

FY2018 Results

China Jinjiang Environment Holding Company Limited

Stock Code：BWM

Enquiry Code：CJE.SP

About Jinjiang Environment

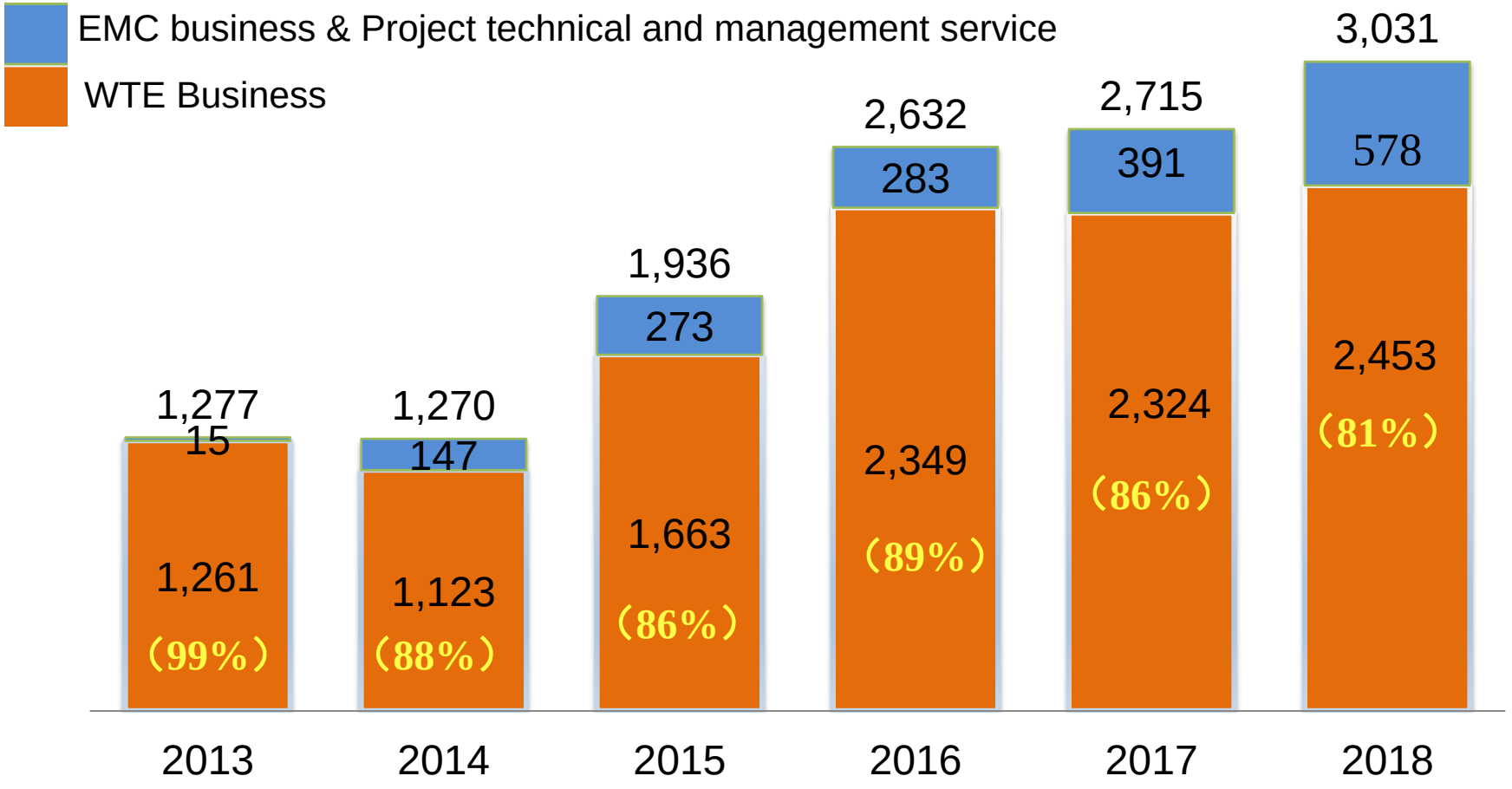
- ✓**First mover and leader** as well as the first private operator in the Waste-To-Energy (WTE) industry in the PRC
- ✓Established PRC's first WTE plant using **Circulating Fluidised Bed** (CFB) incineration technology in 1998 and built a track record spanning over **20 years**
- ✓Listed on the **mainboard** of the Singapore Exchange on 3 August 2016
- ✓As at 31 December 2018, 14 facilities out of 20 WTE facilities in operation are under **BOO model**

