



锦江环境

JINJIANG ENVIRONMENT

中国垃圾发电产业引领者

Corporate Presentation

April 2017



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1. Company Overview
2. Operational Review
3. Financial Highlights
4. Industry Outlook
5. Growth Strategy
6. Investment Merits
7. Appendix

1. Company Overview



About Jinjiang Environment



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Jinjiang Environment

- ✓ First mover and leader as well as 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
- ✓ Largest WTE operator in the PRC based on volume of waste treated
- ✓ Listed on the mainboard of the Singapore Exchange on 3 August 2016

Results Overview

RMB'00000000	FY2016	FY2015	Change
Revenue	26.32	19.36	+35.9%
Gross Profit	10.49	8.19	+28.1%
Profit Before Tax	8.30	6.43	+29%
Profit After Tax	5.98	4.44	+34.7%
EPS (RMB Cents)	54.85	44.37	+23.6%
Dividend per share (Singapore Cents)	5.05	Not applicable	

Business Overview



WTE Business :

- 19 WTE facilities in 12 provinces, autonomous regions and centrally-administered municipalities in the PRC
- 4 WTE facilities under construction
- 15 WTE facilities in preparation stage
- Current waste treatment capacity of 27,430 tons/day
- When fully completed and acquired, total capacity will increase to 47,490 tons/day

Energy Management Contracting (EMC) Business :

- Current portfolio of 19 EMC projects, of which 15 have produced energy-saving results
- Completed 14 technology consulting projects

Our Expansion Journey

Phase I: How it all began

- In 1997, developed CFB technology for WTE in cooperation with Zhejiang University
- In 1998, industrialised CFB technology with the completion of the 1st CFB WTE facility in the PRC
- Undertook national high technology industrialisation demonstration project

1998 - 2003

Phase II: Maturing & Strengthening

- Obtained funding from IFC in 2004
- Brought in two⁽¹⁾⁽²⁾ international PE firms as strategic investors in 2010
- Commenced operation of several WTE facilities

2004 - 2010

Phase III: Growing rapidly

- Achieved rapid growth through new facility construction and a series of acquisitions
- Entered into Energy Management Contracting (EMC) business in 2014
- Listed on SGX mainboard on 3 Aug 2016
- First overseas expansion move with acquisition of Ecogreen Energy (India) in Mar 2017

2011 - Now



(1) Fund co-managed by Mount Kellett Capital (U.S private equity fund) and Fortress Investment Group

(2) Wholly owned by fund managed by Olympus Capital (U.S Private equity fund)

Highly Experienced Management Team



WANG Yuanluo

CEO, Executive Chairman

- Vice President, China Environment Service Industry Association
- Vice President, China Association of Circular Economy
- President, Zhejiang Provincial Renewable Energy and Clean Production Industries Association



WANG Wuzhong

**Deputy General Manager,
Executive Director**

- Senior certified engineer
- Expert in China Association of Comprehensive Resource Utilisation
- Member, Zhejiang Environmental Supervisory Association



WANG Ruihong

**Deputy General Manager,
Executive Director**

- Accountant
- Senior professional manager for environmental protection



XU Yongqiang

Chief Financial Officer

- Accountant
- Rich financial management experience for publicly listed companies



Choo Beng Lor

Financial Controller

- Chartered Accountant of the Institute of Singapore Chartered Accountants



- In close collaboration with with Zhejiang University, developed and modified CFB technology for commercial use.
 - In particular, “domestic waste CFB WTE technology” won the 2006 National Science and Technology Progress Award (2nd grade).
- The differential-density CFB incineration technology is suitable for the prevailing types of municipal solid waste found in the PRC. CFB technology has been applied to other technologies developed by the Group e.g. waste pre-treatment, waste feeding, slag sorting, incineration thermal control, exhaust gas purification treatment and other waste incineration system integration technology.
- R&D team participated in drafting various national industry standards including “domestic waste CFB incineration boiler” national standards, “waste incineration plant signage identification” standards, “waste incineration plant operation and maintenance and safety technical regulations”, “waste CFB incineration plant engineering technical guidelines”, “domestic waste CFB incineration plant evaluation technical guidelines”.
- Received the National Development and Reform Commission for the National Engineering Laboratory for Municipal Solid Waste Incineration Technology and Equipment (joint application by Jinjiang Environment and Zhejiang University).

Differential-density CFB Incineration Technology

	CFB	Moving Grate
Applicable Areas	Tailored for China's municipal solid waste which is more complex in composition, lower in calorific value and higher in moisture content	Generally applicable to developed countries, because the solid waste has higher calorific value and lower moisture content
Initial Investment	Low (RMB 300-500mm/1,000TPD)	Higher Import (RMB 700-900mm/1,000TPD) Domestic (RMB 400-600mm/1,000TPD)
Operating costs	Low (RMB 60-150/ton)	Higher (RMB 100-200/ton)
Operating cycle	More than 3 months	3 month
Auxiliary fuel	Coal	Diesel fuel
Electricity generation Efficiency	High (450°Cj4.0Mpa)	Higher (400°Cj 4.0Mpa)
Start-up time	Short (during Summer: 1-2.5 hours; during Winter: 2-3.5 hours)	Long (Empty furnace: 8 hours; non-empty furnace: 5 hours)
Burning rate	High	Low
Overload capability	High	Limited
Air pollutants	Low emissions: <ul style="list-style-type: none"> • Use of raw coal and limestone to reduce dioxin emissions • Sulphur Oxides [15-260 mg/Nm³] • Nitric Oxides [78-389 mg/Nm³] 	Higher emissions: <ul style="list-style-type: none"> • Exhaust gas purification of dioxin emissions • Sulphur Oxides [28-374 mg/Nm³] • Nitric Oxides [171-445 mg/Nm³]
Adaptability to other solid waste (food waste, sludge, agri and forestry waste)	High	Moderate

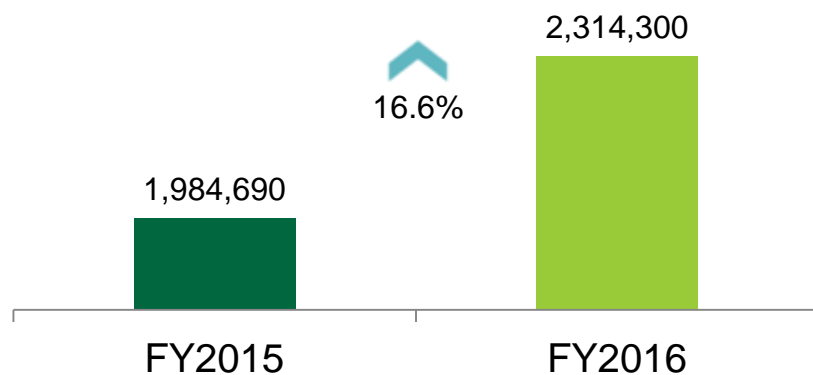
CFB waste incineration technology is a highly adaptable technology, able to adapt to waste characteristics in different cities in China as well as different countries, to achieve optimal operating efficiency.

