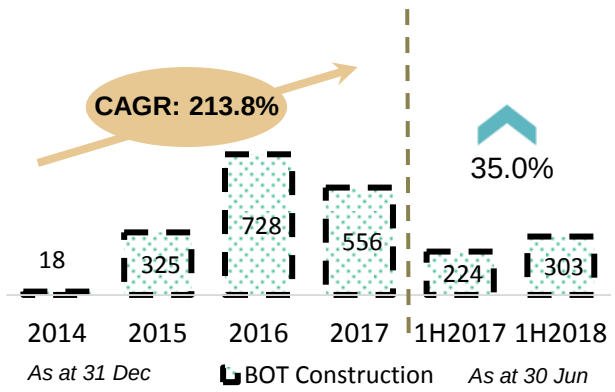


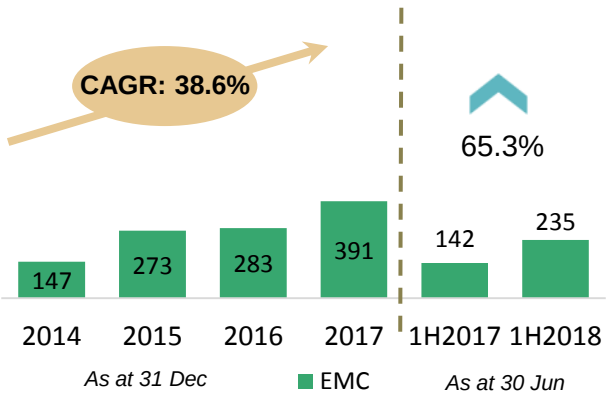
Higher revenue growth of 12.5% y-o-y recorded in 1H2018 compared to 1H2017 mainly attributable to the increase in revenue from construction services provided under BOT concession agreements & project technical & management services & EMC business

Achieving Strong Revenue Growth

Segment Revenue (RMB million)







Weaker WTE business performance due to:

- Waste collection and transportation operations in India, waste treated decreased by 6.9% in 1H2018 as compared to 1H2017.
- The increase in steam supplied is due to additional coal-fired generation facilities of the Zhuji Bafang WTE Facility.
- The eight WTE facilities undergoing expansion and upgrading.

Strong BOT Construction Services performance due to:

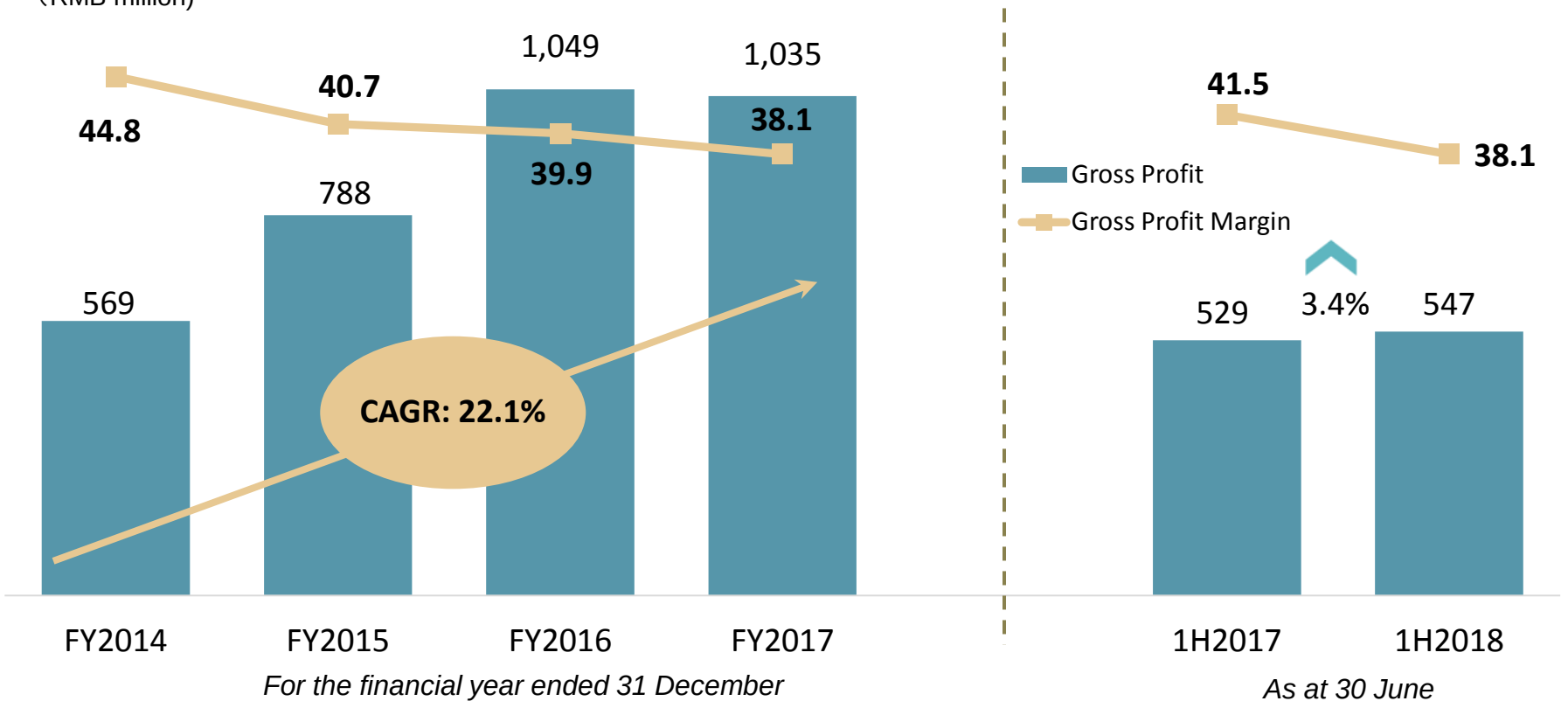
- Expansion of Gaomi and Yinchuan as well as strong progress of the India projects. revenue from the BOT projects in India amounted to RMB219.5 million
- Increased financial income by 39% to RMB 15.2 million in 1H2018

Stellar EMC business performance due to:

- Increased in revenue from technical and management services as a result of a larger number of contracts and revenue recognized based on contractual terms

Stable Profitability

Gross Profit & Gross Profit Margin(1)