01

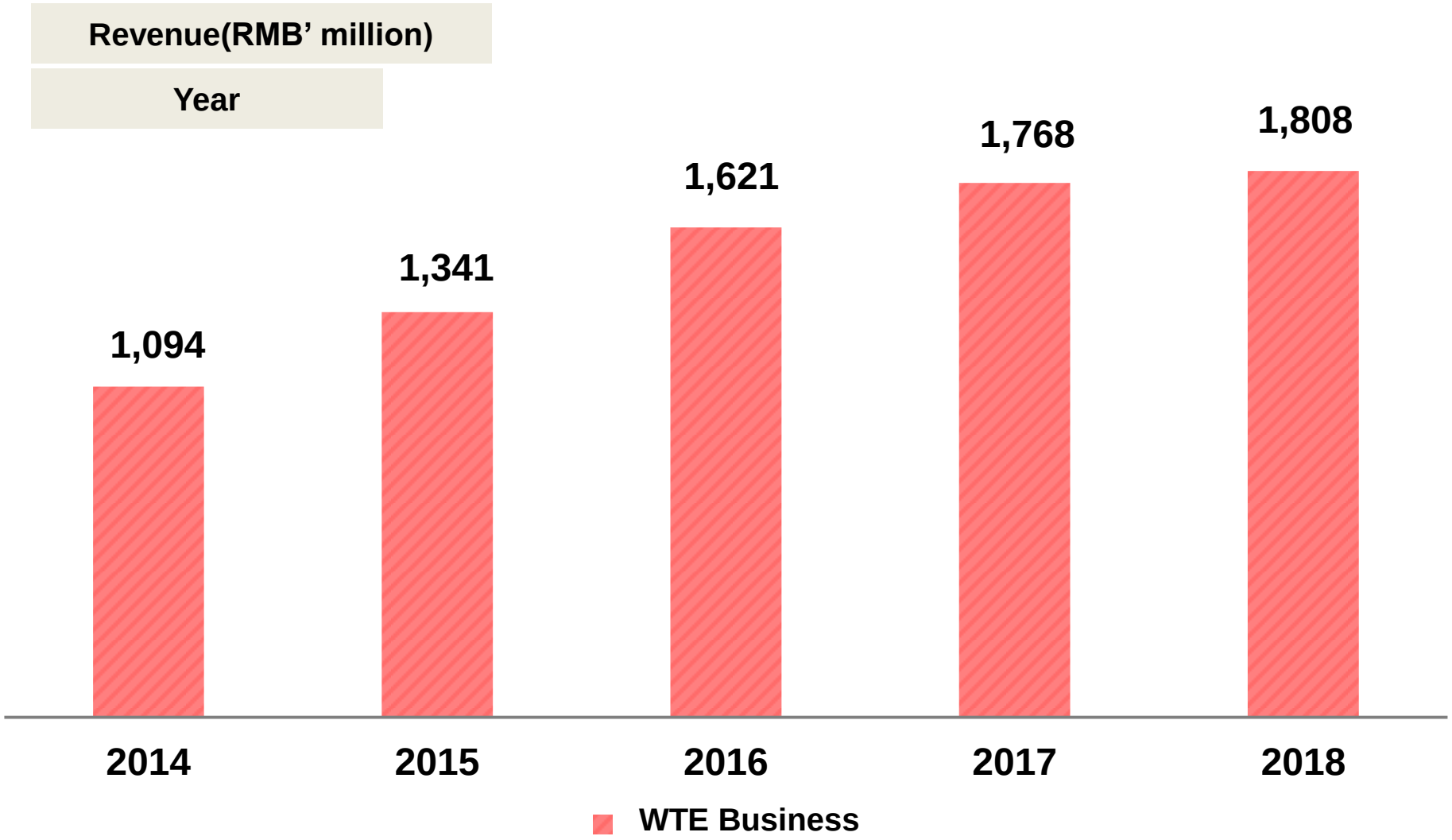
Steady revenue growth from main business segment

