锦江环境
JINJIANG ENVIRONMENT
中国垃圾发电产业引领者

FY2017 Results Presentation

February 2018



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1. 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 31 December 2017, 15 facilities out of 20 facilities in operation are under BOO model

Results Overview

As at 31 December 2017



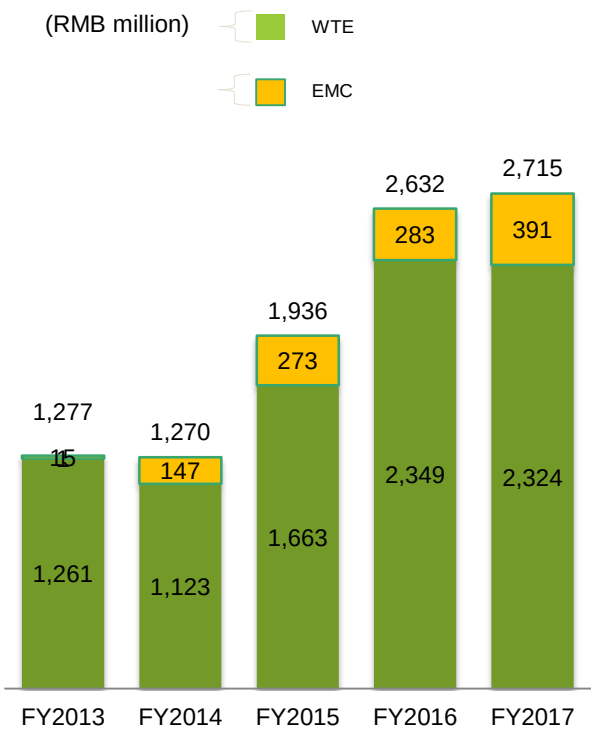
RMB million	FY2017	FY2016	Change (%)	4Q2017	4Q2016	Change (%)
Revenue	**2,715.1**	2,631.9	3.2	**858.6**	778.0	10.4
WTE Revenue	**2,324.0**	2,348.6	-1.0	**659.6**	692.0	-4.7
Gross Profit	**1,034.6**	1,049.4	-1.4	**352.9**	290.6	21.4
Profit Before Tax	**819.2**	830.0	-1.3	**264.6**	230.8	14.6
Net Attributable Profit	**601.2**	597.6	0.6	**204.7**	185.3	10.5

Business Overview

	Description	Scale and Capacity
WTE Business	• 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-Order-Operate **(BOO)** model and the rest on Build-Order-Transfer **(BOT)** model	• **20 WTE facilities** in 12 provinces, autonomous regions and centrally-administered municipalities in the PRC • **3 under construction & expansion** • **21 in preparation stage** • 3 WTE projects in India secured since April 2017 • **Current waste treatment capacity of 28,280 tons/day** • When fully completed and acquired, **total capacity will increase to approximately 59,261 tons/day**
Energy Management Contracting (EMC)	• 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 **25** EMC projects, of which **20** have produced energy-saving results • **25** technology consulting projects have been implemented *As at 31 December 2017*

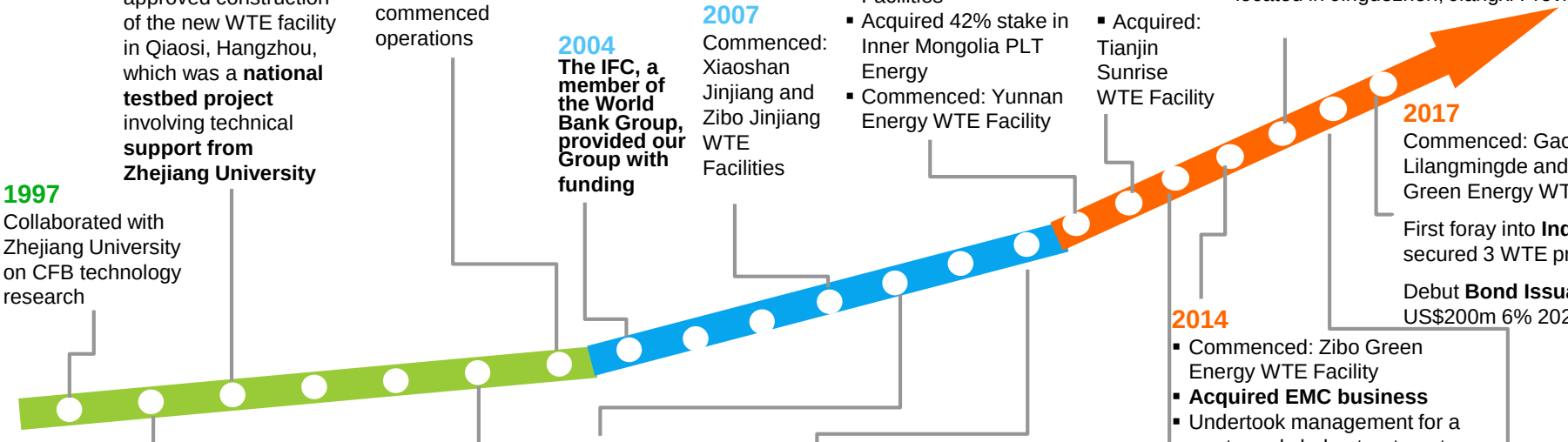
Revenue Breakdown

WTE business is the main revenue contributor



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
- Undertook management for a WTE facility located in Hangzhou, Zhejiang

2017
Commenced: Gaomi Lilangmingde and Qitaihe Green Energy WTE Facility

First foray into **India**; secured 3 WTE projects

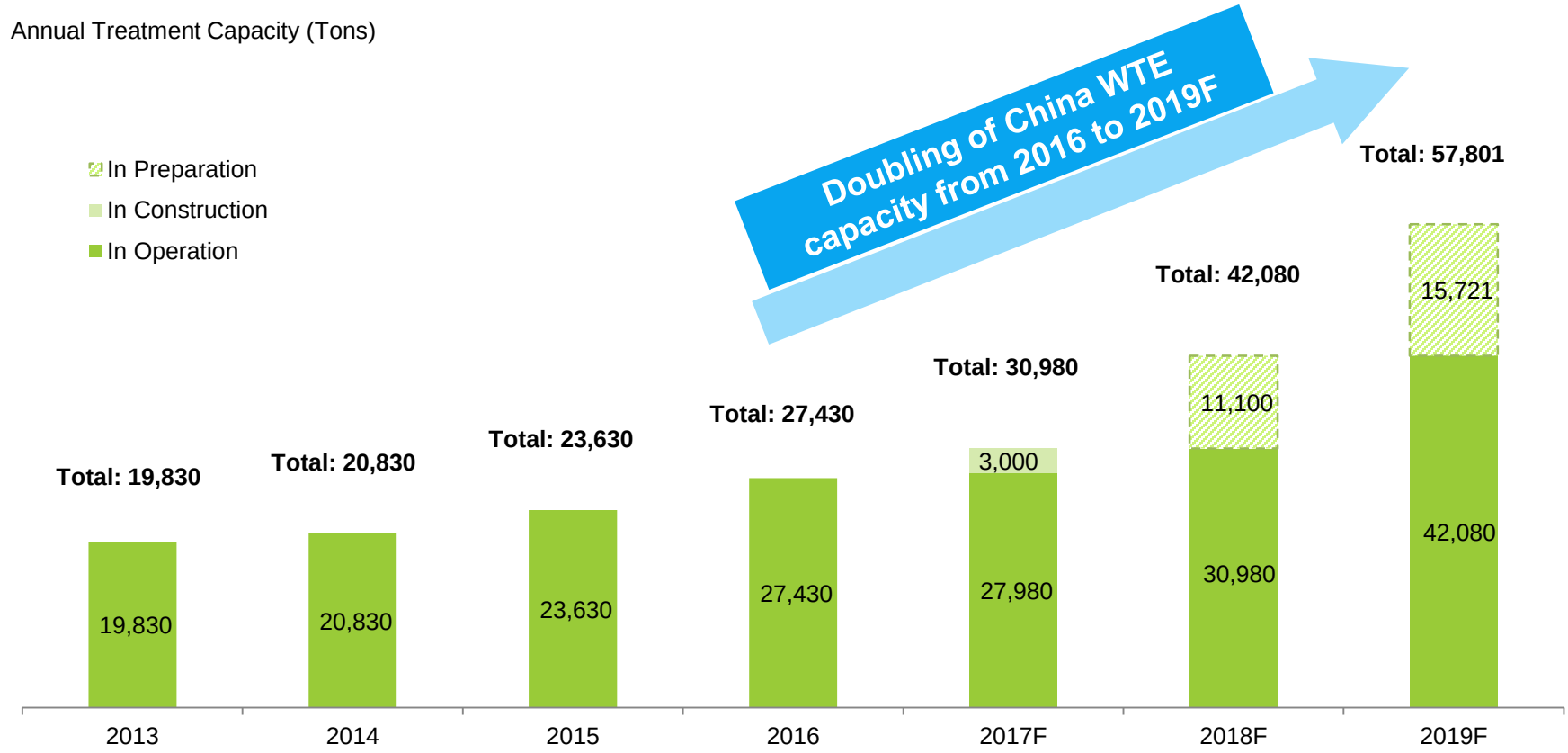
Debut **Bond Issuance**: US$200m 6% 2020 notes