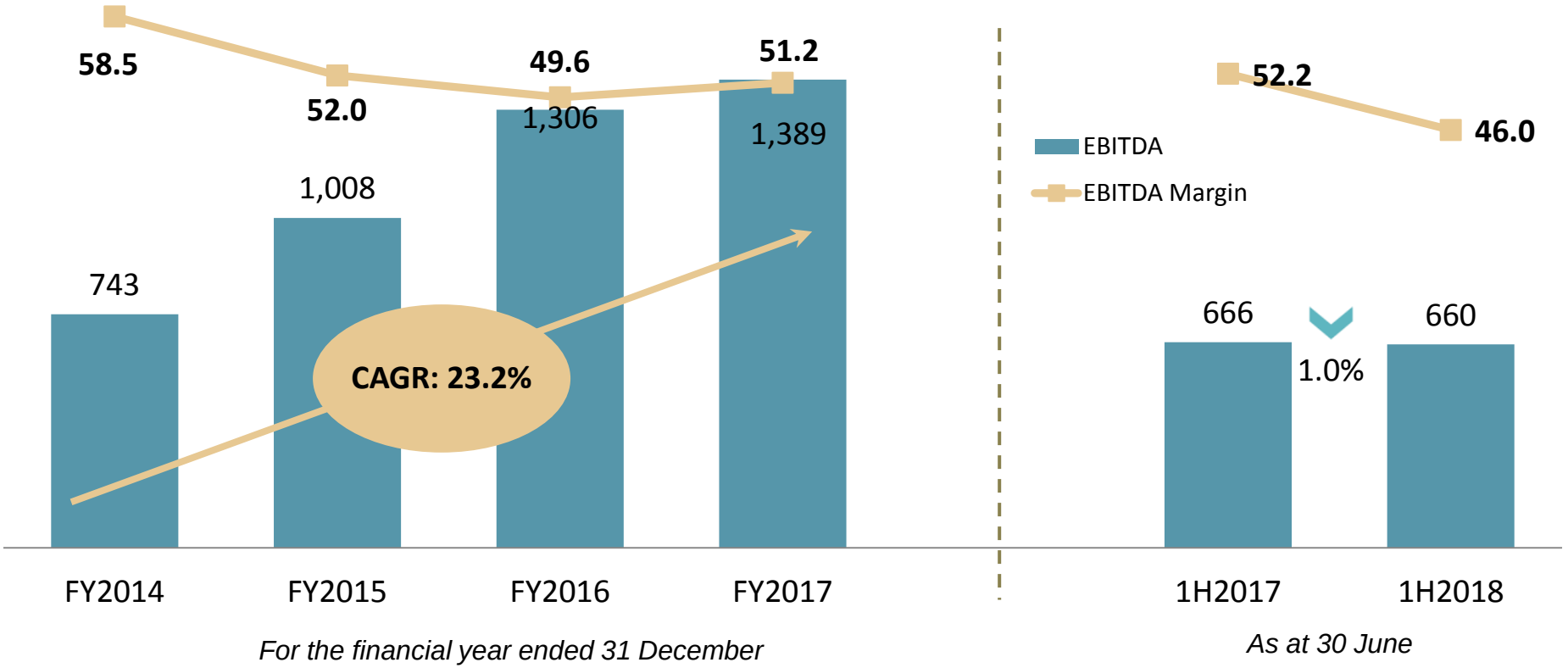


Note:
(1) Gross profit margin calculated for WTE business (excluding revenue from construction services provided, project technical and management and EMC business)

Stable Profitability

EBITDA(1) & EBITDA Margin

（RMB million)



For the financial year ended 31 December

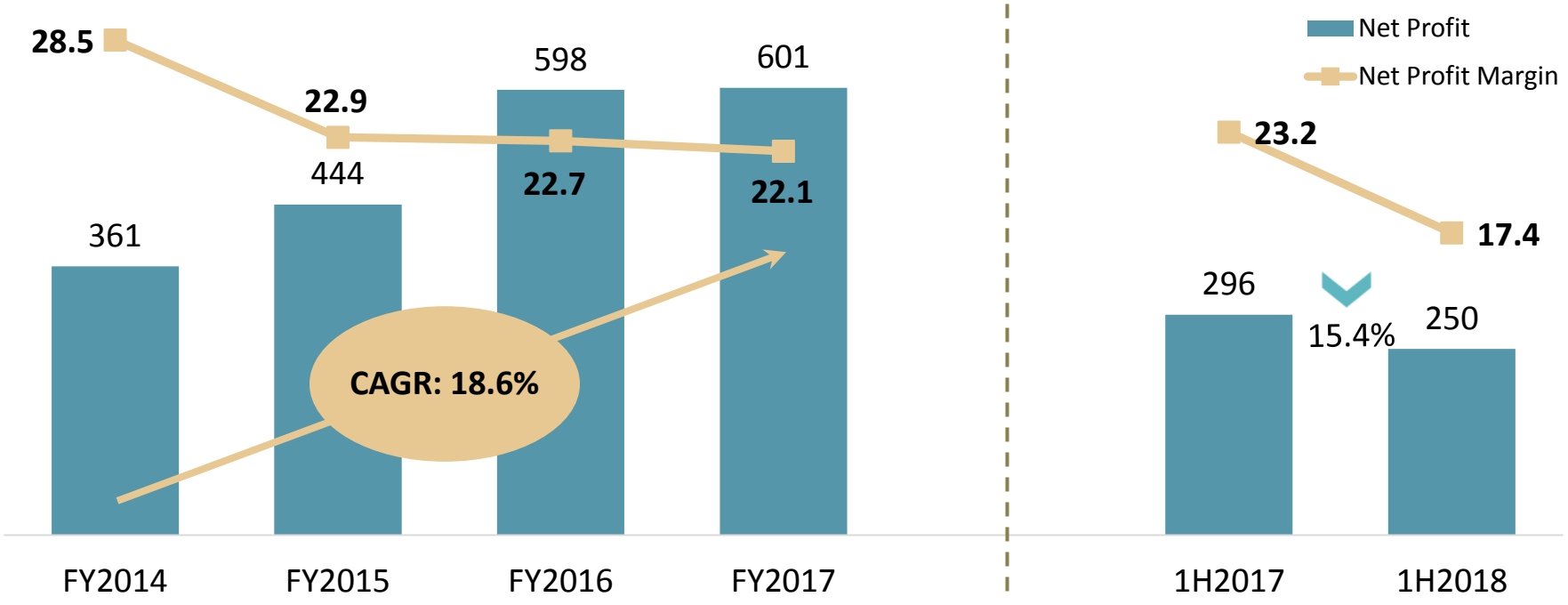
As at 30 June

Note:
(1) EBITDA = Profit before tax + Interest expense + Depreciation & Amortisation

Stable Profitability

Net Attributable Profit & Profit Margin

（RMB million)