Revenue(RMB' million)

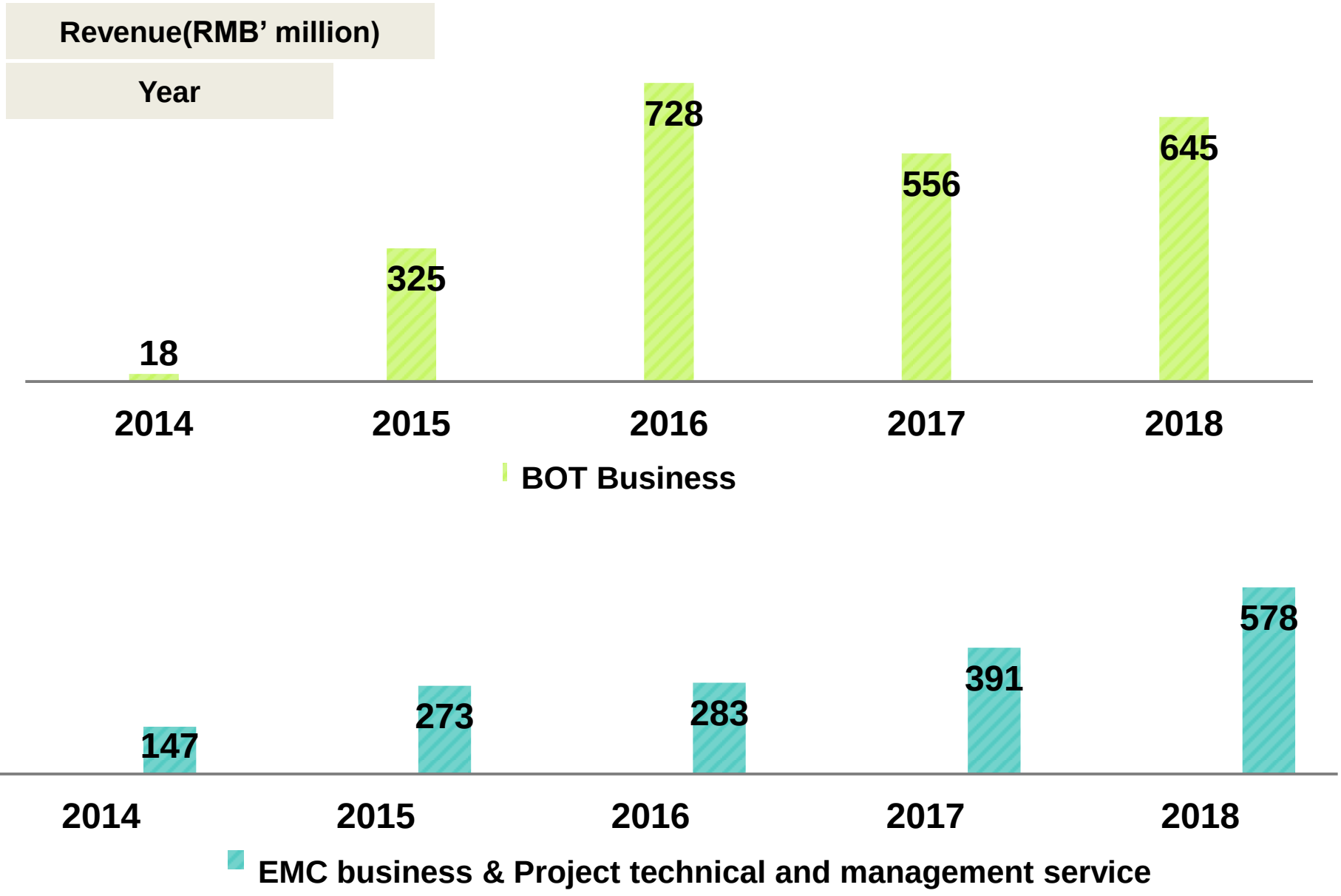
Year



Figures as at 31 December



Figures as at 31 December



Figures as at 31 December

01 Achieved total revenue at RMB3.03 million，y-o-y growth of 11.6%

02 Achieved WTE segment revenue of RMB1.81 billion，growing 2.3% y-o-y；BOT Construction segment achieved revenue of RMB645 million，growing 15.9% y-o-y；EMC business and Project Technical and Management Services achieved revenue of RMB578 million，growing 48% y-o-y