2. Operational Review

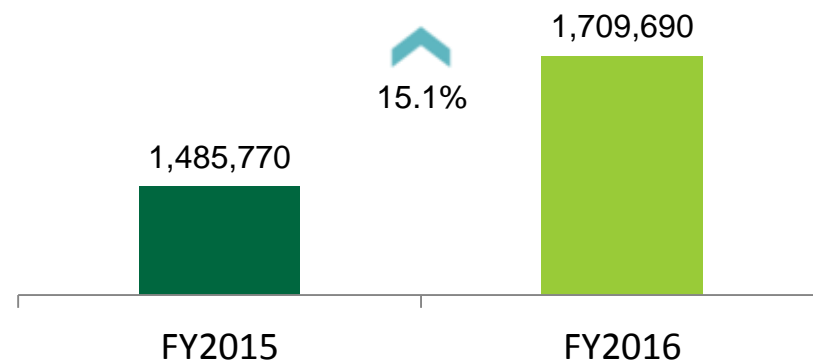


FY2016 Operational Statistics

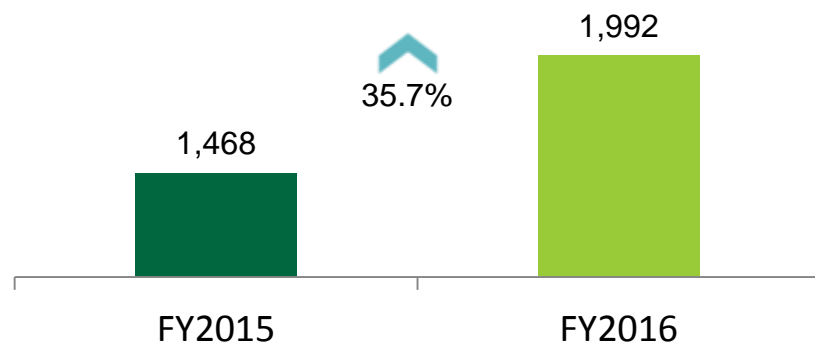
Electricity Generation (MWh)



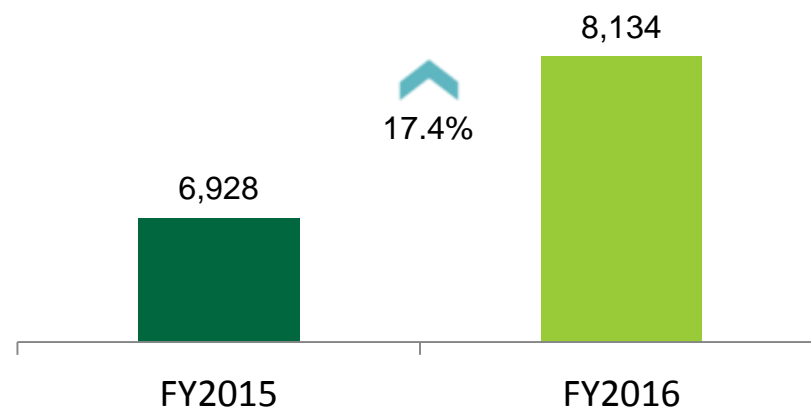
On-grid Electricity (MWh)



Steam Supply ('000 tons)



Waste Treatment ('000 tons)



Our Extensive Footprint in China






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- The most **established** — started in 1998
- The **greatest** in number — 19 facilities in operation ⁽¹⁾
- The **largest** in capacity — 27,430 tons/day ⁽¹⁾

19 facilities in operation

4 facilities in construction

15 new facilities in planning

-  Facility in operation
-  Facility in preparatory stage
-  Facility under construction

(1) As of 31 December 2016

Key Projects At A Glance

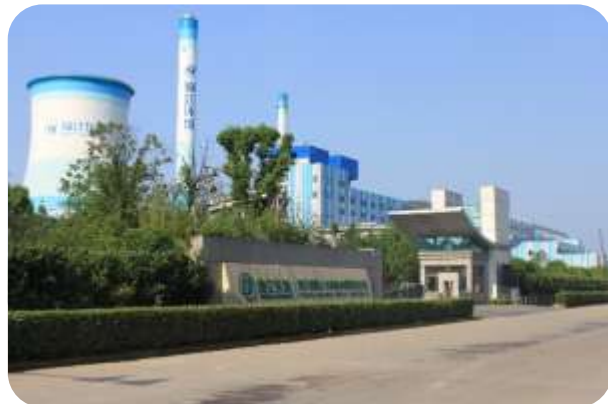
	Project Name	Location	Designed Capacity (tons/day)	Model	Latest Progress
Construction Updates	Hohhot New Energy	Hohhot, Inner Mongolia	1,000	BOO	Target to complete by 3Q 2017
	Qitaihe Green Energy	Qitaihe, Heilongjiang	1,000	BOO	Target to complete by 2Q 2017
	Zibo New Energy	Linzi, Shandong	2,000	BOO	Target to complete by 4Q 2017
	Gaomi Lilangmingde	Gaomi, Shandong	800	BOT	Trial operation phase has begun in Jan 2017
	Total Capacity		4,800		
Expansion Updates	Zhuji Bafang	Zhuji, Zhejiang	500 (new)	BOO	Target to complete by 4Q 2017
	Wenling Green Energy	Wenling, Zhejiang	1,000 (new)	BOT	Target to complete by 2Q 2018
	Yinchuan Zhongke	Yinchuan, Ningxia	1,000 (new)	BOT	Target to complete by 4Q 2017
	Total Capacity		2,500		

Overview of Projects in Preparation

In Preparatory Stage	Project Name	Location	Designed Capacity (tons/day)	Model	Latest Progress
	Yueyang Sunrise WTE Facility	Yueyang, Hunan Province	1000	BOO	Target to complete by 2Q 2018
	Baishan Green Energy WTE Facility	Baishan, Jilin Province	1000	BOO	Target to complete by 4Q 2018
	Linzhou Jiasheng WTE Facility	Linzhou, Henan Province	1000	BOT	Target to complete by 4Q 2018
	Yunnan Jinde WTE Facility	Pu'er, Yunnan Province	800	BOO	Target to complete by 2Q 2019
	Zhongwei Green Energy WTE Facility	Zhongwei, Ningxia Hui Autonomous Region	1000	BOO	Target to complete by 3Q 2018
	Gaozhou Green Energy WTE Facility	Gaozhou, Guangdong Province	1500	BOO	Target to complete by 2Q 2019
	Hunchun Green Energy WTE Facility	Hunchun, Jilin Province	800	BOO	Target to complete by 2Q 2019
	Yulin Green Energy WTE Facility	Yulin, Shaanxi Province	1000	BOO	Target to complete by 3Q 2018
	Shijiazhuang Jiasheng WTE Facility	河北石家庄 Shijiazhuang, Hebei Province	3000	BOO	Target to complete by 3Q 2018
	Manzhouli Green Energy WTE Facility	Manzhouli, Inner Mongolia Autonomous Region	500	BOO	Target to complete by 2Q 2019
	Tangshan Jiasheng WTE Facility	Tangshan, Hebei Province	1000	BOO	Target to complete by 2Q 2018
	Kunshan WTE Facility	Kunshan, Jiangsu Province	160	BOO	Target to complete by 3Q 2017
Total Capacity :			12,760		

Recently Acquired Projects

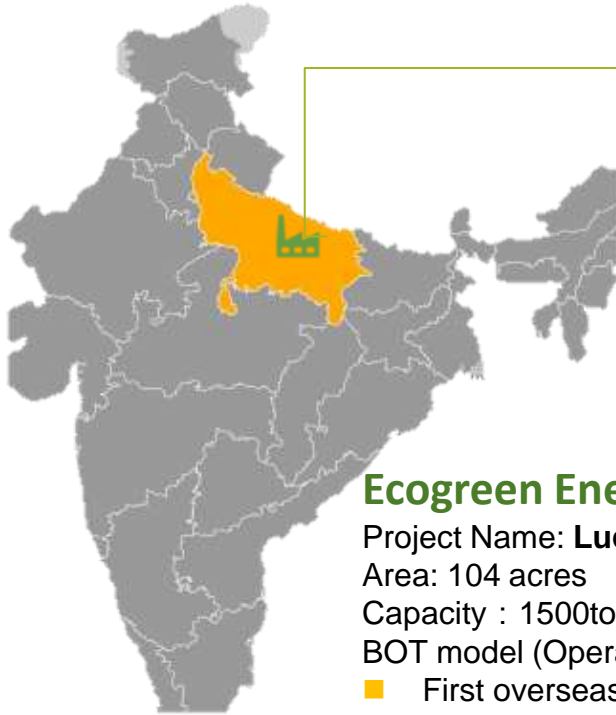
Zhejiang Zhuji Bafang Thermal Power Co., Ltd.



Wenling Green New Energy Co., Ltd.