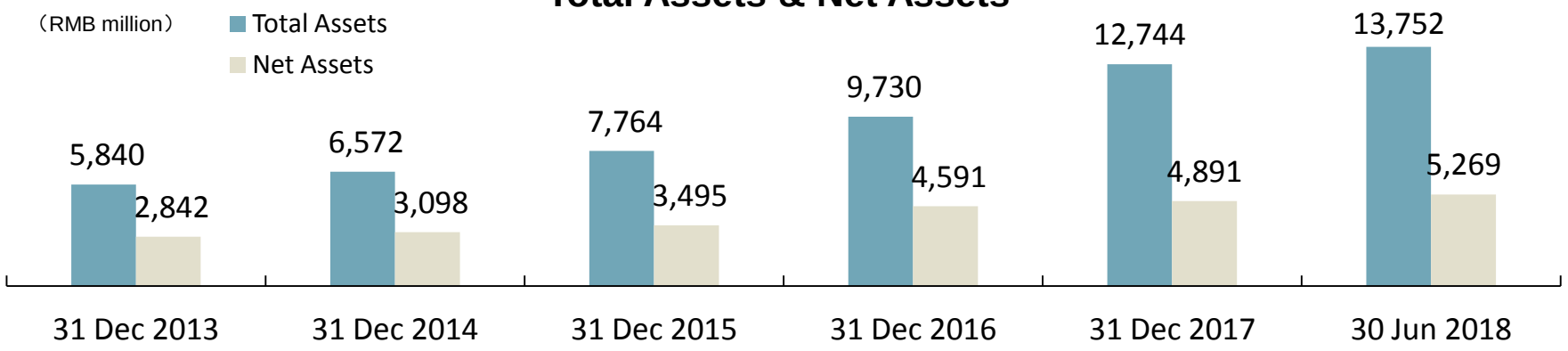


For the financial year ended 31 December

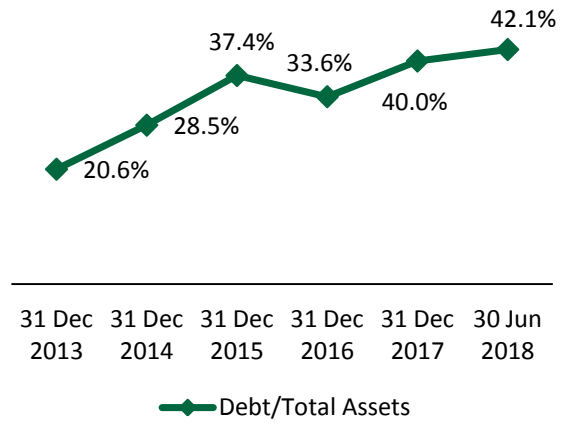
As at 30 June

Healthy Capital Structure

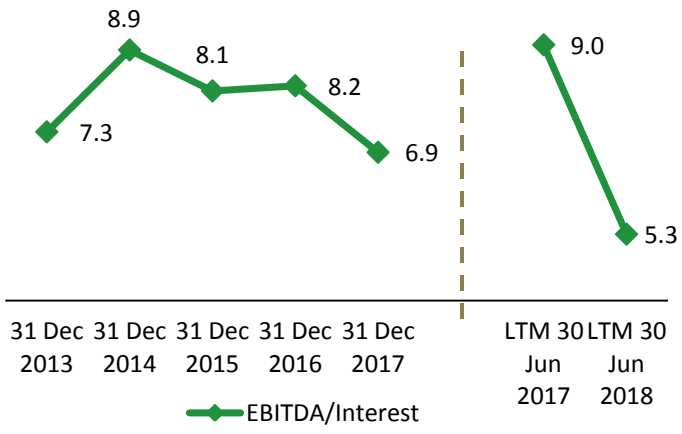
Total Assets & Net Assets



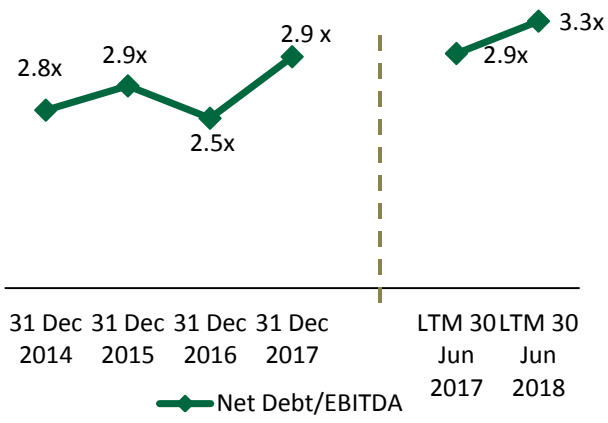
Interest-bearing Debt/Total Assets



EBITDA/Interest



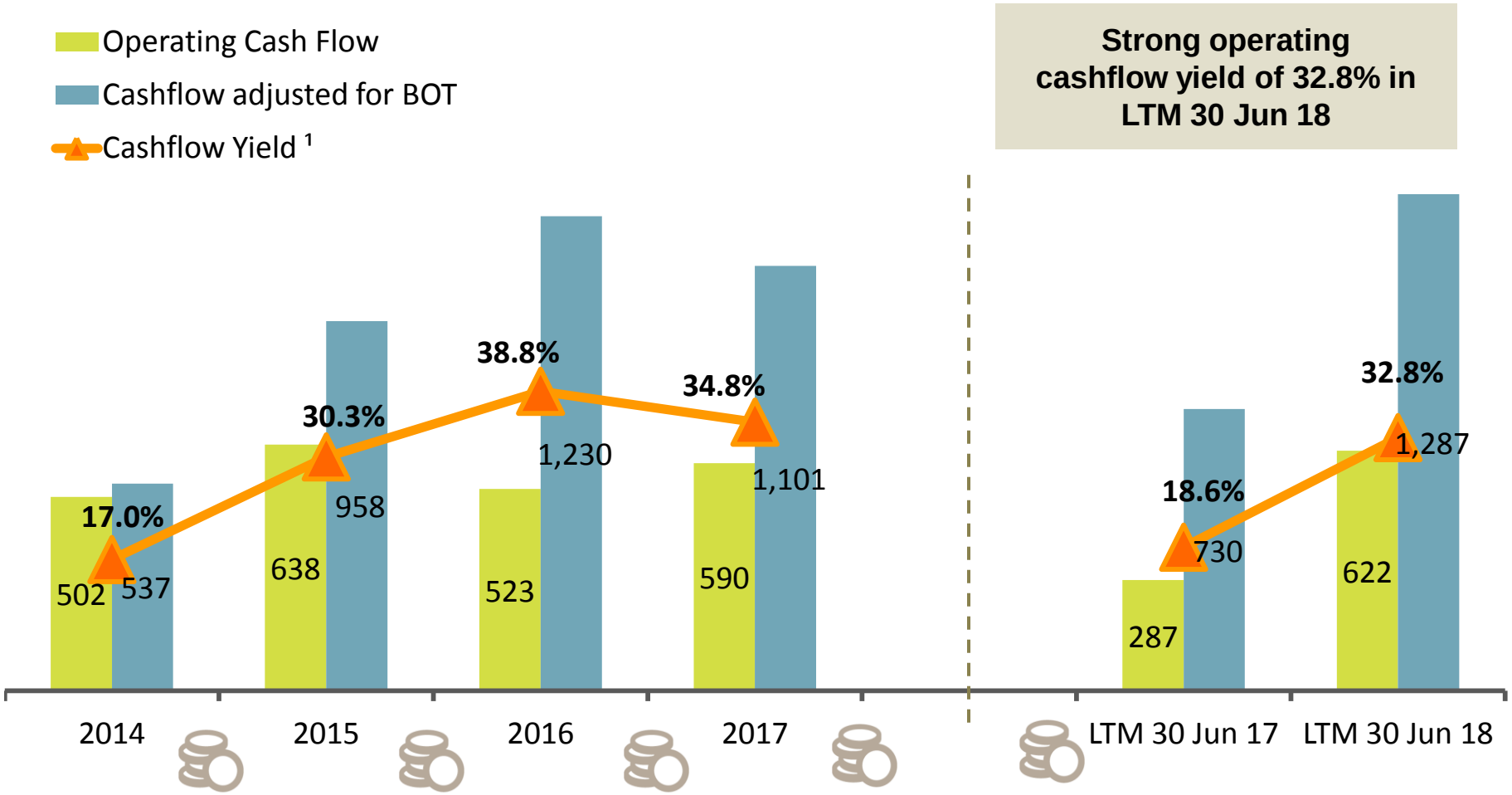
Net Debt/EBITDA



Completed USD$200 million bond offering in July 2017 with a credit rating of Ba2 by Moody's and BB by Standard & Poor's and maintained strong leverage and interested coverage ratios

Healthy Operating Cash Flow

（RMB million）



For the financial year ended 31 December

[1] Current market cap of S$782.4 million and exchange rate of S$1 : RMB5.01 as at 8 Aug 2018

Growth Strategy

In the future, we will …

1. Maintain leading market position

- Expanding waste treatment capacity of existing facilities
- Through organic and inorganic growth opportunities

2. Continuously improve technical capabilities

- Adopting advanced pre-treatment technologies from Europe, in synergy with our own
- Enhancing operating efficiency and reduce emissions at our WTE facilities