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

Capacity Growth Trajectory

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

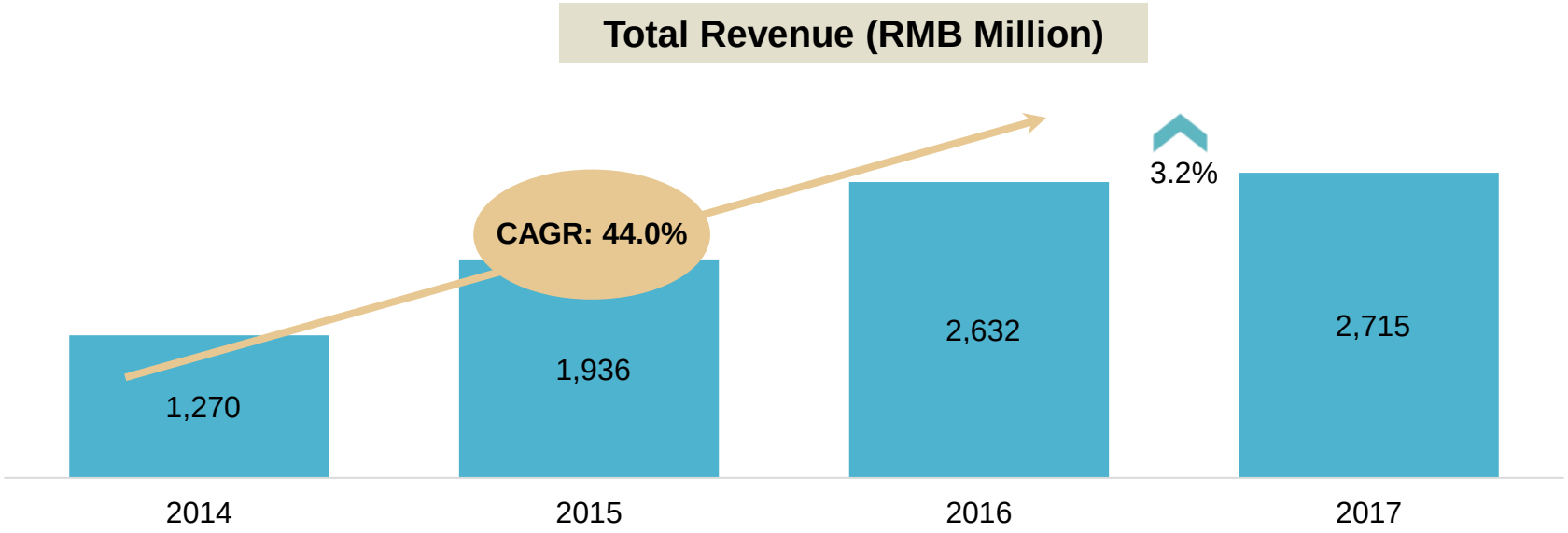
Future waste treatment capacity and targets



2. Financial Highlights



Significant Revenue Growth Achieved



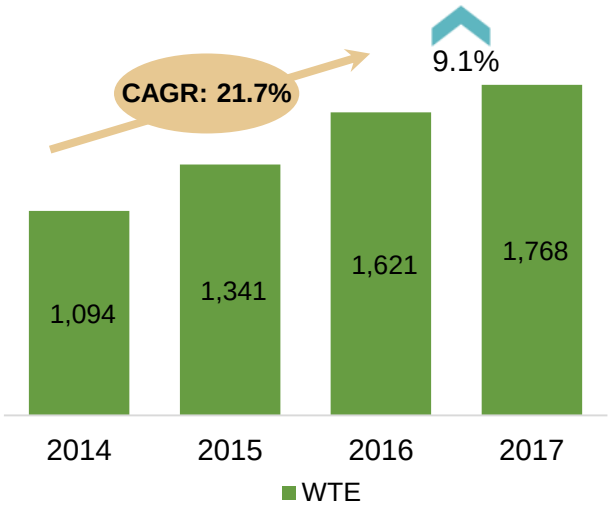
Higher revenue growth recorded in FY2017 compared to FY2016 mainly attributable to:

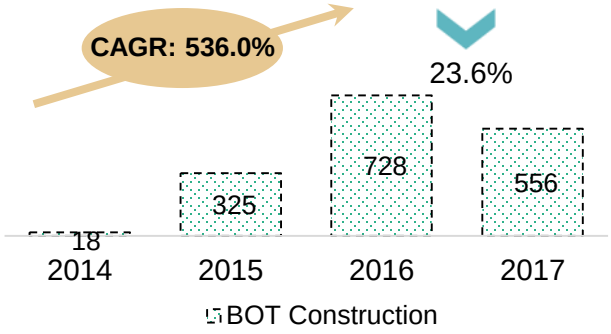
- Stronger contributions from **WTE business** as new projects and projects under expansion started operations; **9.1% y-o-y increase to RMB1,621 million**
- Significant contributions from **EMC business**; **38% y-o-y increase to RMB391 million**

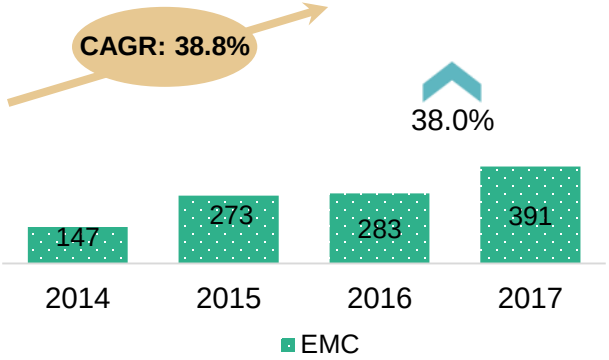
To cope with the rapidly increasing demand for waste disposal in the future, the Group has started upgrading and expanding some of its WTE facilities in the second half of FY2017 and has also voluntarily shutdown Yuhang Power Plant in Hangzhou in August 2017. These changes have marginally affected overall revenue growth of the WTE and electricity supply capacities

Significant Revenue Growth Achieved

Segment Revenue (RMB million)







Strong WTE business performance due to:

- Increase sales of steam and on-grid electricity supplied from additional coal-fired generation facilities of Zhuji Bafang WTE Facility becoming operational in FY2017
- Increase in waste disposal from the commencement of waste collection and transportation operations for the Lucknow project in India

Weaker BOT Construction Services performance due to:

- Decrease in revenue from the provision of construction services under BOT concession agreements, partially offset by an increase in financial income from service concession agreements
- Phase 2 expansion of Wenling and Gaomi and expansion of Yinchuan in FY2017 were of a smaller scale as compared to the construction of Gaomi and Songyuan in FY2016

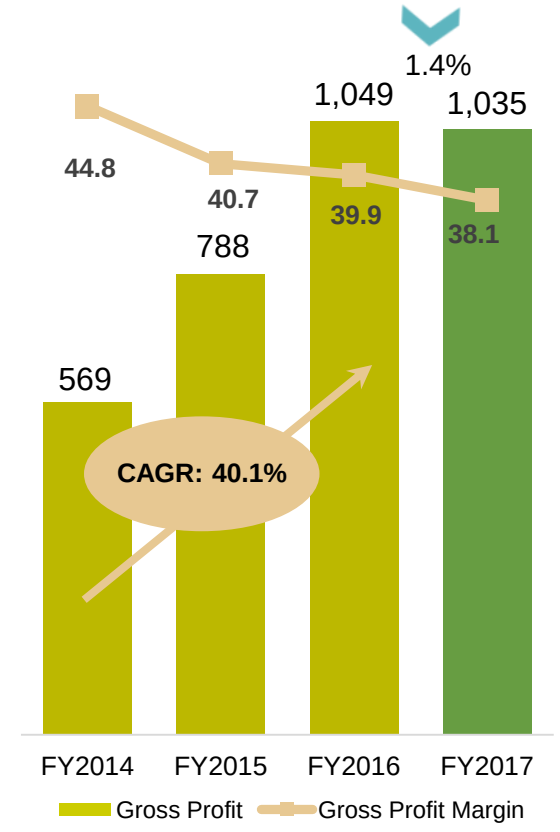
Stellar EMC business performance due to:

- Higher revenue arising from more energy saving technical services and management services provided

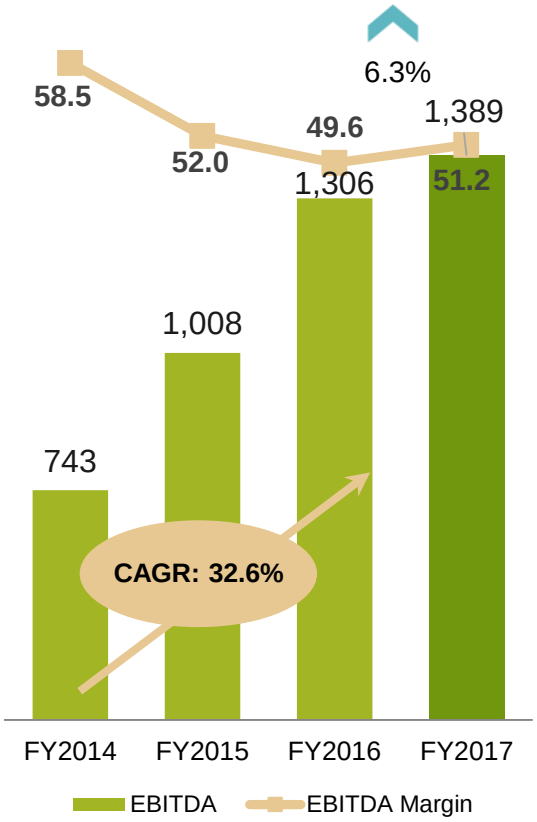
Stable and Growing Profitability

（RMB million）

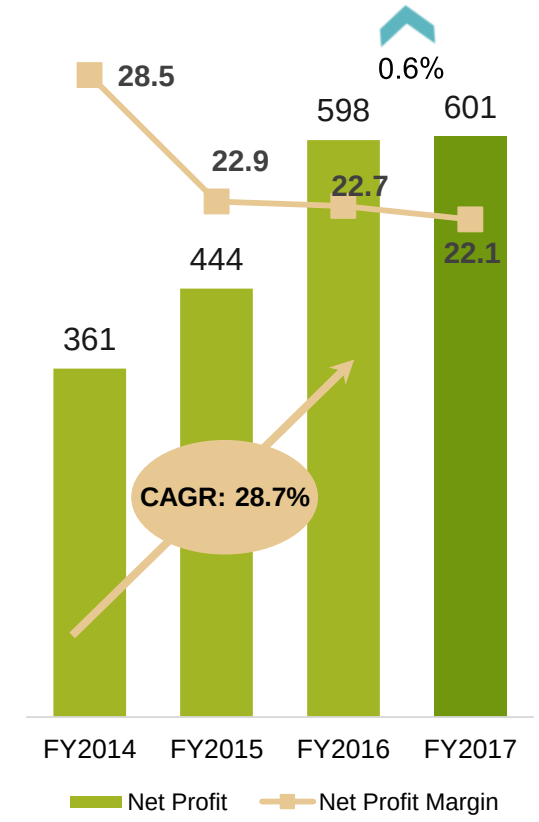
Gross Profit & Gross Profit Margin(1)



EBITDA(2) & EBITDA Margin



Net Attributable Profit & Profit Margin



FY2017 gross profit declined marginally by 1.4% y-o-y to RMB1,035 million due mainly to a decrease in gross profit of the WTE business as new projects and projects under expansion commenced operations one after another, coupled with depreciation and rising operating costs such as higher coal prices. However, EBITDA and EBITDA margin rose 6.3% & 1.6 percentage points y-o-y to RMB1,389 million & 51.2% respectively. At the bottomline, taking into account heavier finance costs from higher interest expenses of new projects and issuance of US dollar bonds, net attributable profit increased by 0.6% to RMB601 million in FY2017.

Note:

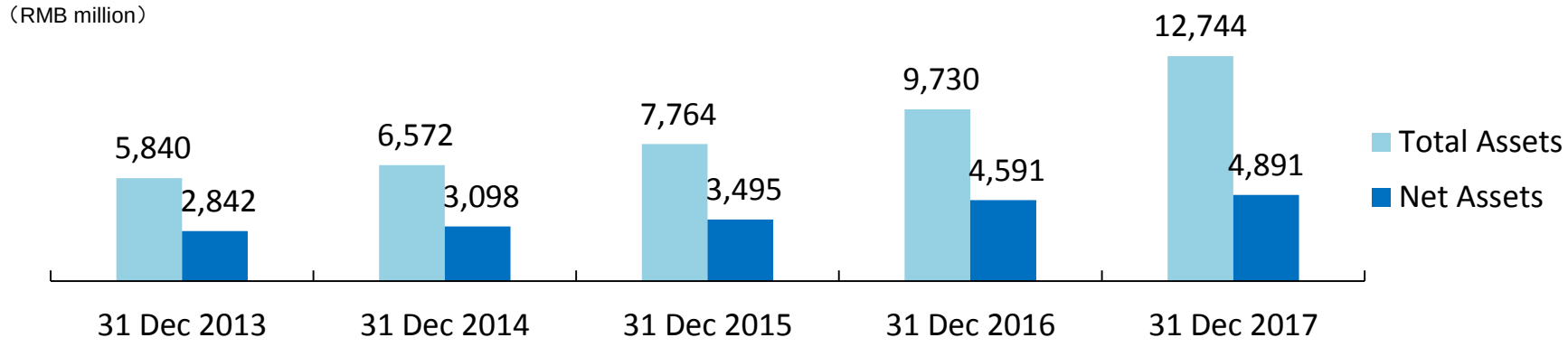
(1) Gross profit margin calculated for WTE business (excluding revenue from construction services provided, project technical and management and EMC business)

(2) EBITDA = Profit before tax + Interest expense + Depreciation & Amortisation

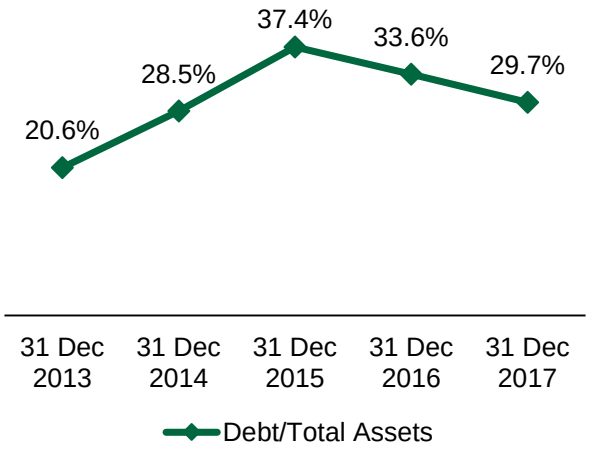
Healthy Capital Structure

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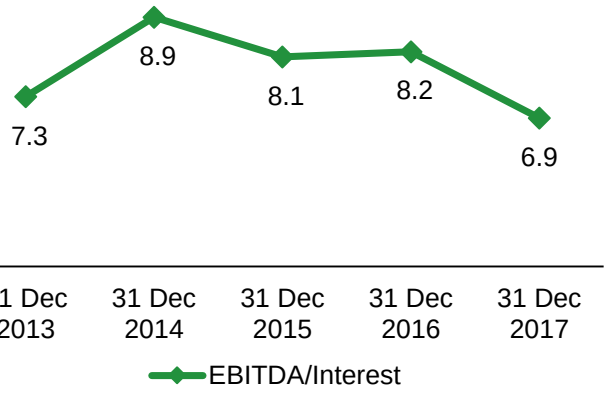
Total Assets & Net Assets