Area: 204 Acres	Area: 110 Acres
Capacity: 1,050 tons/per day	Capacity: 800 tons/per day
BOO Model	BOT Model (Commenced operation in Feb 2016; 29 years concession period)
<u>Highlights</u> <ul style="list-style-type: none"> Combination of Resource Utilization & Cogeneration Zhejiang Province Cycling Economy “991 Action Plan” Project Top 13 Key Infrastructure Project for Zhuji City in 2003 Profit before tax of RMB38 million in 2015 	<u>Highlights</u> <ul style="list-style-type: none"> Alleviating neighborhood municipal problems and highly valued by the local government Plan to build an eco-friendly park that integrates WTE, sludge incineration, harmless treatment of animal corpse and kitchen waste Harmless treatment of animal corpse commenced operation in May 2015 with capacity of 5 tons/day



Ecogreen Energy Private Limited

Project Name: **Lucknow integrated waste management project**

Area: 104 acres

Capacity : 1500tons/day

BOT model (Operational from June 2017; 30-year concession period)

- First overseas and India project
- Similar waste composition with China; benefits of borrowing the Group's CFB technology
- Aim to promote CFB technology in India and establish Lucknow as one of India's first CFB WTE plant
- Located in Lucknow City, the capital city of Uttar Pradesh, India's most populous state
- Building on an existing project, its business activities will include:
 - 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

3. Financial Highlights



Revenue Analysis



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Revenue

(RMB'million)

1,936

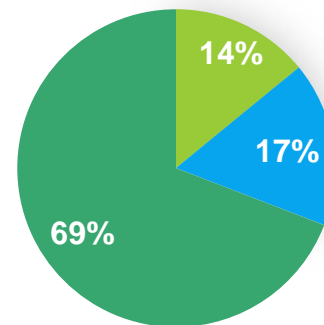
35.9%

2,632

FY2015

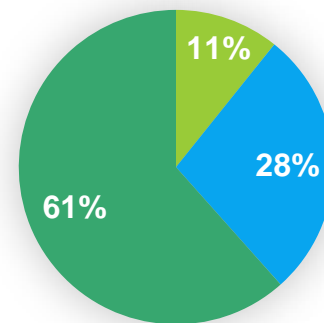
FY2016

2015



■ EMC ■ BOT Construction ■ WTE

2016

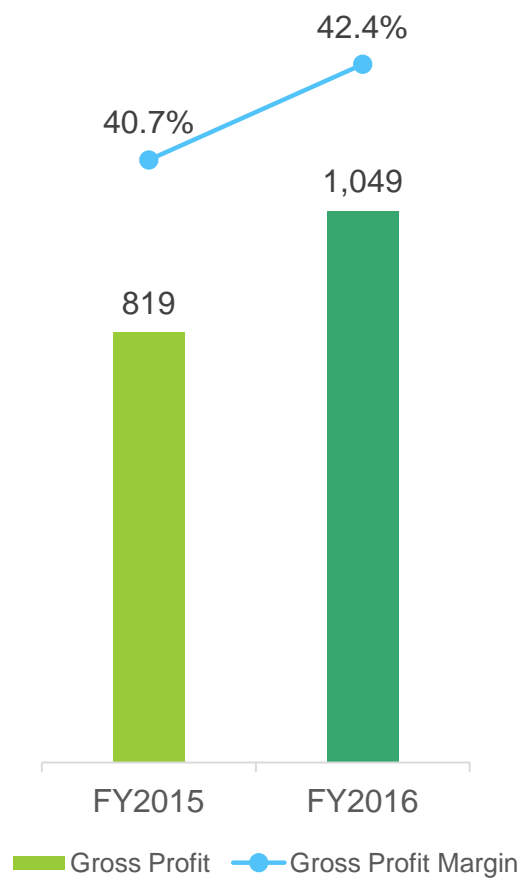


■ EMC ■ BOT Construction ■ WTE

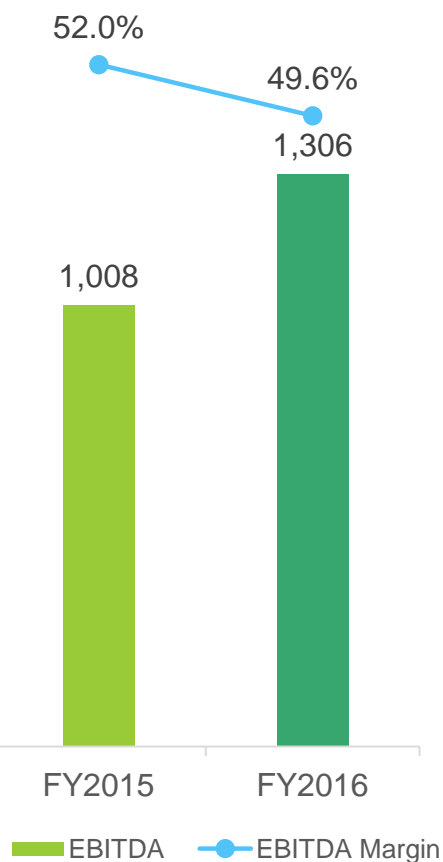
Profit Analysis

(RMB million)

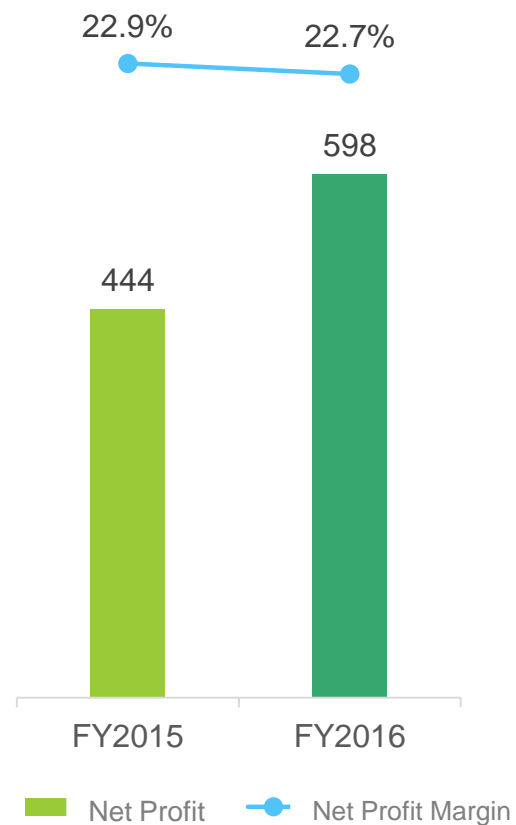
Gross Profit



EBITDA



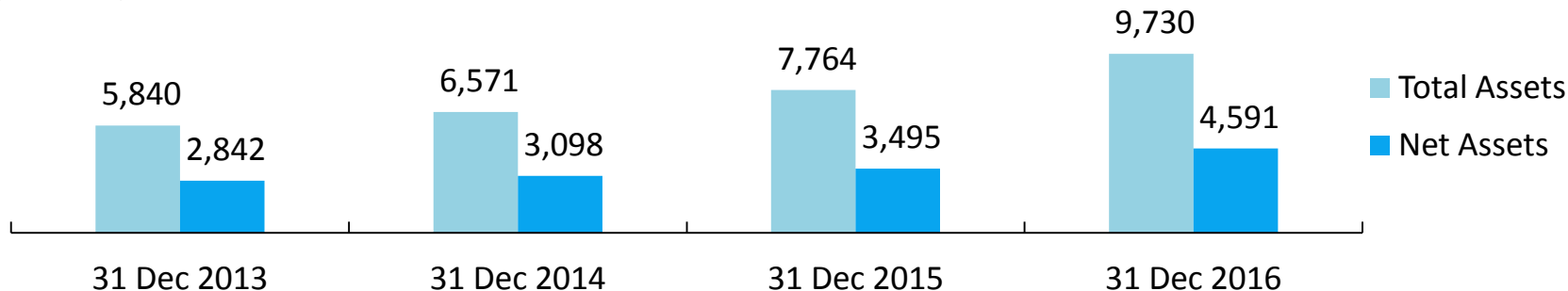
Net Profit



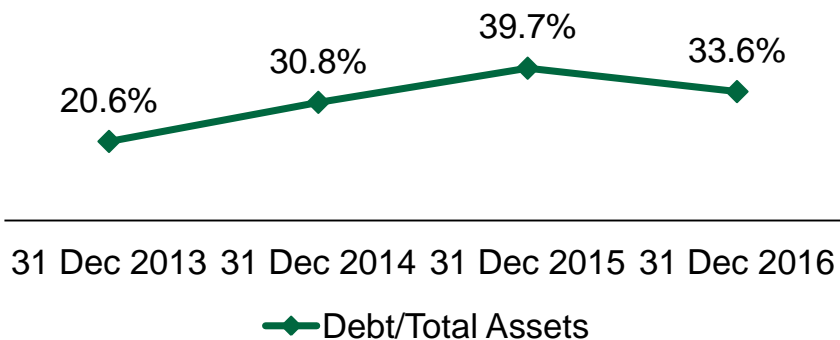
Note: (1) Gross profit margin calculated for WTE business (excluding revenue from construction services provided, project technical and management and EMC business)
(2) EBITDA = Profit before tax + Interest expense + Depreciation & Amortisation;