3. Diversifying in the WTE value chain

- Expanding our WTE business to related areas such as sludge treatment
- Growing our EMC and third party project management businesses

4. Expand internationally

- Seeking project opportunities from the “One Belt One Road” Initiative
- Specific focus on Southeast Asia and other developing countries
- Enhancing our brand image and international recognition

1. Maintain Leading Market Position

3 main strategy pillars for capacity expansion and growth

Increase the capacity of waste treatment in existing facilities, and pursue organic growth

Enter under-penetrated regions and introduce CFB

- CFB technology suitable for newer, less developed markets where municipal solid waste has low calorific value and high moisture content
- Enhance brand recognition by local governments in new markets

Acquire underperforming facility with growth potential

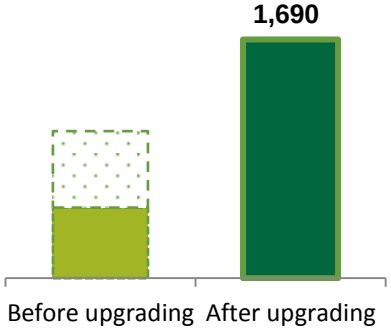
- Management restructuring
- Operational system improvement
- Technical upgrading

Lianyungang Sunrise (acquired in 2011)

Net Profit (RMB million)

Jilin Xinxiang (acquired in 2011)

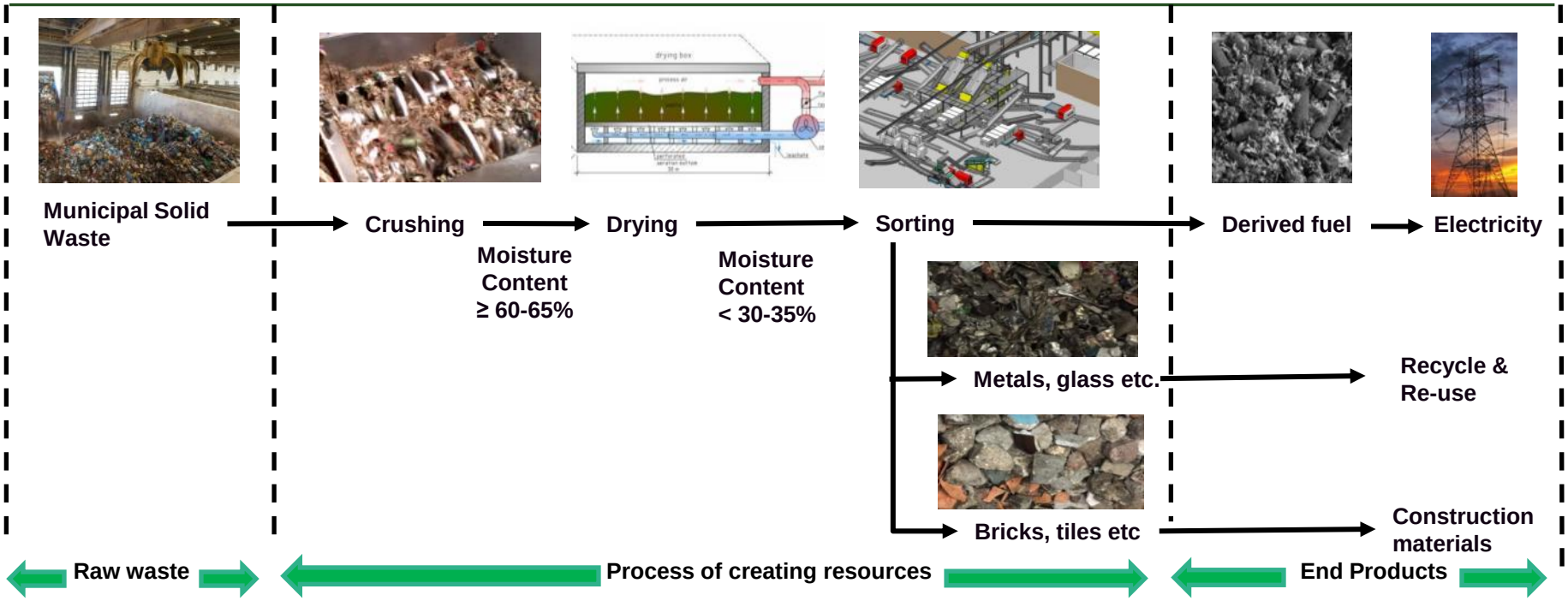
Waste treatment capacity (Tons/day)