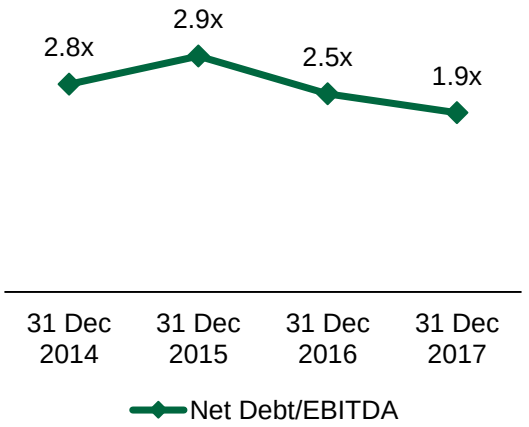
Interest-bearing Debt/Total Assets



EBITDA/Interest



Net Debt/EBITDA

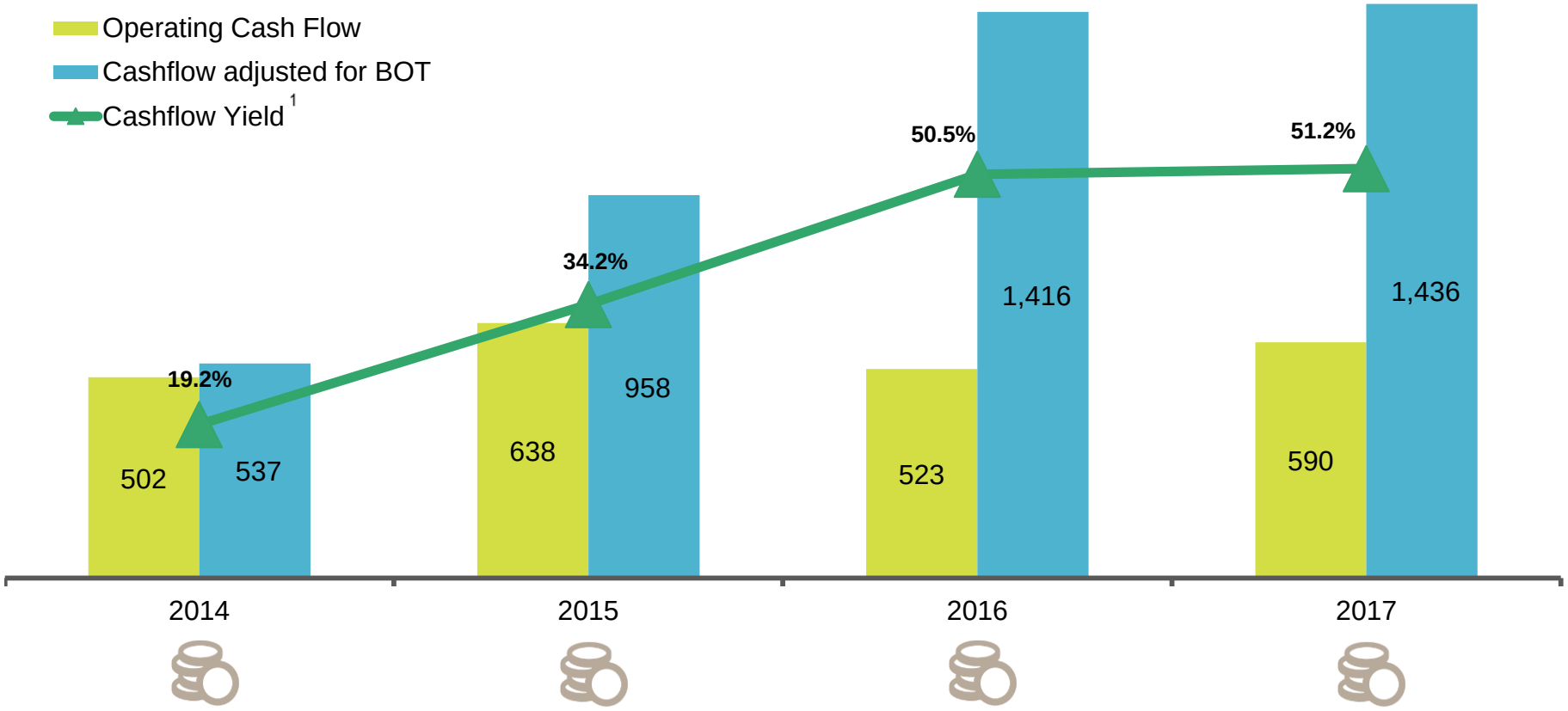


Completed USD$200 million bond offering in July 2017 with a credit rating of Ba2 by Moody's and BB by Standard & Poor's and maintained strong leverage and interested coverage ratios

Strong Operating Cash Flow

Very high operating cashflow yield of 51.1% in FY2017

（RMB million）

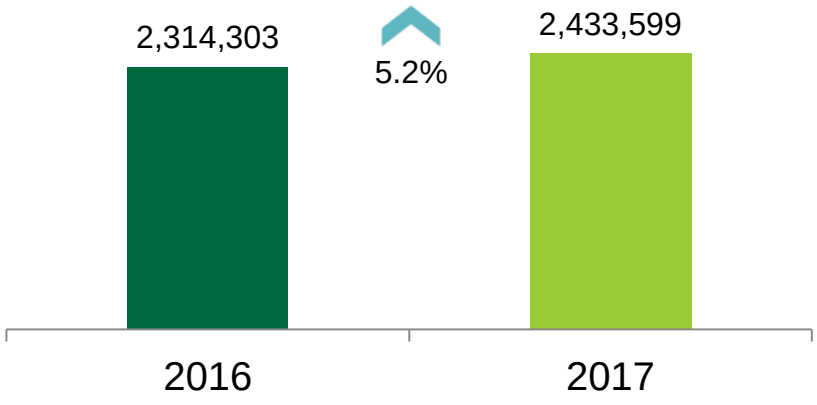


[1] Current market cap of S$580.3 million and exchange rate of S$1 : RMB4.83 as at 27 February 2018

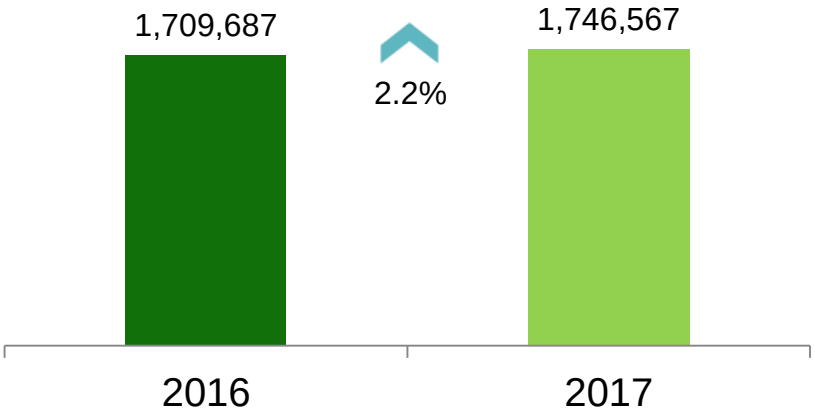
Operational Analysis

As at 31 December 2017

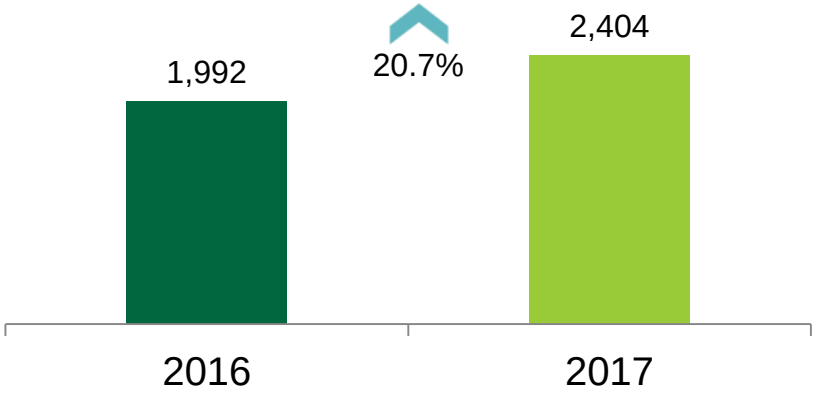
Electricity Supply ('000 KWh)



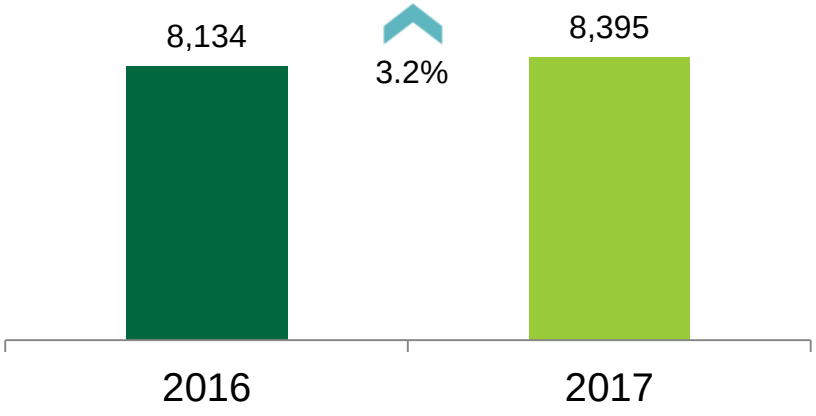
On-Grid Electricity ('000 KWh)