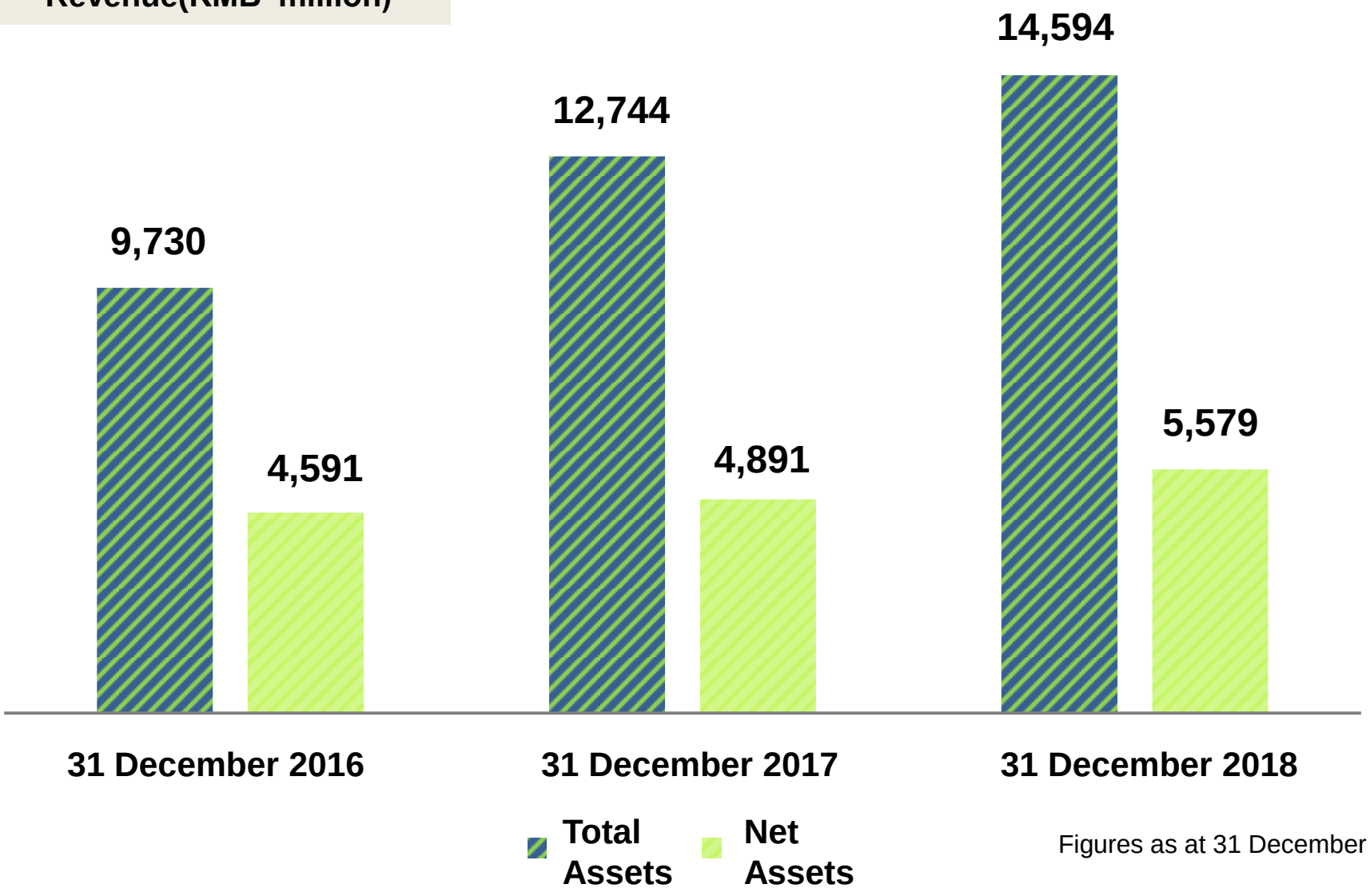
03 Net attributable profit at RMB565 million，declining 6% y-o-y
Excluding exchange gains/losses，net profit grew 5% y-o-y