2. Continuously Improve Technical Capabilities

- Introduce advanced pre-treatment technology from Europe, coupled with our own R&D
- Raise operating efficiency and reduce emissions at our WTE facilities
- Improve operational efficiency through Moving Grade Technology and its related technology – including overseas projects, 6 projects in preparation will adopt this technology

Waste Pre-treatment Procedures



Through crushing and sorting at the **SRF / RDF** production line, waste is transformed into high-quality fuel SRF / RDF **(Solid Recovered Fuel / Refuse Derived Fuel**

3. Diversifying in the WTE Value Chain

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WTE

- Expand the scope of WTE business to the relevant areas
- Further develop EMC and third-party project management business

Potential diversification areas for WTE

1. Turning waste into resources

- **Benefits from waste recycling projects**
  - Taps opportunities in rising waste amount in various markets
  - Enhances quality of waste sent for WTE conversion
  - Adds to CJE's total waste treatment capacity
- **7 waste recycling projects:**
  - Kunshan Jinkangrui Environmental Science and Technology Project
  - Zibo Green Energy Gaoqing Project
  - Suihua Green New Energy Lanxi Project
  - Shijiazhuang Jiasheng Wuji Project
  - Shijiazhuang Jiasheng Yicheng Project
  - Wuhan Resources Project
  - Zibo Green Energy Zichuan Project

2. Sludge Treatment

- 2 current municipal sludge treatment projects (Anhui Wuhu, Zhejiang Wenling); total capacity of 500 tons / day
- Shijiazhuang sludge treatment project:
  - Under construction capacity: 50 tons/day
  - In preparation for future construction to 700 tons/day

3. Animal Carcass Treatment

- In 2014, invested in Wenling City's animal carcass treatment project; planned treatment capacity of 5 tons of treated carcass per day (1500 tons/year)

3. Diversifying in the WTE Value Chain

EMC

- The contract energy management business is a useful complement to the waste incineration power generation business, which brings business and operational synergies and adds to the company's management experience and expertise in the energy sector
- EMC business has higher profit margins, helps achieve business diversification, from investment and operations into services
- As at 30 June 2018, 26 energy contracting projects have been implemented, of which 20 projects have achieved energy savings, and 5 projects expected to achieve energy savings in 2018; 33 technological advisory projects have been completed. (4 EMC contracts are under negotiation and expected to be officially signed in the second half of 2018; this includes 1 third party EMC contract)

2018 pipeline new contracts

	Project type	Project Name
1	EMC	Continuous recycling of waste water for boiler for Zhuji Bafang project
2	Technical services and consulting contracts	Steam turbine equipment selection for Kunmin Jinjiang Construction project
3	Technical services and consulting contracts	Changchun Power Plant boiler flue gas and residual heat recovery, energy-saving project
4	Technical services and consulting contracts	Steam turbine equipment selection for Xiaoshan Power Plant expansion project
5	Technical services and consulting contracts	Project Management Technical Advisory Service for Hangzhou Minghao Architectural Design Co. Ltd
6	Technical services and consulting contracts	First substation project of steam utilisation and heat exchange for Gulf Engineering Co. Ltd (Hangzhou)
7	Technical services and consulting contracts	Project Management Technical Advisory Service for Hangzhou Minghao Architectural Design Co. Ltd
8	Technical services and consulting contracts	Project Management Technical Advisory Service for Hangzhou Minghao Architectural Design Co. Ltd
9	Technical services and consulting contracts	Project Management Technical Advisory Service for Hangzhou Minghao Architectural Design Co. Ltd

4. Expand Internationally

- Seeking project opportunities from the 'One Belt One Road' Initiative
- Focusing on Asia and other developing countries
- Improve brand image and international reputation

Market Development in Asia and other developing countries

- With the internationalisation of its WTE business as the next milestone goal, the Group will ride on the PRC's "One Belt, One Road" initiative, and prioritise its expansion in Asian countries (such as Indonesia, Vietnam, Malaysia and Singapore) and other developing countries.
- Asian countries and other developing countries have waste characteristics similar to China (low calorific value) giving our differential-density CFB technology an advantage.
- We have developed relevant capabilities and have proven that we can make our technology adaptable for the processing and management of other types of waste.
- Dedicated division working on overseas expansion.
- Currently conducting research on the feasibility of potential WTE projects in Indonesia and Vietnam.
- Company's long-term goal is to be a world-class waste energy management company.

Jinjiang's plans in India's WTE market

- Acquired Ecogreen Energy, as a wholly owned subsidiary, to develop WTE projects in India and bid for WTE projects
- Actively explore more WTE projects in India
- Secured 3 projects in India so far in 2017

Development opportunities in India

- Promote our CFB technology in India and establish the first WTE plant in India using our CFB technology
- Boost performance of our domestic engineering business through the WTE EPC contract
- Become the first Chinese company to develop and operate a WTE project in India

First Foray into Latin America

- Agreed to invest for a 51% stake in a Brazilian WTE company in April 2018
- Planned WTE capacity of 825 t/day
- First WTE and first Public-Private-Partnership WTE project in Brazil

Debut in Indonesia

- Secured a concession to construct and operate a WTE facility with a capacity of 1,000 tons/day in Palembang, Indonesia
- Significant market potential for waste treatment being the 9th most populous city in Indonesia

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Thank You

Appendix

Hangzhou Yuhang Power Plant has been actively shut down in August 2017. It is expected to receive a total of RMB 290,022,041 includ