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 has started upgrading and expanding some of its WTE facilities in the second half of FY2017. These have marginally affected overall revenue growth of the WTE and electricity supply capacities

USD200 million Bond Issuance

Bond Issuance Details	
Format	Reg S only
Company's rating	S&P: BB (Stable); Moody's: Ba2 (Stable)
Ranking	Senior (unsecured)
Coupon	6%, semi-annual payment
Maturity	2020
Issue amount	US$200 million
Place of listing	Singapore Exchange
Sole global coordinator and bookrunner	Morgan Stanley & Co. International plc
Guarantors	Lamoon Holdings Limited Outstanding Mode Developments Limited Prime Gain Investments Limited (鴻盈投資有限公司) Gevin Limited

Highlights

- ✓ **First international bond issuance** for Chinese WTE industry player
- ✓ **Strong credit rating of Ba2 by Moody's and BB by Standard & Poor's**
- ✓ First time a Chinese WTE industry player has attained an **international credit rating**
- ✓ **4-times oversubscription rate**, with strong interest from large number of international investment institutions
- ✓ **79%** of subscription from **fund management** companies
- ✓ Issuance proceeds to be used for **overseas expansion**



Rewarding Shareholders



Our Directors intend to declare dividends of **not less than 50%** of our net profits attributable to our shareholders for FY2017

10.7%
Dividend Yield

Name of dividend	Final
Dividend type	Cash
Dividend amount per share (Singapore cents)	5.10 cents per ordinary share[1]
Dividend Yield	10.7%[2]
Tax rate	Tax exempt (one-tier)
Date payable	Subject to approval by shareholders at forthcoming AGM

** Investors should note that all the foregoing statements, including the statement on the Proposed Dividend, are merely statements of our present intention and do not constitute legally binding statements in respect of our future dividends which may be subject to modification (including reduction or non-declaration thereof) in our Directors' sole and absolute discretion. Investors should not treat the Proposed Dividend or the dividends declared and paid by our subsidiaries as an indication of our Group's future dividend policy. No inference should be or can be made from any of the foregoing statements as to our actual future profitability or ability to pay dividends.*

[1] *Based on the exchange rate of SGD1.00: RMB4.83 as at 27 February 2018*

[2] *Based on the share price of S$0.475 as at 27 February 2018*

3. Operational Updates



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, Executive Director
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
- > 14 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

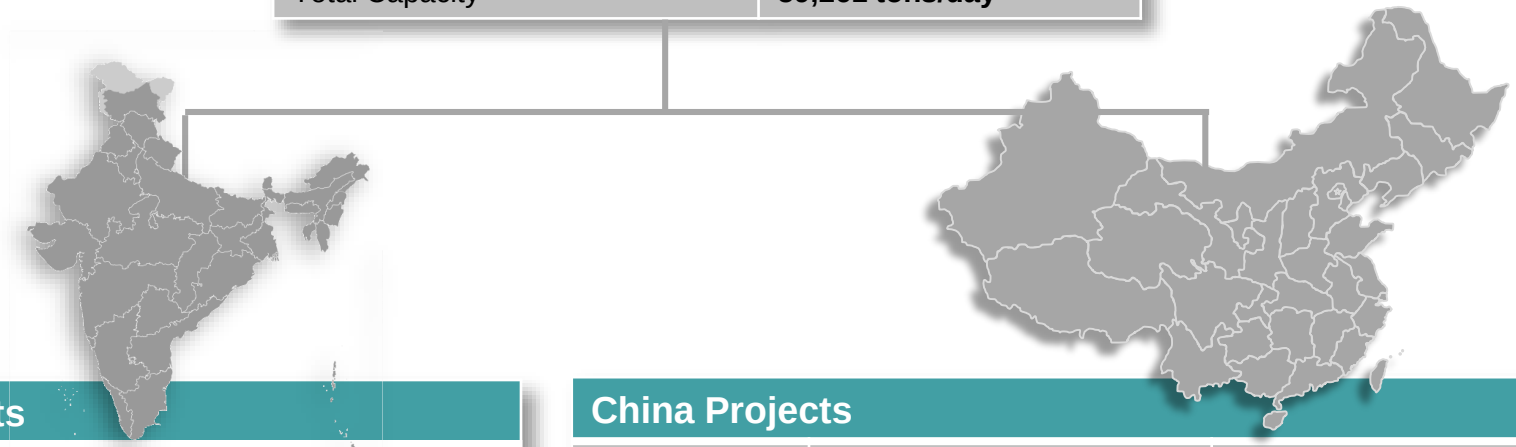
Most management team members have more than 15 years of industry experience

Overall Portfolio Capacity

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Jinjiang Environment	
Total Capacity	**59,261 tons/day**



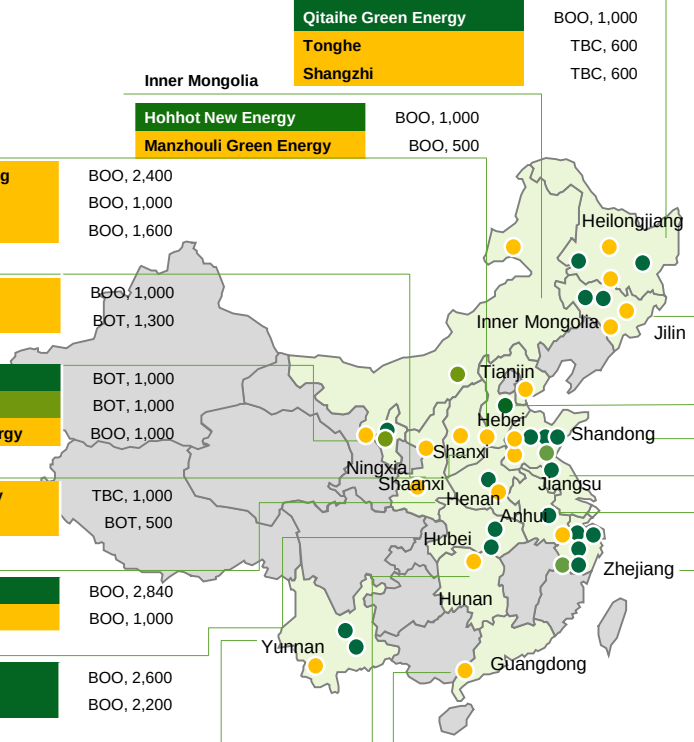
India Projects		
No. of Projects	Project Category	Capacity
3	Preparation	3,271 tons/day
Total		**3,271 tons/day**

China Projects		
No. of projects	Project Category	Capacity
20	Operational	28,280 tons/day
3	Construction & Expansion	3,000 tons/day
21	Preparatory (existing)	21,550 tons/day
7	Resource recycling (additional capacity)	3,160 tons/day
Total		**55,990 tons/day**

As at 31 December 2017

Our Extensive Footprint in China

Installed Capacity (ton/day) ● In Operation ● Under Preparation ● Under Construction or Expansion ● To cease per government policies



Heilongjiang

Suihua Green Energy	BOO, 800
Qitaihe Green Energy	BOO, 1,000
Tonghe	TBC, 600
Shangzhi	TBC, 600

Inner Mongolia

Hohhot New Energy	BOO, 1,000
Manzhouli Green Energy	BOO, 500

Hebei

Shijiazhuang Jiasheng	BOO, 2,400
Tangshan Jiasheng	BOO, 1,000
Tangshan Guye	BOO, 1,600

Shaanxi

Yulin Green Energy	BOO, 1,000
Yan'an	BOT, 1,300

Ningxia

Yinchuan Zhongke	BOT, 1,000
Yinchuan Zhongke	BOT, 1,000
Zhongwei Green Energy	BOO, 1,000

Shanxi

Lvliang Green Energy	TBC, 1,000
Shanxi Taigu	BOT, 500

Henan

Zhengzhou Xingjin	BOO, 2,840
Linzhou Jiasheng	BOO, 1,000

Hubei

Wuhan Jinjiang	BOO, 2,600
Hankou Jinjiang	BOO, 2,200

Yunnan

Yunnan Wuhua	BOO, 1,200
Yunnan Energy	BOT, 1,000
Yunnan Jinde	BOO, 1,000
Yunnan Wuhua*	BOT, 1,050

Hunan

Yueyang Sunrise	BOO, 1,200

Guangdong

Gaozhou Green Energy	BOO, 1,500

Jilin

Jilin Xinxiang	BOO, 1,690
Songyuan Xinxiang	BOT, 1,050
Baishan Green Energy	BOO, 1,000
Hunchun Green Energy	BOO, 800