As at 31 December 2018, the company's cash position remained stable with a cash balance of RMB857.5 million

02

Increase in Assets

Revenue(RMB' million)

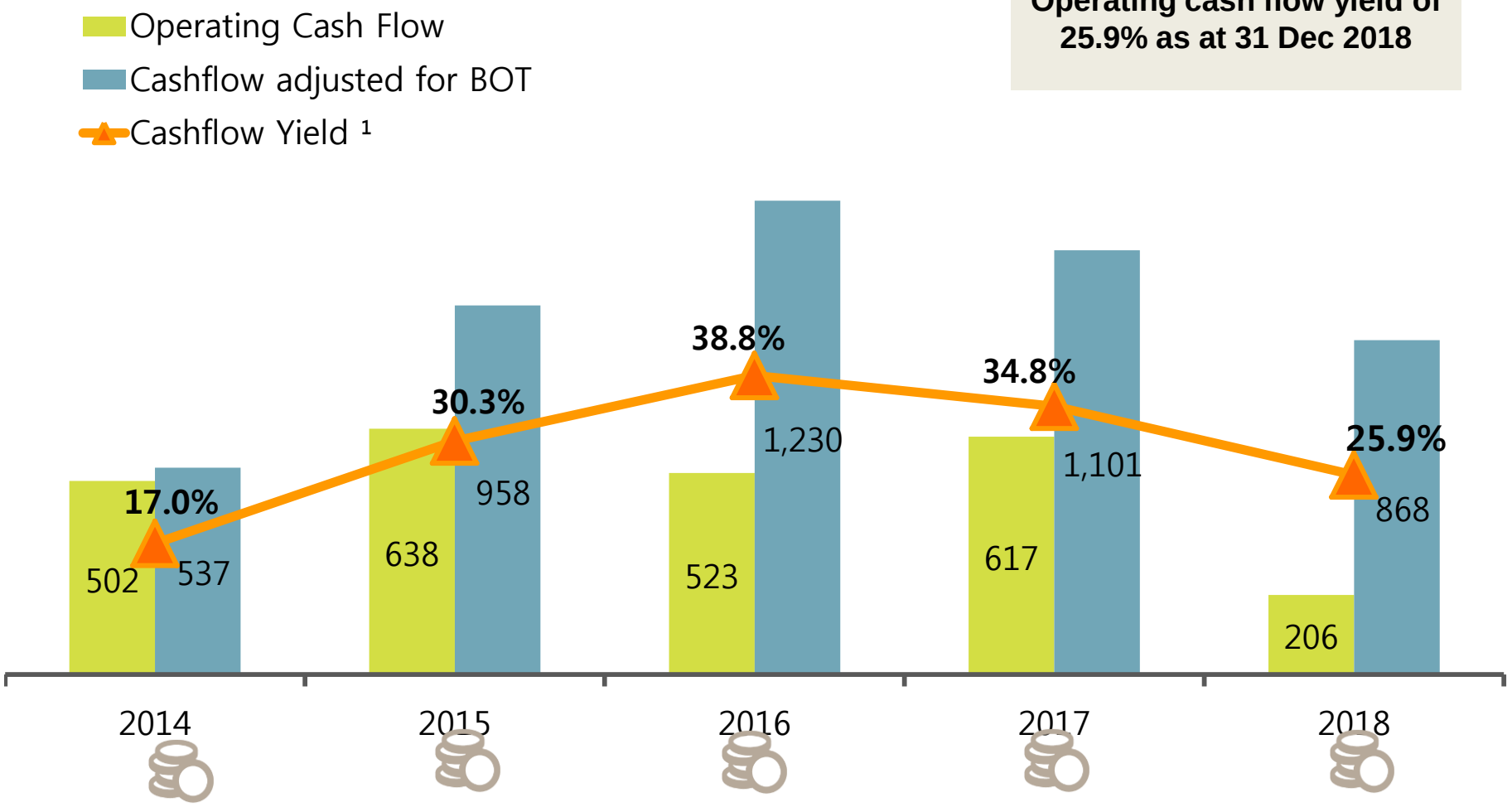


Figures as at 31 December

03

Healthy Operating Cash Flow

（RMB million）



Operating cash flow yield of 25.9% as at 31 Dec 2018

1 Market cap of S$663.9 million and exchange rate of S$1 : RMB5.05 as at 31 December 2018

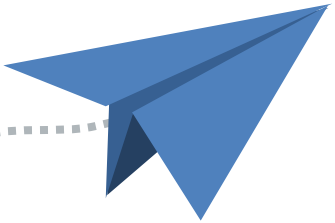
For the financial year ended 31 December