Overview of Operational Facilities

JINJIANG ENVIRONMENT

Information updated as at 30 June 2018

Name of WTE Facility	Project Location	Project Model	Actual Total Investment Amount (RMB million)	Constructed or Acquired	Percentage of Ownership by our Company	Total Designed Treatment Capacity (t/d)	Installed capacity as of Latest Practicable Date (t/d)	Electricity Supply Fee (RMB / kWh)	Waste Treatment Fee (RMB per ton)	Estimated / Actual Date Operation Commenced	Concession Period
Zhengzhou Xingjin WTE Facility	Zhengzhou, Henan Province	BOO	436.42	Built	100%	2,840	2,840	0.51	50.00	Sep 2002	N.A.
Wuhu Jinjiang WTE Facility	Wuhu, Anhui Province	BOO	578.15	Built	100%	2,200	2,200	0.53	45.00	Jan 2003	N.A.
Xiaoshan Jinjiang WTE Facility	Hangzhou, Zhejiang Province	BOO	322.04	Built	90%	1,300	1,300	0.65	80.00	Jul 2007	30 years (from Jul 2007)
*Zibo Jinjiang WTE Facility	Zibo, Shandong Province	BOO	291.09	Acquired in February 2006; WTE facility built by the Group	100%	2,000	2,000	0.66	35.00	Jul 2007	25 years (from Jul 2007)
**Kunming Jinjiang WTE Facility	Kunming, Yunnan Province	BOO	364.17	Acquired in February 2006; WTE facility built by the Group	80%	1,200	1,200	0.66	90.00	Jan 2008	30 years (from Jan 2008)

N.A. – Not Applicable

*Stopped incineration in early July 2018 and waste is being redirected and handled by the newly operational Zibo New Energy WTE Facility. The Group is actively negotiating with the relevant local authorities regarding compensation payments for its closure.
** Currently operating as normal but will be shut down after the construction of a new WTE facility (Kunming Jinjiang Construction project) has completed and commenced operations.

Note: Hangzhou Yuhang power plant has been shut down in August 2017. It is expected to receive a total of RMB 290,022,041 including land, housing and mechanical equipment evaluation compensations

The above projects are based on current operations of the Group and government negotiations on compensation as well as shut down period

Overview of Operational Facilities

Name of WTE Facility	Project Location	Project Model	Actual Total Investment Amount (RMB million)	Constructed or Acquired	Percentage of Ownership by our Company	Total Designed Treatment Capacity (t/d)	Installed capacity as of Latest Practicable Date (t/d)	Electricity Supply Fee (RMB / kWh)	Waste Treatment Fee (RMB per ton)	Estimated / Actual Date Operation Commenced	Concession Period
Wuhan Jinjiang WTE Facility	Wuhan, Hubei Province	BOO	438.79	Constructed	100%	2,600	2,600	0.66	60.00+31.17	Jun 2010	30 years (from 9 Oct 2009)
Hankou Jinjiang WTE Facility	Wuhan, Hubei Province	BOO	445.90	Constructed	100%	2,200	2,200	0.65	60.00+31.17	Dec 2010	40 years from 9 Apr 2010
Lianyungang Sunrise WTE Facility	Lianyungang, Jiangsu Province	BOO	432.79	Acquired in February 2011	100%	1,500	1,450	0.65	53.60	Apr 2010	30 years from 21 Oct 2010[6]
Jilin Xinxiang WTE Facility	Changchun, Jilin Province	BOO	559.54	Acquired in September 2011	80%	1,690	1,690	0.74	41.00	Sep 2004	N.A.
Yunnan Energy WTE Facility	Kunming, Yunnan Province	BOT	310.62	Constructed	89%	1,000	1,000	0.66	90.00	Jun 2011	30 years from Jun 2011

N.A. – Not Applicable

Overview of Operational Facilities

Name of WTE Facility	Project Location	Project Model (BOO/ BOT)	Actual Total Investment Amount (RMB million)	Constructed or Acquired	Percentage of Ownership by our Company	Total Designed Treatment Capacity (t/d)	Installed capacity as of Latest Practicable Date (t/d)	Electricity Supply Fee (RMB / kWh)	Waste Treatment Fee (RMB per ton)	Estimated / Actual Date Operation Commenced	Concession Period
Yinchuan Zhongke WTE Facility	Lingwu, Yinchuan, Ningxia Hui Autonomous Region	BOT	365.00	Acquired Yinchuan Zhongke in June 2011; WTE facility constructed by our Group	100%	2,000 *(Expand 1,000)*	2,000	0.66	55.00	Jan 2014 (Expansion commissioned from Apr 2018)	30 years (from 29 Oct 2013)
Tianjin Sunrise WTE Facility	Tianjin	BOO	419.68	Acquired in December 2013	100%	1,100	1,100	0.65	96.00 (up to 600 t/d) 55.00 (above 600 t/d)	May 2008	30 years (from Apr 2008)
Zibo Green Energy WTE Facility	Zibo, Shandong Province	BOO	394.56	Constructed	100%	1,200	1,200	0.66	35.00	Sep 2014 (trial operation)	30 years (from Sep 2014)
Suihua Green Energy WTE Facility	Suihua, Heilongjiang Province	BOO	300.0	Constructed	100%	800	800	0.65	35.00	Jul 2015 (trial operation)	30 years (from Jul 2015)
Songyuan Xinxiang WTE Facility	Songyuan, Jilin Province	BOT	356.0	Constructed	90%	1,050	1,050	0.65	29.70 --------- Stale waste 60	Jul 2016	30 years (from Jul 2016)
Zhuji Bafang WTE Facility	Zhuji, Zhejiang Province	BOO	600.0	Acquired	100%	1,050	1,050	0.65	90.00+35.00	Apr 2005	30 years (from 29 Aug 2012)
Wenling Green Energy WTE Facility	Wenling, Zhejiang Province	BOT	370.0	Constructed	100%	800	800	0.65	46.00	Feb 2016	29 years (from 19 Feb 2016)

Overview of Operational Facilities

Name of WTE Facility	Project Location	Project Model (BOO/ BOT)	Actual Total Investment Amount (RMB million)	Constructed or Acquired	Percentage of Ownership by our Company	Total Designed Treatment Capacity (t/d)	Installed capacity as of Latest Practicable Date (t/d)	Electricity Supply Fee (RMB / kWh)	Waste Treatment Fee (RMB per ton)	Estimated / Actual Date Operation Commenced	Concession Period
Gaomi Lilangmingde	Gaomi, Shandong Province	BOT	350	Acquired	100%	800	800	0.65	62.00	Jan 2017	30 years
Qitaihe Green Energy WTE Facility	Qitaihe, Heilongjiang Province	BOO	340	Constructed	100%	1,000	1,000	0.65	35.00	May 2017	30 years
Hohhot Jiasheng New Energy Co., Ltd.	Hohhot, Inner Mongolia	BOO	-	Constructed	100%	1,000	1,000	0.65	60.00	Nov 2017	24 years

China's WTE industry Benefitting from New Policies

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More opportunities backed by major environmental protection laws and regulations issued to strengthen the incineration treatment of municipal waste

The State Council's 13th Five-Year Plan eco-environmental protection plan

- Quantified main objectives and indicators
- Scope of environmental governance and efforts raised to unprecedented levels
- "13th Five-Year Plan" will accelerate the process and widen scope of environmental governance

National Development and Reform Commission and the Ministry of Housing and Urban-Rural Development issued the "13th Five-Year national urban solid waste treatment facilities construction plan".