Tianjin

Tianjin Sunrise	BOO, 1,100

Shandong

Zibo Jinjiang	BOO, 2,000
Zibo Green Energy	BOO, 1,200
Gaomi Lilangmingde	BOT, 800
Zibo New Energy	BOO, 2,000
Yucheng Jinjiang	TBC, 500
Wudi Jiasheng	TBC, 500

Jiangsu

Lianyungang Sunrise	BOO, 1,450

Anhui

Wuhu Jinjiang	BOO, 2,200

Zhejiang

Hangzhou Yuhang	BOO, 700
Xiaoshan Jinjiang	BOO, 1,300
Zhejiang Zhuji	BOO, 1,050
Wenling Green Energy	BOT, 800
Wenling Green Energy Expansion	BOT, 1,000
Zhuji Bafang Expansion	BOO, 0

** Rebuild in another location and is of higher treatment capacity*

The most **established**
- started in 1998
The **greatest** in number
- 20 facilities in operation
The **largest** in capacity
- 28,280 tons/day

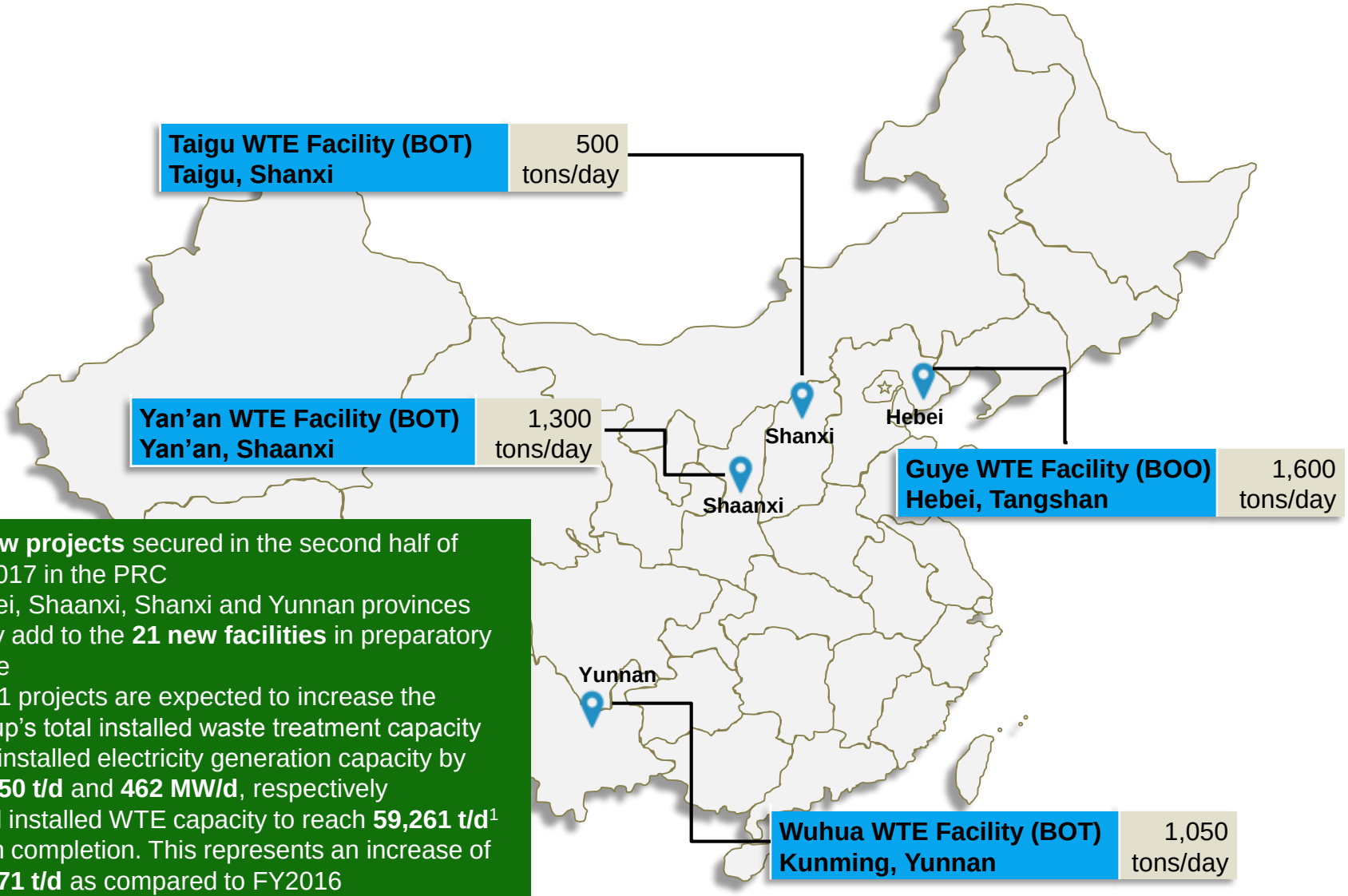
20 facilities in operation

3 facilities in construction & expansion

21 new facilities in preparatory stage

Total installed WTE capacity to reach **59,261 t/d** upon completion of all projects

Latest projects secured in China



- **4 new projects** secured in the second half of FY2017 in the PRC
- Hebei, Shaanxi, Shanxi and Yunnan provinces
- They add to the **21 new facilities** in preparatory stage
- All 21 projects are expected to increase the Group's total installed waste treatment capacity and installed electricity generation capacity by **21,550 t/d** and **462 MW/d**, respectively
- Total installed WTE capacity to reach **59,261 t/d**[1] upon completion. This represents an increase of **11,771 t/d** as compared to FY2016

[1] includes projects under construction, to be constructed or expanded and new potential projects both in PRC and overseas

Newly Secured Projects in Preparation

	Project Name	Location	Designed Capacity (tons/day)	Model	Latest Progress
Newly Secured Projects in Preparation	Guye WTE Facility	Hebei, Tangshan	1,600	BOO	TBC
	Taigu WTE Facility	Taigu, Shanxi	500	BOT	TBC
	Yan'an WTE Facility	Yan'an, Shaanxi	1,300	BOT	TBC
	Wuhua WTE Facility	Kunming, Yunnan	1,050	BOO	Construction expected to commence 1H2018
		Total Capacity	**4,450**		

Status of Projects under Construction

	Project Name	Location	Designed Capacity (tons/day)	Model	Latest Progress
Construction & Expansion Updates	Zibo New Energy	Linzi, Shandong	2,000	BOO	Trial operations to commence by 1Q2018
	Yinchuan Zhongke (expansion)	Yinchuan, Ningxia	1,000	BOT	Trial operations to commence by 2Q2018
	Zhuji Bafang (expansion)	Zhuji, Zhejiang	0	BOO	Trial operations to commence by 3Q2018
		Total Capacity	**3,000**		