Total Assets & Net Assets

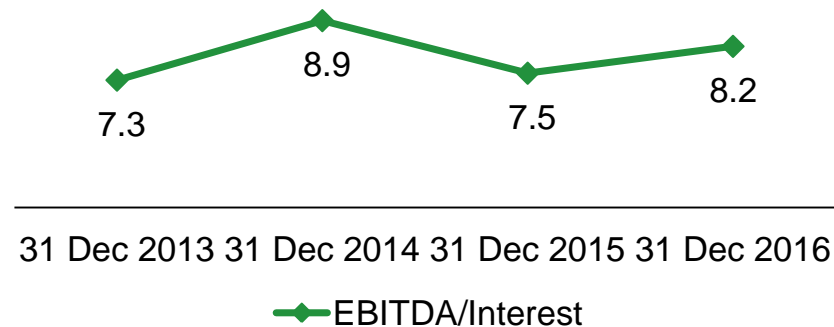
(Million CNY)



Interest-bearing Debt/Total Assets



EBITDA/Interest



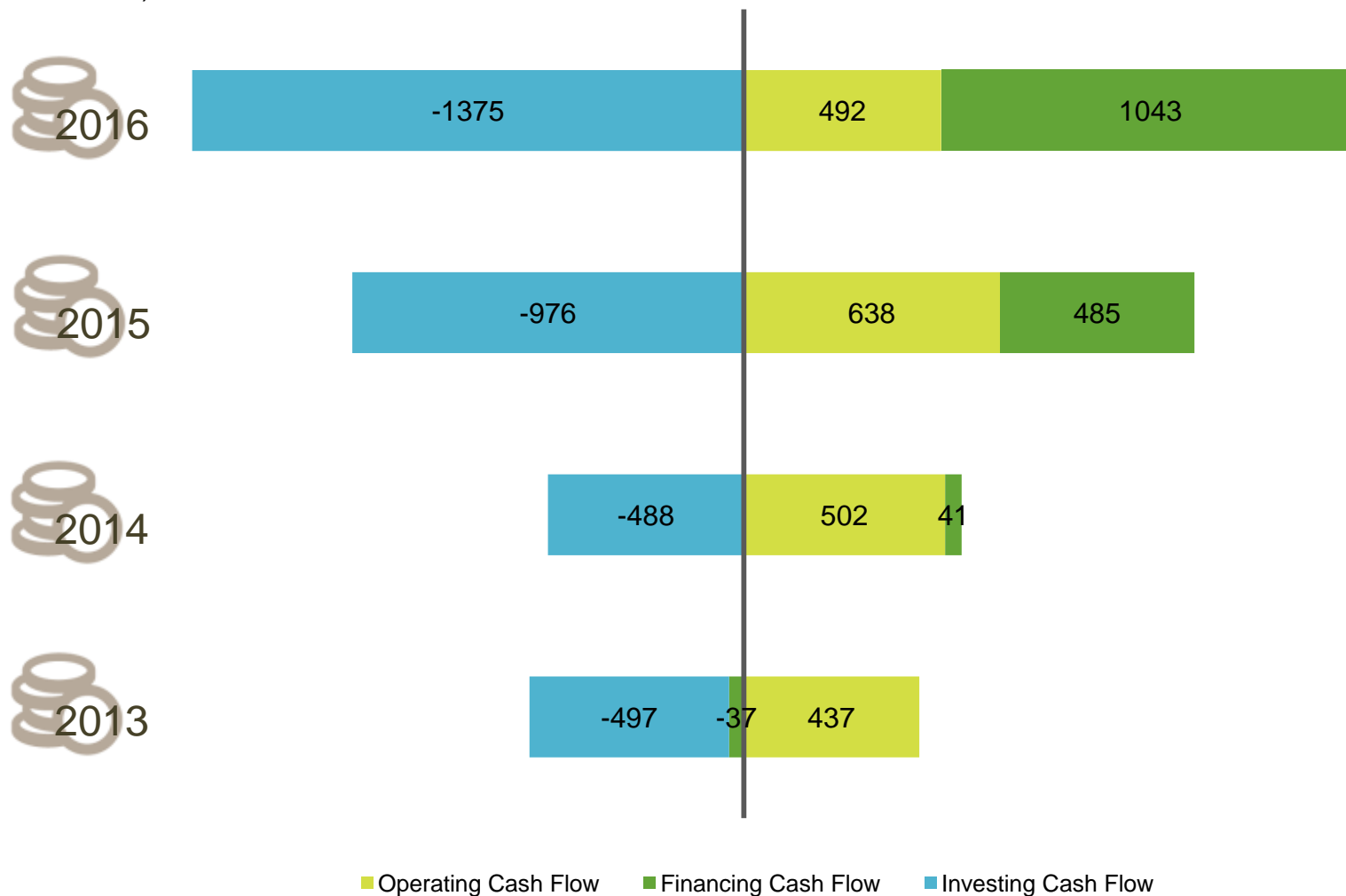
We will explore different funding options to streamline our capital structure

Healthy Cash Flows



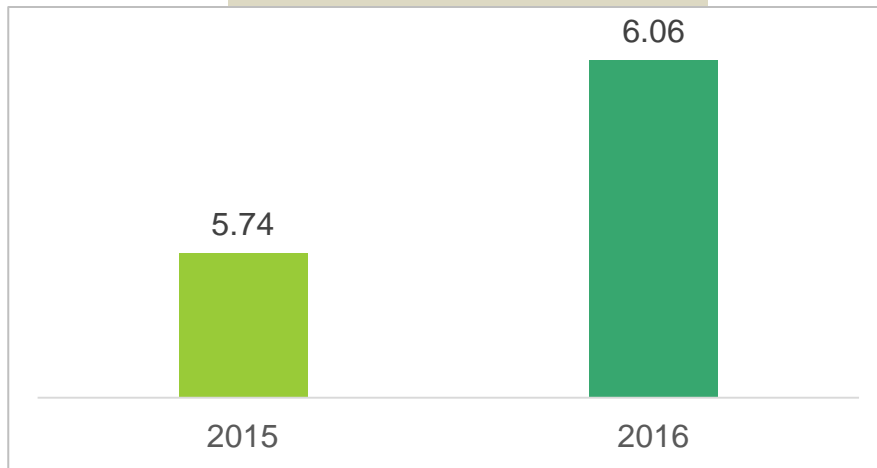
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(RMB million)