04 Stringent Capital Management Policy

- Received a 3-yr fixed-term syndicated loan of US$200 million and RMB100 million led by Standard Chartered

- Private placement of 214 million new shares to raise S$107 million

- Completed 1st phase of upgrading project, achieving operational improvements which will improve cash flow



2019 and beyond

Explore strategic partnerships to fund certain WTE projects on a selective basis

Pace out commencement of projects to reduce balance sheet burden

Reassess and carefully monitor overseas expansion plans

04 Stringent Capital Management Policy



Adoption of a flexible financing policy and aims to maintain a diverse set of funding options

Annual repayment and rolling over of a large proportion of short term working capital loans

30:70 equity-to-debt ratio main tained for WTE facility CAPEX

Spacing out of CAPEX based on work plans

Target gearing ratio at 60-65%

05

Important Milestones in 2018

April

- Entered Latin America market with investment in Brazil's first ever WTE project
- Private placement of 214m new shares to Harvest Environmental Investment Fund to raise gross proceeds of S$107m
- Acquired Hangzhou Zhenghui Construction Engineering Co., Ltd. to establish an internal unified project management platform
- Yinchuan Zhongke WTE Facility Expansion Project in Ningxia Hui Autonomous Region Successfully Connected to Power Generation Trial Operation



June

- Entered Indonesian market with acquisition of PT. Indo Green Power, which has secured a concession to construct, own and operate a WTE facility in Palembang, Indonesia
- Secured US$200m and RMB100m syndicated term loan led by Standard Chartered; won Standard Chartered's 2018 Best Loan Syndicate award



July



- First phase of the Linzi Domestic WTE Facility in Shandong Province was successfully connected to the grid for power generation trial operation. The project used fuel preparation and high-parameter, high-capacity energy conversion technology to establish a benchmark in WTE technology
- Participated in the 2018 Singapore Environmental Summit



August

- Acquired WTE PPP project for municipal solid waste in cineration power generation in Jinghong City, Yunnan Province
- Jinjiang Environment celebrated the 20th anniversary of the WTE industry and organised a commemorative event named "Beautiful Jinjiang Green Memories“.



November

- Secured a PPP WTE project in the comprehensive treatment of solid waste in Leting County, Tangshan City, Hebei Province
- Zhejiang Wenling organic waste disposal project started, opened a new journey for the ecological vein industrial park model