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

Overview of Projects in Preparation in China

锦江环境 JINJIANG ENVIRONMENT

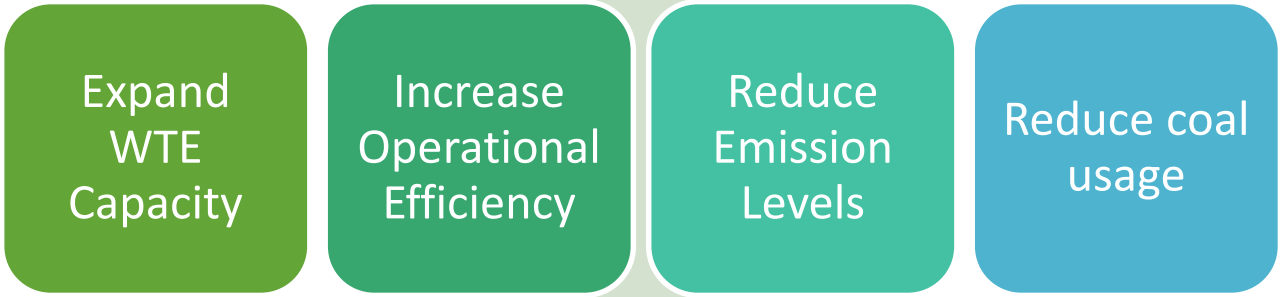
In Preparatory Stage

Project Name	Location	Designed Capacity (tons/day)	Model	Latest Progress
Yueyang Sunrise WTE Facility	Yueyang, Hunan Province	1,200	BOO	Target to complete by 2Q 2019
Baishan Green Energy WTE Facility	Baishan, Jilin Province	1,000	BOO	TBC
Linzhou Jiasheng WTE Facility	Linzhou, Henan Province	1,000	BOT	Target to complete by 2Q 2019
Yunnan Jinde WTE Facility	Pu'er, Yunnan Province	1,000	BOO	Target to complete by 1Q 2020
Zhongwei Green Energy WTE Facility	Zhongwei, Ningxia Hui Autonomous Region	1,000	BOO	Target to complete by 2Q 2019
Gaozhou Green Energy WTE Facility	Gaozhou, Guangdong Province	1,500	BOO	TBC
Hunchun Green Energy WTE Facility	Hunchun, Jilin Province	800	BOO	TBC
Yulin Green Energy WTE Facility	Yulin, Shaanxi Province	1,000	BOO	Target to complete by 3Q 2019
Shijiazhuang Jiasheng WTE Facility	Shijiazhuang, Hebei Province	2,400	BOO	Target to complete by 4Q 2019
Manzhouli Green Energy WTE Facility	Manzhouli, Inner Mongolia Autonomous Region	500	BOO	TBC
Tangshan Jiasheng WTE Facility	Tangshan, Hebei Province	1,000	BOO	Target to complete by 2Q 2019
Luliang Green Energy WTE Facility	Luliang, Shanxi Province	1,000	TBC	TBC
Tonghe WTE Facility	Tonghe, Heilongjiang Province	600	TBC	TBC
Shangzhi WTE Facility	Shangzhi, Heilongjiang Province	600	TBC	TBC
Yucheng Jinhang WTE Facility	Shandong Province	500	TBC	TBC
Wenling Green Energy expansion project	Taizhou, Zhejiang Province	1,000	BOT	Target to complete by 3Q 2018
Wudi Jinhuan New Energy WTE Facility	Wudi, Shandong	1,000	BOT	TBC
Yan'an Guojin WTE Facility	Yan'an, Shaanxi Province	1,300	BOT	Target to complete by 3Q2019
Tangshan Jinhuan WTE Facility	Tangshan, Hebei Province	1,600	BOO	TBC
Wuhua Yudi	Wuhua, Kunming Province	1,050	BOO	Target to complete by 4Q2019
Taigu Zhaneng WTE Facility	Taigu County, Shanxi Province	500	BOT	TBC
	Total Capacity:	**21,550**		

Upgrade of WTE Capacity

Large-scale technical upgrading project involving approximately half 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

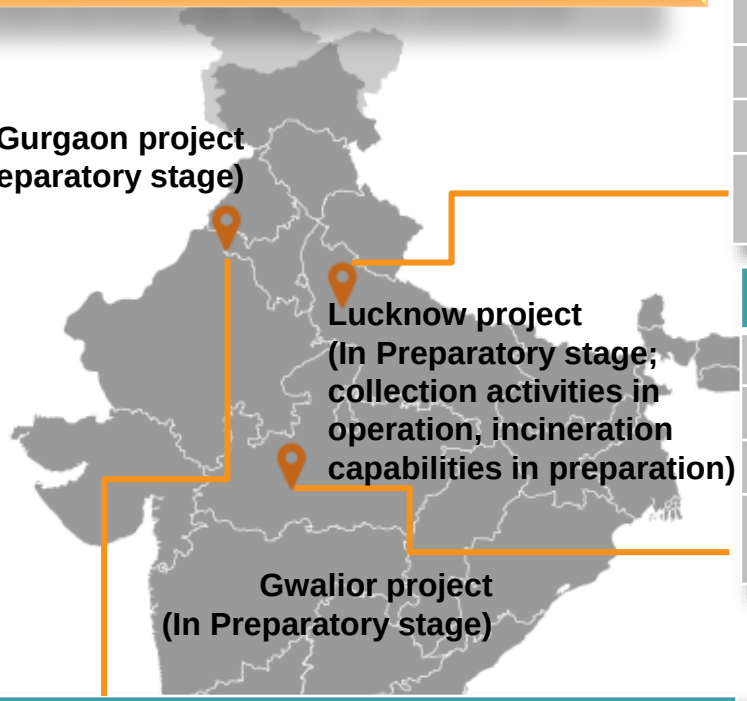
As at 31 December 2017, 8 WTE projects undergoing upgrading
Upon completion, **total capacity increase = 5,000 t/d**



- 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

Building a presence in India

Construction to begin in 1H2018



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 April 2017; 30-year concession period)

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)

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)

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

4. 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



In the future, we will …

1. Maintain Leading Market Position

3 main strategy pillars for capacity expansion and growth

Expand existing plants



Enter under-penetrated regions and introduce CFB

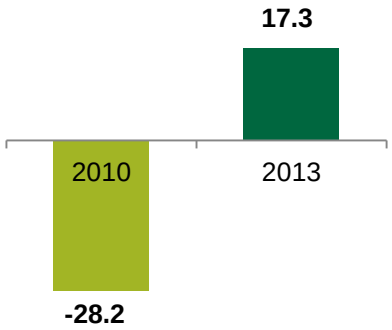
- CFB technology suitable for newer, less developed markets
- Enhance brand recognition by local governments in new markets

Acquire underperforming facility with growth potential

- Management restructuring
- Operational system improvement
- Technical upgrading

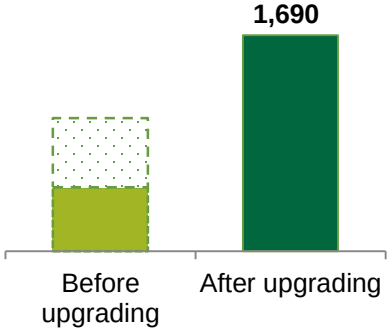
Lianyungang Sunrise (acquired in 2011)

Net Profit (RMB million)



Jilin Xinxiang (acquired in 2011)

Waste treatment capacity (Tons/day)

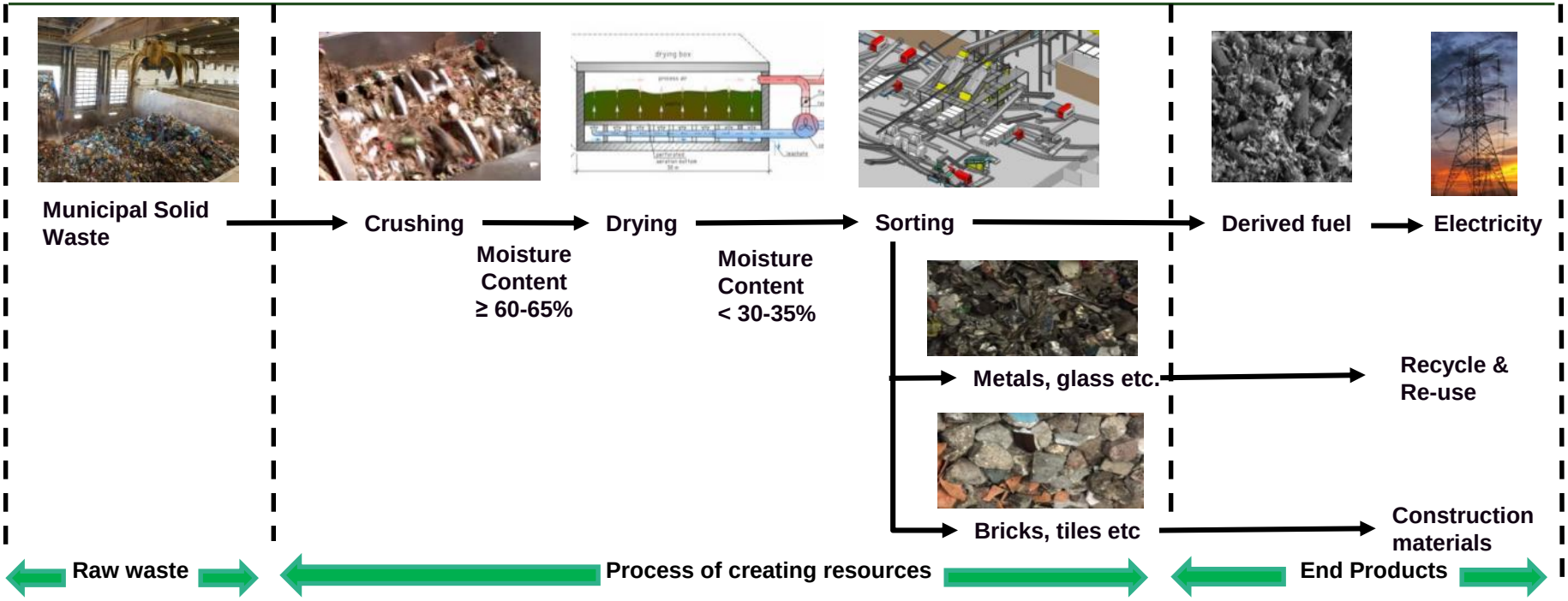


In the future, we will …

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
- Extend capability to Moving Grade Technology – 3 projects in preparation will adopt this technology
  - Moving Grade has higher electricity generation efficiency than CFB - 400° C¡ 4.0Mpa vs 450° C¡4.0Mp (for CFB)