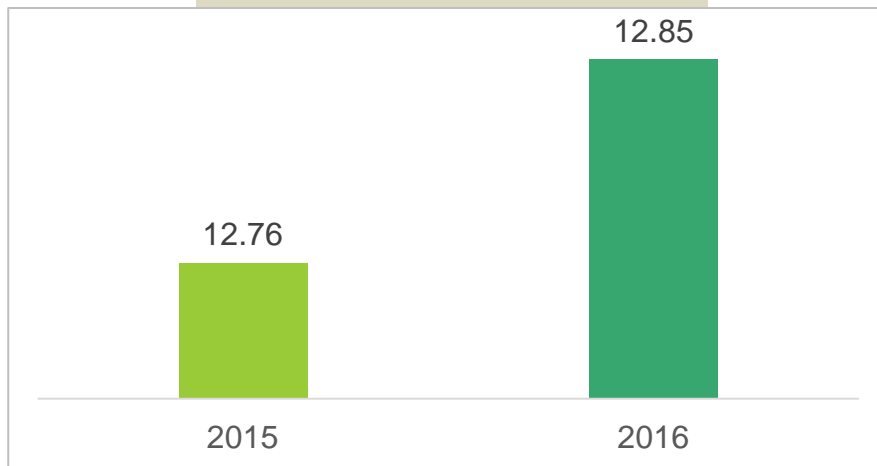


Ratio Analysis

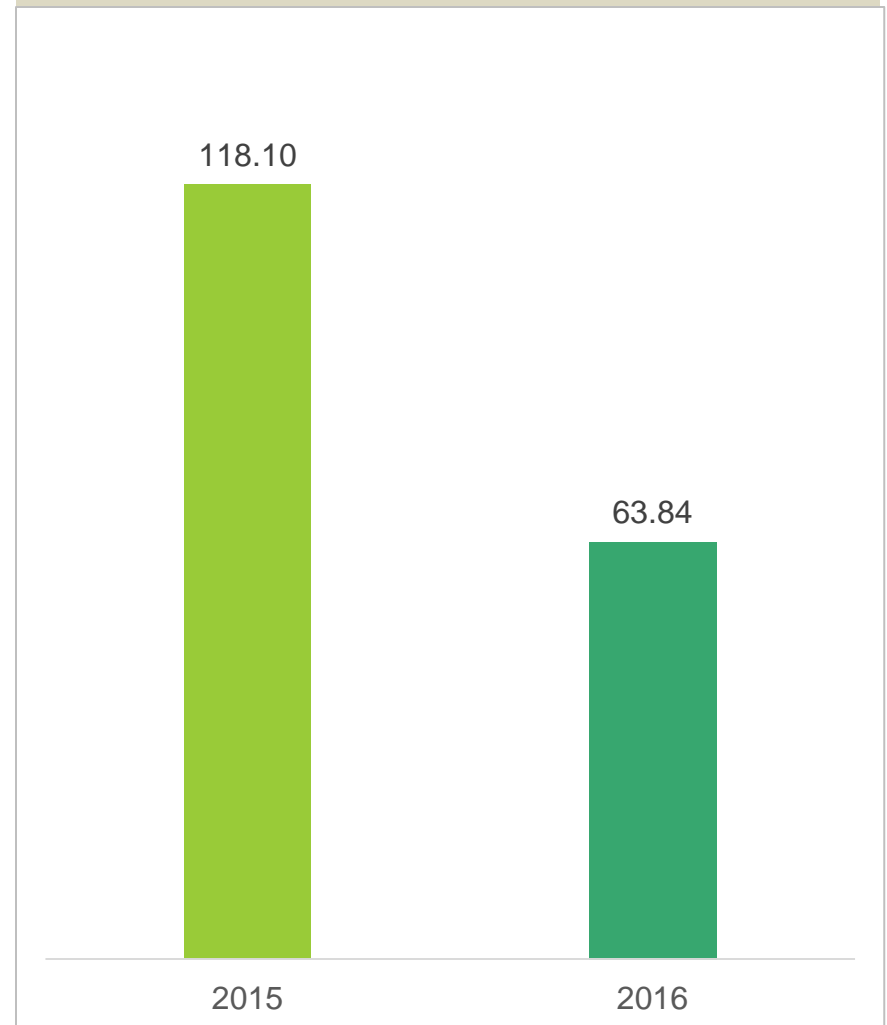
Return on Assets



Return on Investment



Accounts Receivables Turnover (days)



4. Industry Outlook

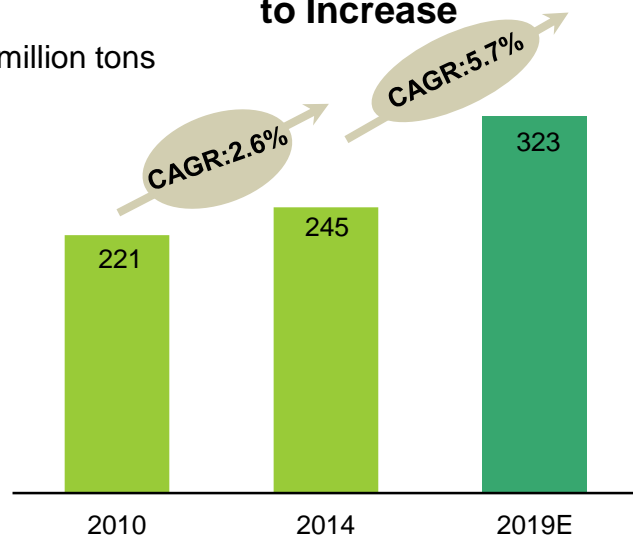


WTE Industry

Sustainable Growth with Huge Potent

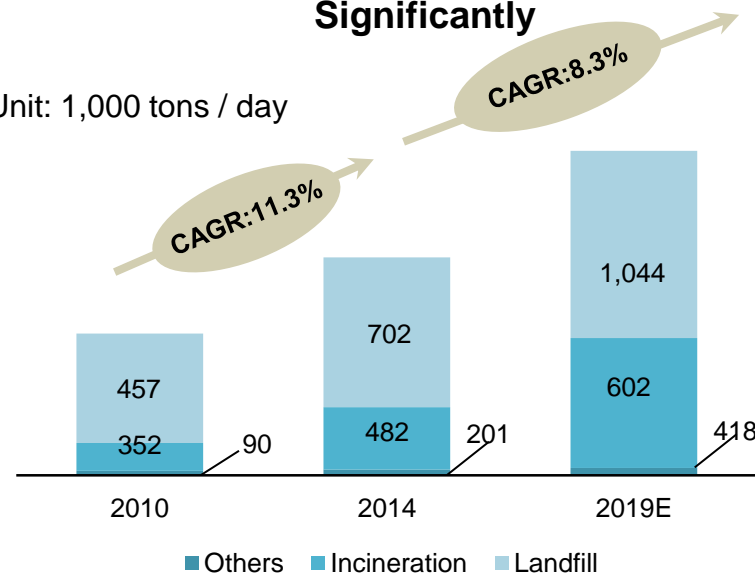
Total Municipal Solid Waste Continues to Increase