- Clear target of 'zero landfill' set for municipalities, cites and provincial capital cities (built area) in 2020
- Target for urban municipal solid waste incineration capacity to be at least 50% of total harmless treatment capacity

Paper w.r.t. further strengthening the work of municipal solid waste incineration

(5 November 2016)

19th National Congress of the Communist Party of China reiterated the basic state policy of environmental protection and the importance of the goal of improving environmental quality, promoting the concept that 'green is wealth'

Setting Goals

- The incineration treatment of municipal waste to be the major technical route of the country
- By 2020, 50% of municipal waste to be treated through incineration
- **As the market leader, the Company can capitalize on the growth of the industry during the 13th Five-Year-Plan to achieve development**

Strengthening Development

- Land for WTE projects and facilities to be included in the priority list in urban planning
- To encourage the improvement and expansion of existing WTE plants
- **This favors the continuous increase in Company's business scale and capacity**

Neighbourhood-friendly

- To centralize control and build facilities that benefit the neighborhood households
- To turn short-term compensation to long-term sustainable development, and achieve mutual gains

Clean Incineration

- To adopt advanced technologies and tighter quality control measures to prevent and control fly ash pollution
- To establish clean incineration standards and evaluation system by 2017
- **The company implements clean incineration and will gain first-mover advantage**

Comprehensive Supervision

- To strictly manage bidding process and reduce unhealthy competition among bidders
- To enforce information transparency, make operation & emission data available, and allow the public to monitor
- **Company always bids rationally and promotes healthy competition, and needs to practice more self-discipline**

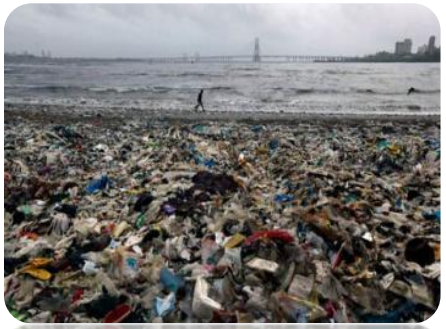
(1): Paper No. 227 Jiancheng [2016]. Four ministries are Ministry Housing & Urban-Rural Development, National Development and Reform Commission, Ministry of Land & Resources and Ministry of Environmental Protection

India’s WTE Industry Outlook

Overview of India’s WTE Market

- Currently, India's annual output of solid waste is 62 million tons, with 43 million tons per year to be collected, 11.9 million tons to be processed, and recycling rate of municipal solid waste at 75% -80%.
  - The amount of waste generated in 2030 will increase from the current 62 million tons to 165 million tons.

- According to official statistics from India, as at June 2016, the total amount of municipal solid waste in India was 154,647 tons (per day), while the treatment rate was only 17.45%
  - Prospects for India's solid waste treatment industry are promising and opportunities abound, with huge growth and investment potential.



India’s water treatment method

Currently in India, the following WTE methods are commonly being used：

- Heat conversion
- Biochemical conversion
- Thermochemical conversion
- Electrochemical conversion

Government Policy

- Ministry of New Energy and Renewable Energy launched an industrial and municipal waste energy recovery program and introduced various incentive policies and measures to encourage participation in waste energy generation.
- On 2 October 2014, the Indian government introduced “Clean India“ related regulations.
- On 5 April 2016, the Indian government amended the municipal solid waste management regulations.
- Introduced various price regulations, tax reliefs and and financial subsidies to encourage WTE industry.

- CFB technology is widely used for municipal solid waste with low calorific value and high moisture content
- Simple incinerator structure, long useful life, low investment outlay
- CFB technology and RDF technology (Refused Derived Fuel) is highly suitable for standard Indian waste characteristics

Brazil's WTE Industry Outlook

Overview of Brazil's WTE Market

- Brazil has a total population of 206 million and is the 5th largest country in the world
- In 2015, Brazil generated approximately 83 million tons of MSW according to the Brazilian association of public cleaning and special waste (ABRELPE, 2016)
- The Southeast and northeast are most populous and these two regions together produce more than 74% of all MSW generated in Brazil (ABRELPE, 2016)
- In 2016, within the WTE industry, Brazil recorded a market revenue value of about US$816.3 million among the five BRIC nations, based on a 2017 waste management BRIC industry guide released earlier in 2018. This market value is expected to rise to US$866.0 million in 2021
- Prospects for Brazil's waste treatment industry are therefore promising and opportunities abound, with huge growth and investment potential