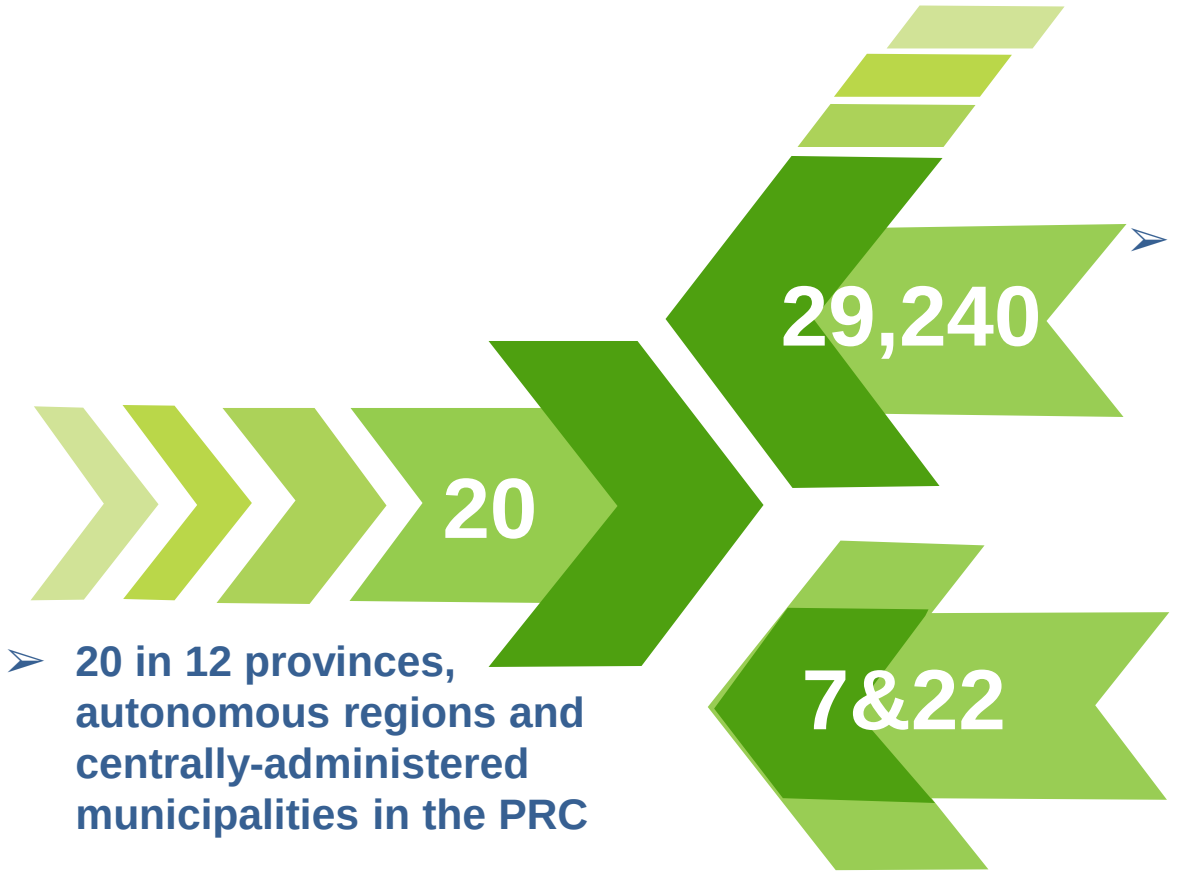
December

- Secured EPC contract to construct Singapore's 1st mechanical-biological waste treatment project





06 Waste-To-Energy



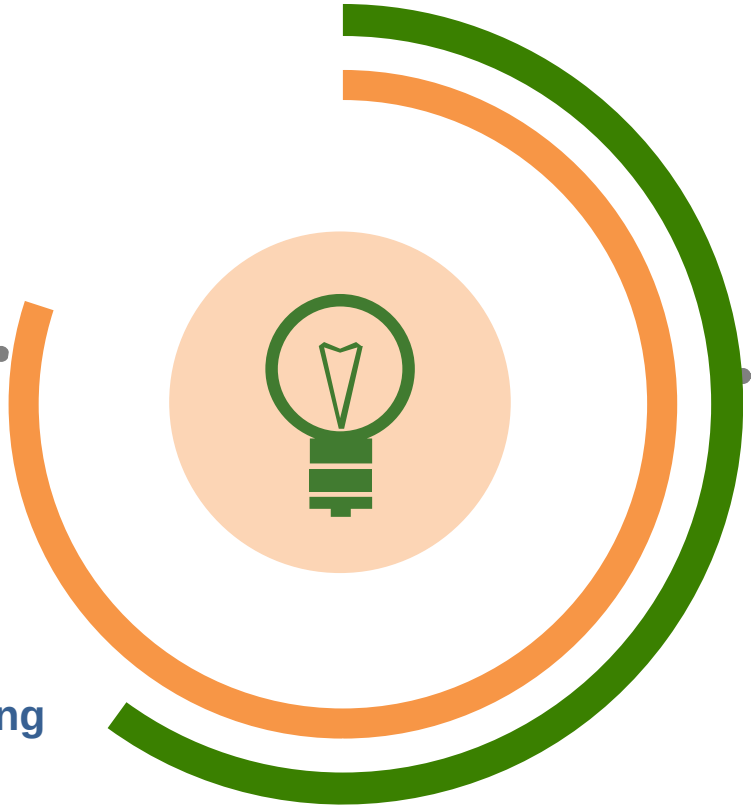
- Current waste treatment capacity of 29,240 tons/day
- 20 in 12 provinces, autonomous regions and centrally-administered municipalities in the PRC
- WTE facilities under construction & expansion: **6** in China, **1** overseas
- WTE facilities in preparation stage:
- **18** in China, **4** overseas