Unit: million tons

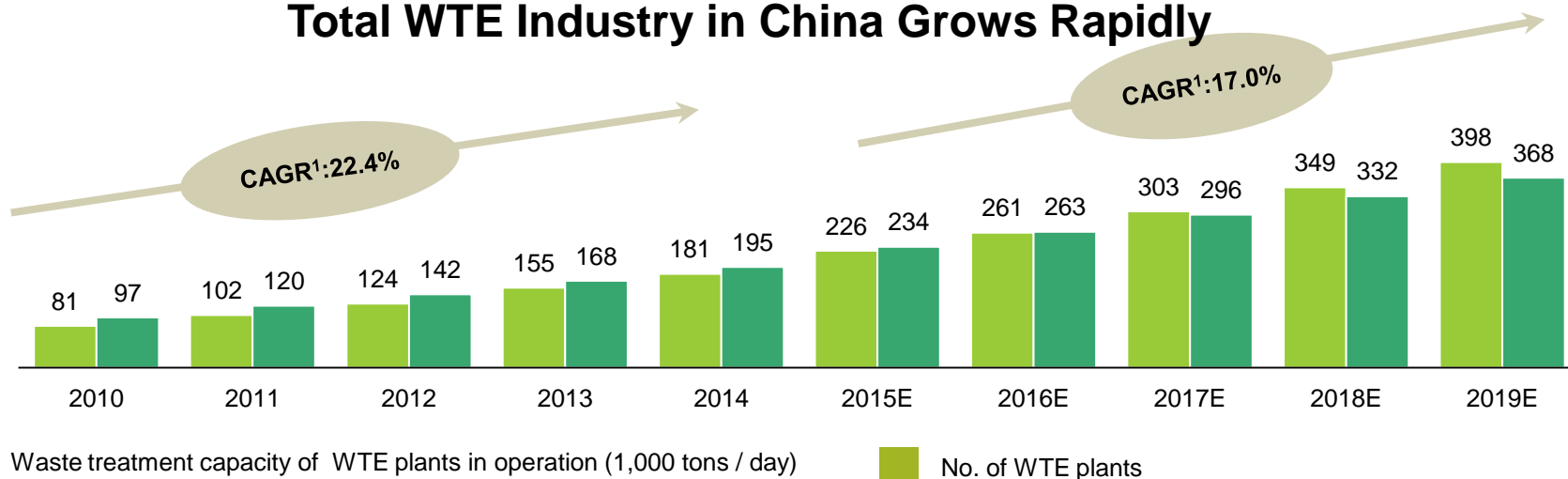


Incineration Treatment Capacity Increases Significantly

Unit: 1,000 tons / day



Total WTE Industry in China Grows Rapidly



Note (1): CAGR is calculated based on waste treatment capacity

All the above industry data is as of December 31, 2014 and provided by Frost & Sullivan (Beijing) Inc., Shanghai Branch Co..

WTE industry Benefitting from New Policies

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, cities 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)

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**

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

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**

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**

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**

Waste Incineration Technology Trends

CFB Technology

- Suitable for typical waste conditions in the PRC
- The stability of the CFB incineration process coupled with a wind-hood mechanism, improves waste treatment capacity
- Modular incineration process with double-loop wind circulation
- Medium to low circulation rate incineration
- Effective anti-corrosion measures
- Effective dioxin emissions control



Other Technologies

1. Waste Sorting

Waste of differential density is sorted using wind separation, with lighter, combustible waste separated from denser non-combustible waste; environmentally-friendly

3. Landfill Leachate Treatment Technology

First-of-its-kind, efficient, low-cost technology for landfill leachate treatment that uses an efficient anaerobic-AO membrane bioreactor

5. Shaftless Screw Feeding Technology

Innovative shaftless screw feeding technology solves issues of uneven garbage feeding, reduces furnace feed system failures and maintenance work

7. Water Tank Cooler

Reduction of slag device (based on effective cooling area of the drum) to improve its maintainability, sealability and adaptability to the boiler

2. Mechanical Biological Drying

Waste is dried to a fluffy state, making it easier for sorting

4. Sludge Drying Technology

The use of residual heat from flue gas to dry sludge is environmentally-friendly and offers economic benefits

6. Furnace Structure Optimization

- Create a round box at the front wall of the boiler to optimize the wind board's structure
- Four-cornered layout for the furnace body
- Use of embedded tube to pre-heat boiler air

8. Stimulation Cleaning Device

Use of compressed air within the power plant, stimulated by the impact of the heating surface, to produce a small high-frequency vibration, to achieve the purpose of cleaning

- Looking ahead, while actively promoting the nationalisation of its technology, Jinjiang Environment will strive to integrate the latest global technologies, as it aims to become a world-class service provider in this field.
- To focus and improve upon its practice in resource utilisation and efficient use of energy, with an aim to introduce the technology and establish new companies in other markets like Southeast Asia, South America, Europe etc.



5. 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

4. Expand internationally

- Specific focus on Southeast Asia and other developing countries
- Enhancing our brand image and international recognition

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



In the future, we will ...



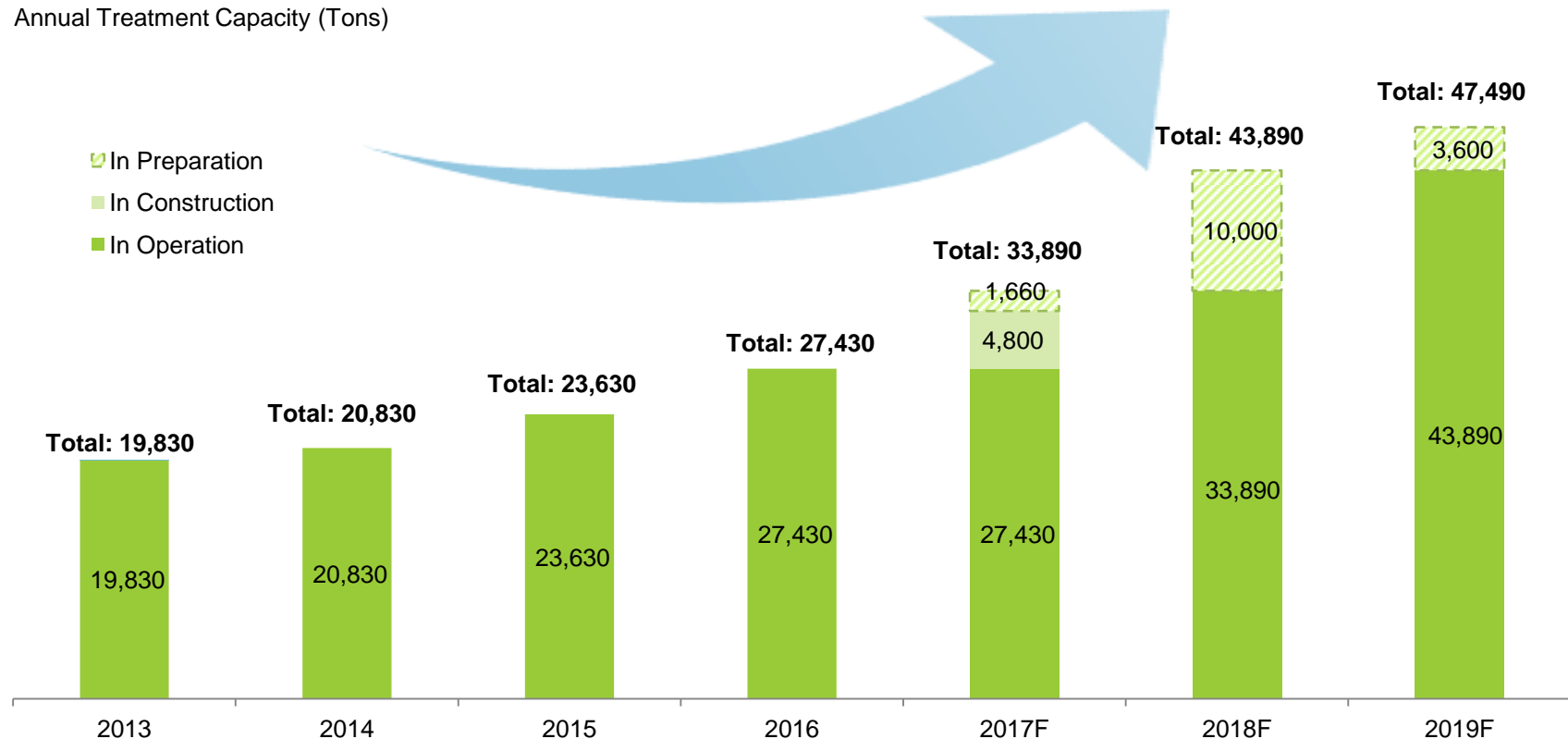
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1. Maintain Leading Market Position

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

Future waste treatment capacity and targets

Annual Treatment Capacity (Tons)