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 / Refused Derived Fuel**

In the future, we will …

3. Diversifying in the WTE value chain

- 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

Waste Recycling Projects		
Facility	**Capacity (t/d)**	**Status**
Kunshan Jinkang Environmental Technology	160	Construction/Expansion
Shijiazhuang Jiasheng Wuji	600	Preparation
Shijiazhuang Jiasheng Gaocheng	2,000	Preparation
Wuhan Resource Recycling	3,000	Preparation
Zibo Green Energy Gaoqing	500	Construction
Zibo Green Energy Zichuan	400	Completed
Suihua Green Energy Lanxi	240	Construction
Total	**6,600**	

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)



In the future, we will …

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 31 December 2017, 23 energy contracting projects have been implemented, of which 19 projects have achieved energy savings, and 4 projects expected to achieve energy savings in 2017; 18 technological advisory projects have been completed

2017 pipeline new contracts

EMC Projects

	Project	Status
1	Wuhu Power Plant residual heat removal and recovery project	Implementing
2	Jiangsu kitchen cleaning and waste sewage treatment project	Implementing
3	Zhuji Bafang Power Plant water recycling, residual heat utilisation, energy-saving project	Planning
4	Inner Mongolia Jinlian aluminium residual heat utilisation, energy-saving project	Planning
5	Changchun Power Plant boiler flue gas and residual heat recovery, energy-saving project	Planning
6	Zhuji Bafang Power Plant air compressor energy-saving project	Planning
7	Xing'an Chemical works energy-saving plant transformation project	Planning
8	Lianyungang Power Plant steam pump energy-saving project	Implementing
9	Wuhu Power Plant air compressor energy-saving project	Completed
10	Tianjin Power Plant air compressor energy-saving project	Completed

Technical services and consulting contracts

	Project	Status
1	Consulting on steam turbine equipment selection for Zhuji Bafang project	Implementing
2	Consulting on steam turbine equipment selection for Shijiazhuang project	Implementing
3	Consulting on steam turbine equipment selection for Yinchuan Power Plant project	Implementing
4	Inspection of steam turbine for Gaomi Power Plant	Implementing
5	Consulting on steam turbine equipment selection for Wenling Power Plant expansion project	Implementing
6	Consulting on steam turbine equipment selection for Tangshan project	Implementing
7	Linzhou project steam turbine professional equipment technology selection advice	Planning
8	Consulting on steam turbine equipment selection for Jiangxi Jingsheng project	Implementing
9	Consulting on steam turbine equipment selection for Sanmenxia project	Implementing
10	Consulting on steam turbine equipment selection for Guizhou Jinning project	Planning
11	Consulting on steam turbine equipment selection for Baishan project	Planning
12	Consulting on steam turbine equipment selection for Anhui Chaohu project	Implementing
13	Consulting on Phase 1 of R32 and PTFE for Hangzhou Zhenghui project	Completed
14	Consulting on CIGS project	Completed
15	Consulting on for captive power plant, substation for Hangzhou Zhenghui project	Completed

In the future, we will …

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

5. Q&A

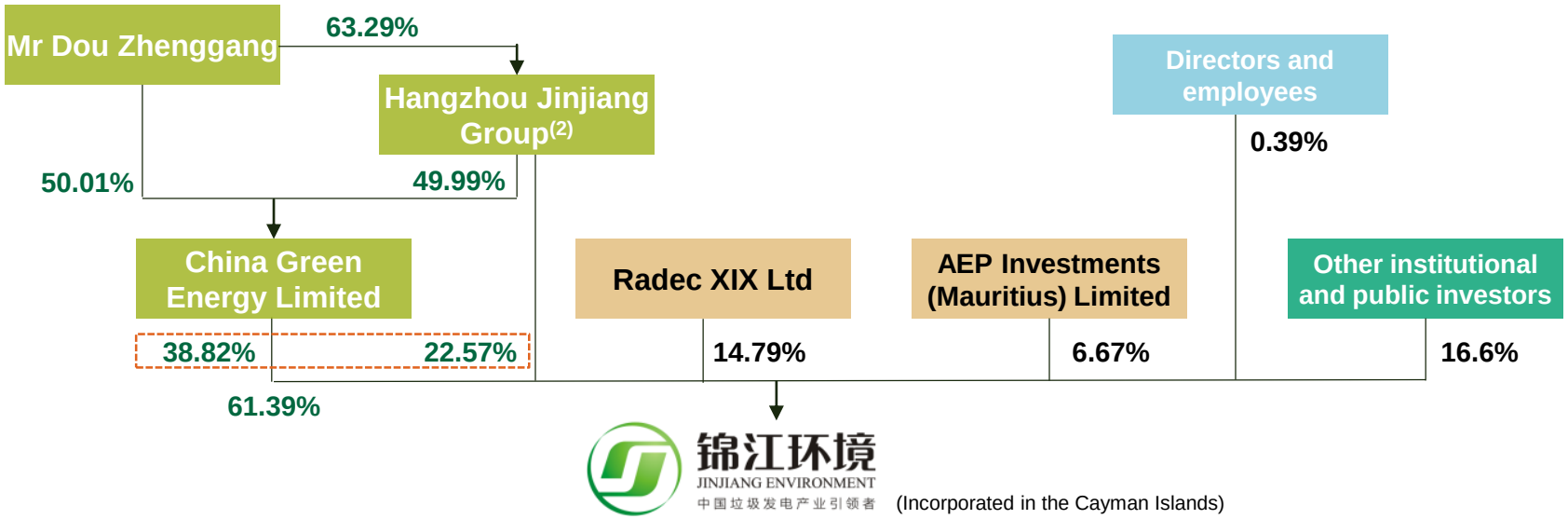


Appendix



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

Radec XIX Ltd

- A fund co-managed by US-based private equity fund Mount Kellett Capital and Fortress Investment Group

AEP Investments (Mauritius) Limited

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

Other institutional investors(3)

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

(1) Based on 1,221,581,200 shares as of 31 December 2017
(2) Through wholly-owned subsidiary
(3) Based on SGX's announcement on 3 August 2016

Overview of Operational Facilities

锦江环境 JINJIANG ENVIRONMENT

Information updated as at 31 December 2017

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
*Hangzhou Yuhang WTE Facility	Hangzhou, Zhejiang Province	BOO	138.25	Built	100%	0	0	0.65	68.52	Aug 1998	N.A.
Zhengzhou Xingjin WTE Facility	Zhengzhou, Henan Province	BOO	436.42	Built	100%	2,840	2,840	0.4821	50.00	Sep 2002	N.A.
Wuhu Jinjiang WTE Facility	Wuhu, Anhui Province	BOO	578.15	Built	100%	2,200	2,200	0.4963	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

* Operations ceased voluntarily from August 2017 due to its current location where the future Hangzhou West Corridor will be situated. Due to the local land planning and adjustments, it is estimated that the imposed shutdown will be adopted in 2018

** Operations may be required to cease due to similar reasons but currently still in operation. Specific shutdown period will be determined by the progress of new projects

*** Facility to be relocated within Kunming; the Group is currently seeking relevant government approvals. New facility expected to have an installed WTE capacity of 2,250 t/d > current capacity of 1,200 t/d. Currently in operation with specific shutdown period to be determined by progress of new projects.

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	0.66 0.9704	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%	1,000	1,000	0.66	55.00	Jan 2014	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	Jul 2016	30 years (from Jul 2016)
Zhejiang Zhuji 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	2017	24 years

Stringent Selection Criteria for New Projects

Jinjiang Environment has a stringent set of criteria on selecting new projects

Focus on WTE Projects	• Jinjiang Environment will mainly look at WTE projects as key investment targets since the WTE business is its key area of focus
High Growth Potential	• Focus on underperforming WTE facilities with considerable growth potential
New Market Entry	• WTE facilities that provide entry points to certain markets are favorably considered
Brand Reach	• Target opportunities in new markets which enables our brand to be recognised by more relevant local governments, thereby boosting our growth potential in these markets
Financial Returns	• Overseas project Target IRR: **10%–12**%; Domestic project Target IRR: **8%** • Investment horizon: Follows project contract period • Ideal financing structure: 70% debt, 30% equity

Leveraging its market leadership, national-wide operations and 19 years of experience in the WTE market, Jinjiang Environment has been able to quickly identify and capture various valuable acquisition opportunities.

China's WTE industry Benefitting from New Policies

锦江环境 JINJIANG ENVIRONMENT

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 million 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