When fully completed and acquired (China and overseas), **total capacity will increase to approximately 67,256 tons/day**

Figures as at 31 December

07

EMC Business & Project Technology and Management Services



34

Current portfolio of 34 EMC projects, of which 28 have achieved energy-saving results and the remaining 6 are undergoing construction

42 technical and management consulting service contracts

42

08

Growing Overseas Footprint

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**

Brazil Project

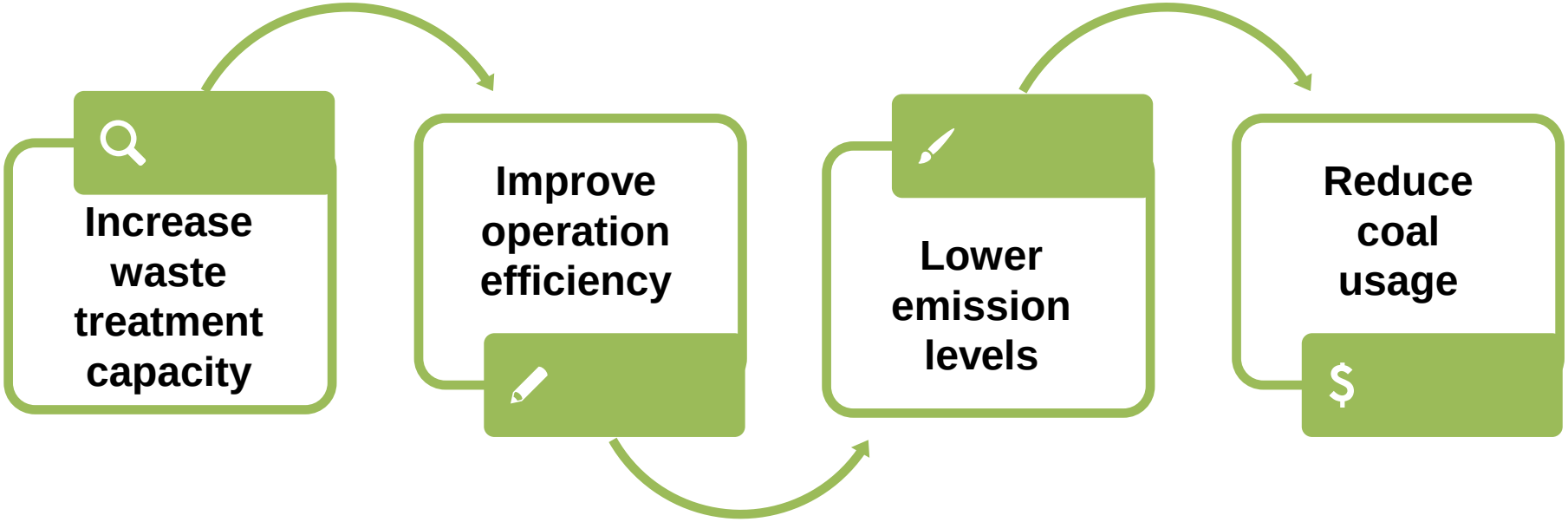
No. of Projects	Project Category	Capacity
1	Preparatory	**825 tons/day**
Total		**825 tons/day**

Indonesia Project

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

09

Upgrading and Expansion Project



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.

09

Upgrading and Expansion Project

Completed upgrading and capacity expansion of Zibo Green Energy and Wuhan Jinjiang WTE facilities in 2018

- Waste treated ▲6.7% quarter-on-quarter
- Electricity generated ▲7.7% quarter-on-quarter
- Electricity supplied ▲8.8% quarter-on-quarter

WTE income (without BOT construction) ▲8.5% quarter-on-quarter

Finishing the rest of the six projects by end-2019, with expected operational improvements:

- Operational efficiency ▲
- Emission levels of WTE facilities ▲
- Environmental protection efficacy ▲
- Coal blending ratio ▼

In the future, we will…



- Maintain leading market position
- Continuously improve technical capabilities
- Diversify in the WTE value chain
- Drive steady international expansion