Brazil's waste treatment method

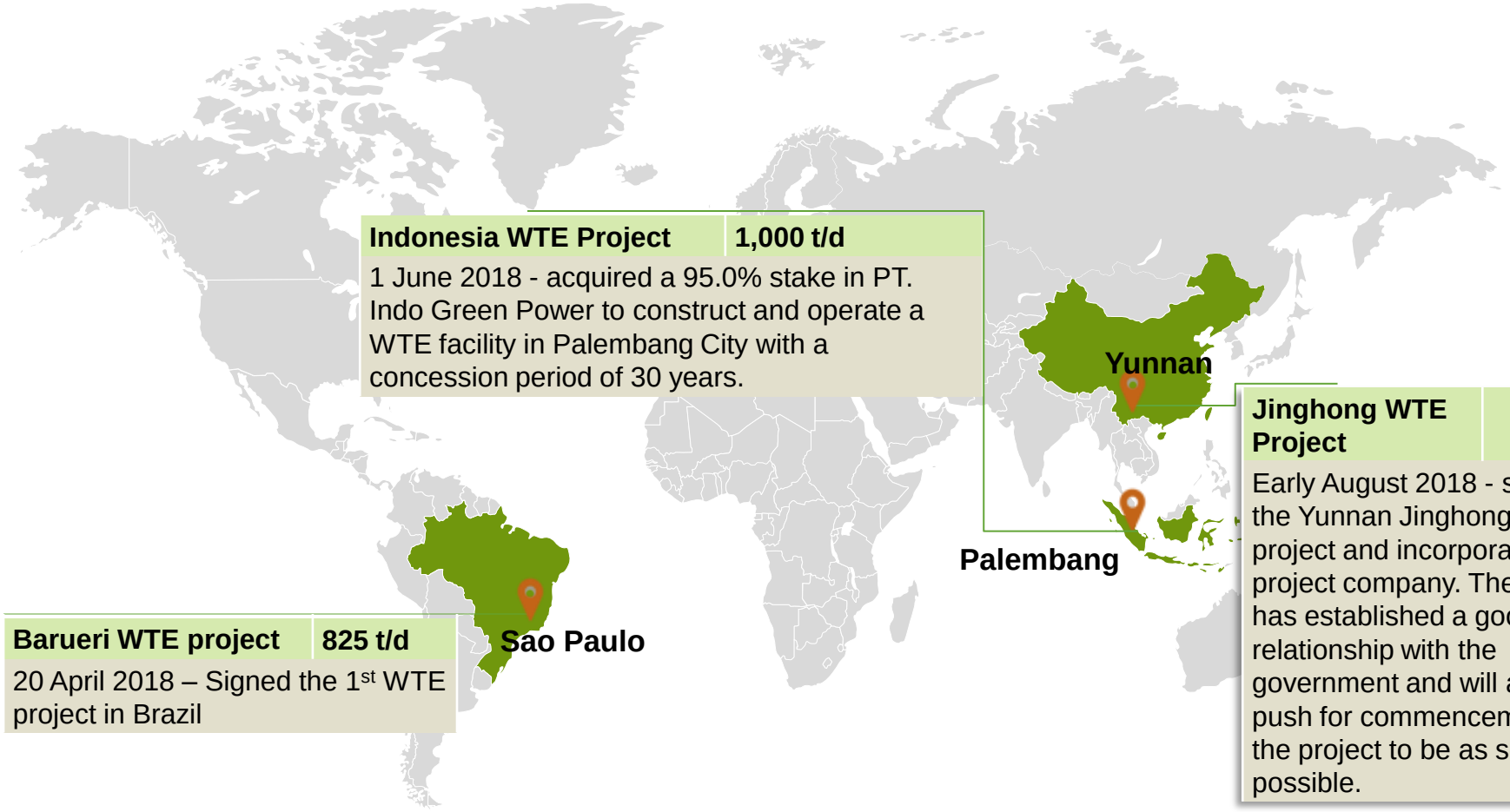
- Brazil is landfill centric in terms of its waste treatment method
- Collection models are therefore built around the functionality and location of those landfills
- Currently, there are no waste incineration and power generation facilities.

Government Policy

- Brazilian government has gradually restricted the straightforward landfilling of waste,
- Encouraged the development of renewable energy in its national plan on new energy development
- Included WTE generation in the promotion of new methods and technologies

- CFB technology is widely used for municipal solid waste with low calorific value and high moisture content
- Simple incinerator structure, long useful life, low investment outlay
- CFB technology and RDF technology (Refused Derived Fuel) is highly suitable for standard Brazilian waste characteristics

Latest Projects Secured Overseas



Indonesia WTE Project	1,000 t/d

1 June 2018 - acquired a 95.0% stake in PT. Indo Green Power to construct and operate a WTE facility in Palembang City with a concession period of 30 years.

Barueri WTE project	825 t/d

20 April 2018 – Signed the 1st WTE project in Brazil

Jinghong WTE Project	1,200 t/d

Early August 2018 - secured the Yunnan Jinghong WTE project and incorporated the project company. The Group has established a good relationship with the government and will actively push for commencement of the project to be as soon as possible.

In the first half of 2018, two new overseas projects were secured. As at 30 June 2018, there were 5 overseas construction projects which when completed are expected to add 5,096 tons/day of WTE capacity and 88MW of installed capacity. In addition, the Group secured a new Yunnan Jinghong project in August 2018.

Status of Projects under Construction

	Project Name	Location	Designed Capacity (tons/day)	Model	Latest Progress
Construction & Expansion Updates	Zibo Green Energy	Linzi, Shandong	2,000	BOO	Operations to commence by 3Q2018
	Tangshan Jiasheng	Tangshan, Hebei Province	1,000	BOO	Trial operations to commence by 2Q2019
	Shijazhuang Jiasheng	Shijiazhuang, Hebei Province	2,400	BOO	Trial operations to commence by 4Q2019
	Zhuji Bafang (second phase expansion)	Zhuji, Zhejiang	0	BOO	Trial operations to commence by 3Q2018
		Total Capacity	**5,400**		

Note：”BOO” means build-own-operate and “BOT” means build-operate-transfer

Overview of Projects in Preparation in China

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	Project Name	Location	Designed Capacity (tons/day)	Model
In Preparatory Stage	Yueyang Sunrise WTE Facility	Yueyang, Hunan Province	1,200	BOO
	Baishan Green Energy WTE Facility	Baishan, Jilin Province	1,000	BOO
	Linzhou Jiasheng WTE Facility	Linzhou, Henan Province	1,000	BOT
	Yunnan Jinde WTE Facility	Pu'er, Yunnan Province	1,000	BOO
	Zhongwei Green Energy WTE Facility	Zhongwei, Ningxia Hui Autonomous Region	1,000	BOO
	Gaozhou Green Energy WTE Facility	Gaozhou, Guangdong Province	1,500	BOO
	Hunchun Green Energy WTE Facility	Hunchun, Jilin Province	800	BOO
	Yulin Green Energy WTE Facility	Yulin, Shaanxi Province	1,000	BOO
	Manzhouli Green Energy WTE Facility	Manzhouli, Inner Mongolia Autonomous Region	500	BOO
	Lvliang Green Energy WTE Facility	Lvliang, Shanxi Province	1,000	TBC
	Tonghe WTE Facility	Tonghe, Heilongjiang Province	600	TBC
	Shangzhi WTE Facility	Shangzhi, Heilongjiang Province	600	TBC
	Yucheng Jinhang WTE Facility	Shandong Province	500	TBC
	Wenling Green Energy expansion project	Wenling, Zhejiang Province	1,000	BOT
	Wudi Jinhuan New Energy WTE Facility	Wudi, Shandong	1,000	BOT
	Yan'an Guojin WTE Facility	Yan'an, Shaanxi Province	1,300	BOT
	Tangshan Jinhuan WTE Facility	Tangshan, Hebei Province	1,600	BOO
	Wuhua WTE Facility	Kunming, Yunnan Province	1,050 (Post-Rebuilding Additional Capacity)	BOO
	Taigu Zhanneng WTE Facility	Taigu County, Shanxi Province	500	BOT
	Bayannur WTE Facility	Bayannur, Inner Mongolia	700	TBC
		Total Capacity:	**18,850**	