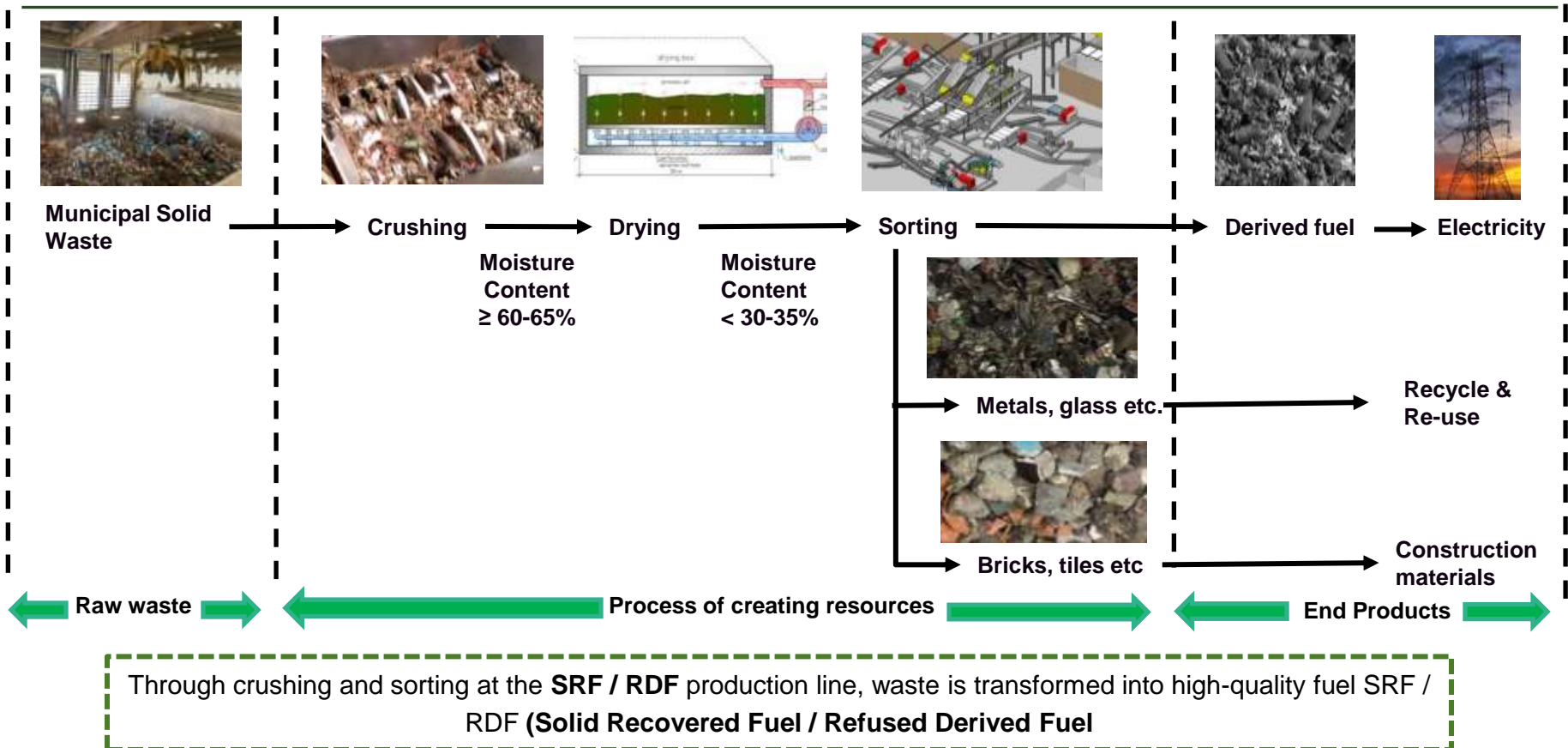


In the future, we will ...

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

Waste Pre-treatment Procedures



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



2. Sludge Treatment

- 2 current municipal sludge treatment projects (Anhui Wuhu, Zhejiang Wenling); total capacity of 500 tons / day
- Under construction: Shi Jia Zhuang sludge treatment project; 50 tons/day, 700 tons/day



1. Turning waste into resources

- Current projects under construction (Zhangqiu City Domestic Waste Recycling Project, Garage Resource Project in Zhou Town, Kunshan City, Zichuan District Domestic Waste Resource Project)
- 5 waste recycling projects under construction (Gaocheng, Promise, soil right flag, Wuchang, Gaoqing County)

4. Landfill stock waste treatment and ecological restoration

- 2 projects in preparation stage (Chaohu, Wuhu)



3. Animal Carcass Treatment

- In 2014, invested in Wenling City's animal carcass treatment project; planned treatment capacity of 5 tons/day (1500 tons/year) (project acquired end-2016)



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 of the end of 2016, 19 energy contracting projects have been implemented, of which 15 projects have achieved energy savings, and four projects expected to achieve energy savings in 2017; 14 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 Jilian aluminium residual heat utilisation, energy-saving project	Planning
5	Changchun Power Plant boiler flue gas and residual heat recovery, energy-saving project	Planning
6	Wuhu Power Plant air compressor energy-saving project	Planning
7	Tianjin Power Plant air compressor energy-saving project	Planning
8	Zhuji Bafang Power Plant air compressor energy-saving project	Planning
9	Xing'an Chemical works energy-saving plant transformation project	Planning
10	Lianyungang Power Plant steam pump energy-saving project	Planning

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	Planning
7	Linzhou project steam turbine professional equipment technology selection advice	Planning
8	Consulting on steam turbine equipment selection for Jiangxi Jingcheng project	Planning
9	Consulting on steam turbine equipment selection for Sanmenxia project	Planning
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	Planning

In the future, we will ...

4. Expand internationally

- Focusing on Southeast 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
- Secured its first WTE project within 6 months
- To reach 500MW in electricity generation with 45% market share in the WTE industry in 4 years

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

6. Investment Highlights





Industry – Sustainable Growth with Huge Potential



Position – First-mover and Leader in China's WTE Industry



Network – Well-positioned with Most Extensive Footprints in China



Technology – Exceptional Technical Expertise and R&D Capabilities



Acquisition – Experienced and Outperforming Industrial Consolidator



Operation – Efficient Business Process and Advanced Operational System



Team – Strong Management & Corporate Governance

**FY2016: Recommended final tax-exempt cash dividend of
5.05 Singapore cents per share**



Our Directors intend to declare dividends of not less than 50% of our net profits attributable to our shareholders for FY2016 and FY2017*

** 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.*

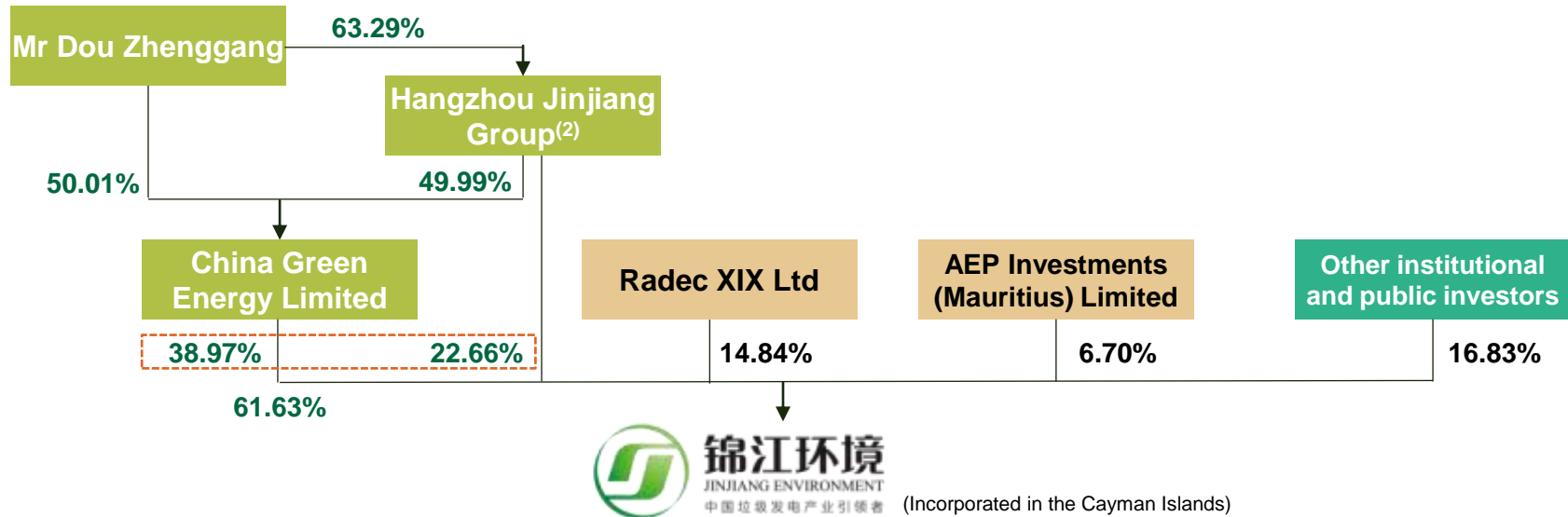


7. Appendix



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

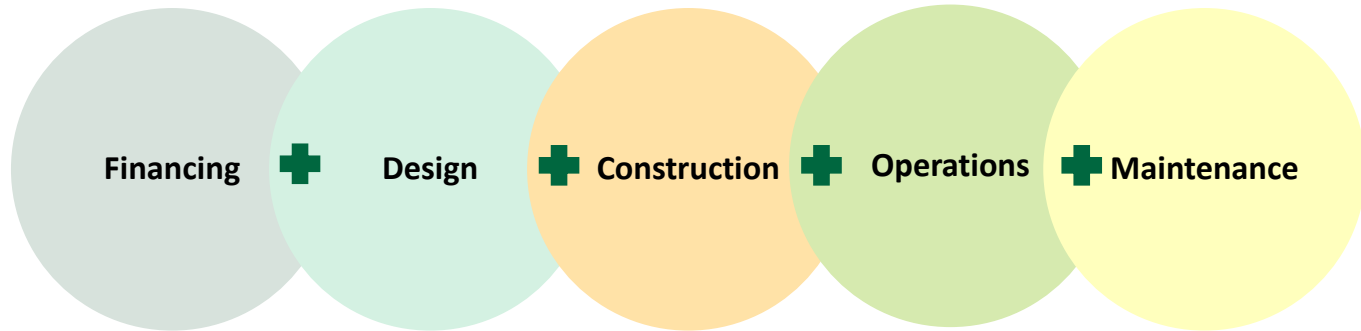
⁽¹⁾ Based on 1,216,824,200 shares as of 31 December 2016

⁽²⁾ Through wholly-owned subsidiary

⁽³⁾ Based on SGX's announcement on 3 August 2016

BUILD—OWN— OPERATE (“BOO”)

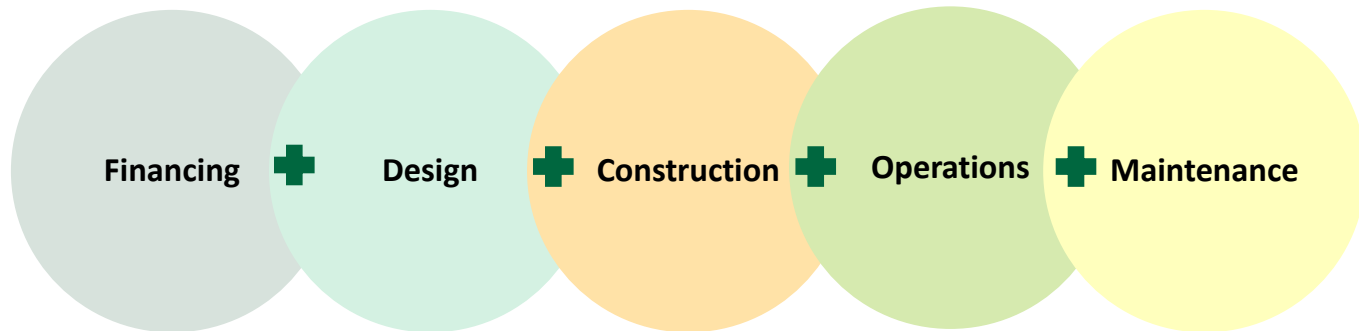
Undertaken by
Company



- Financed through equity and bank loans secured by the project company
- Project company can charge waste treatment fee and on-grid tariff throughout the business operation period

BUILD — OPERATE — TRANSFER (“BOT”)

Undertaken by
Contracted
Enterprise



- During the concession period,
 - Can charge fee to cover costs to cover costs of investment, operations as well as reasonable returns
- Upon expiration of concession period (usually 25-30 years),
 - Transfer relevant facilities back to proprietor

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 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

Overview of Operational Facilities



锦江环境
JINJIANG ENVIRONMENT

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
Hangzhou Yuhang WTE Facility	Hangzhou, Zhejiang Province	BOO	138.25	Built	100%	700	700	0.65	68.52	Aug 1998	N.A.
Zhengzhou Xingjin WTE Facility	Zhengzhou, Henan Province	BOO	436.42	Built	100%	2,840	2,840	0.5087	50.00	Sep 2002	N.A.
Wuhu Jinjiang WTE Facility	Wuhu, Anhui Province	BOO	578.15	Built	100%	2,200	1,200	0.5339	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	0.5194	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	0.65	90.00	Jan 2008	30 years (from Jan 2008)

N.A. – Not Applicable

Overview of Operational Facilities



锦江环境
JINJIANG ENVIRONMENT

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
Wuhan Jinjiang WTE Facility	Wuhan, Hubei Province	BOO	438.79	Constructed	100%	2,600	2,600	0.66	60.00	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	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	800	0.65	46.00	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	0.65 0.9704 ⁽⁸⁾	41.00	Sep 2004	N.A.
Yunnan Energy WTE Facility	Kunming, Yunnan Province	BOT	310.62	Constructed	89%	1,000	1,000	0.65	90.00	Jun 2011	30 years from Jun 2011
PLT Energy WTE Facility	Baotou, Inner Mongolia Autonomous Region	BOO	417.08	Acquired PLT Energy in February 2011; WTE facility constructed by our Group	42%	1,200	1,200	0.65	60.00	Dec 2012 (trial operation)	30 years from Dec 2012

N.A. – Not Applicable

Overview of Operational Facilities



锦江环境
JINJIANG ENVIRONMENT

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	0.65	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)	Apr 2008	30 years (from Apr 2008)
Zibo Green Energy WTE Facility	Zibo, Shandong Province	BOO	394.56	Constructed	100%	1,200	1,200	0.65	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	29.60	Jul 2016	30 years (from Jul 2016)
Zhejiang Zhuji WTE Facility	Zhuji, Zhejiang Province	BOO	600.0	Acquired	100%	800	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%	1,600	800	0.65	46.00	Feb 2016	29 years (from 19 Feb 2016)

Total actual investment: RMB6,059.53 million

Total design processing capacity (all operational projects): 27,430 tons/day

Total electricity generation capacity (all operational projects): 469MW

Awards and Accolades



- Top 10 Most Influential Company in Area of Solid Waste (2014)
- The Top Ten Largest Investor of WTE PPP Project in PRC (PPP) 2015
- Top 10 Most Influential WTE Enterprises in China (WTE) (2015)
- Green Responsibility Award (2016) by World Economic and Environmental Conference
- National Solid Waste Incineration Plants Ranking (): Highest “AAA” grading for our Xiaoshan Jinjiang WTE Facility, Hankou Jinjiang WTE Facility and Yunnan Energy WTE Facility, and “AA” and “A” gradings for five other WTE facilities of our Group



- The Group won the 2016 Zhejiang province technological improvement award (top grade) for its differential-density CFB technology. This was a form of modified CFB technology that we co-developed with Zhejiang University to adapt to the characteristics of municipal solid waste in the PRC, which has a high moisture content and a low calorific value, and we used it in our operating WTE facilities.
- Received the National Development and Reform Commission for the National Engineering Laboratory for Municipal Solid Waste Incineration Technology and Equipment (joint application by Jinjiang Environment and Zhejiang University).



- Played a leading role in the drafting of the national practice standards for the incineration of daily waste using the CFB method
- Involved in the drafting of various industry standards covering areas such as, specifications on signage on daily waste incineration plants, fee structure for incineration of daily waste, operational and safety procedures for daily waste incineration plants, specifications on ash disposal for waste incineration plants



Thank You !



锦江环境
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中国垃圾发电产业引领者