

FY2020 Results Corporate Presentation

March 2021

浙能锦江环境
ZHENENG JINJIANG ENVIRONMENT

Important Notice

This document has been prepared by **Zheneng Jinjiang Environment Holding Company Limited (“Zheneng Jinjiang Environment" or the "Company"),** solely as presentation materials to be used by the Company’s management.

The information is current only as of its date and shall not, under any circumstances, create any implication that the information contained therein is correct as of any time subsequent to the date thereof or that there has been no change in the financial condition or affairs of the Company since such date. Opinions expressed herein reflect the judgement of the Company as of the date of this presentation and may be subject to change. This presentation may be updated from time to time and there is no undertaking by the Company to post any such amendments or supplements on this presentation.

The Company will not be responsible for any consequences resulting from the use of this presentation as well as the reliance upon any opinion or statement contained herein or for any omission.

Contents

1. Company Overview
2. FY2020 Financial Highlights
3. FY2020 Operational Highlights
4. Growth Strategy



Company Overview

浙能锦江环境
ZHENENG JINJIANG ENVIRONMENT

About Zheneng Jinjiang Environment

- First mover and leader in PRC's Waste-To-Energy (WTE) industry, as well as one of the first WTE operators 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

WTE BUSINESS

- Treatment of municipal solid waste and generation of steam and electricity

3 main revenue streams:

1) **Waste treatment fees** (contracted with local government)
2) **Sales of electricity** (tariffs decided by central and local governments)
3) **Sales of steam** (fee decided by local government or company)

- Projects are ~65% Build-Own-Operate (BOO) model; ~35% Build-Operate-Transfer (BOT) model

EMC BUSINESS

- **Revenue from Provision of Energy Management Contracting (EMC) services** to Metallurgical, chemical and power generation companies since 2014

Scope of services include:

- Energy saving and residual heat utilisation
- Operational optimisation and equipment selection advisory
- Management and operational support
- Technical advisory on energy saving

Extensive Network in China and Overseas

CHINA

22 WTE facilities* &
1 Organic Waste Treatment project* &
6 Resource Recycling projects
in Operation

In 13 provinces autonomous regions and centrally-administered municipalities in the PRC

7 WTE facilities &
3 Resource Recycling projects
Under Construction & Expansion

15 WTE facilities & Kitchen Waste treatment projects
1 Resource Recycling project
in Preparation

**As at 31 December 2020, 15 of the 23 facilities operated in a BOO business model*

Current waste treatment capacity:
38,060 tons/day
When fully completed, total capacity to reach 63,206 tons/day

OVERSEAS

Presence in India, Brazil & Indonesia

1 *facility under Construction*
4 *facilities In Preparation*

As at 31 December 2020

Important Milestones

Established In 1998, with leading Waste-to-Energy (WTE) 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

2004

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

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

2014

Acquired EMC business

2016

Listed on SGX Mainboard (Ticker: BWM.SI)

2017

- First foray into India; secured 3 WTE projects
- Debut Bond Issuance: US$200m 6% 2020 senior notes
- First player in the Chinese WTE industry to attain an international credit rating

2018

- Entered South American and Indonesian markets
- Secured US$200 million and RMB100 million of syndicated term loan led by Standard Chartered Bank, and won Standard Chartered Bank's "Best Loan Syndicate Award" in 2018
- Secured EPC contract to construct Singapore's 1st mechanical-biological waste treatment project

21 August 2019

Zheneng Provincial Energy Group Co., completed the acquisition of 29.79% of shares at the time of acquisition (largest controlling shareholder)

25 November 2019

China Jinjiang Environment Changes name to Zheneng Jinjiang Environment

15 July 2020

Zheneng Jinjiang Environment secures term loan facility of up to US$270 million to refinance maturing bond

浙能锦江环境 ZHENENG JINJIANG ENVIRONMENT 锦江环境 JINJIANG ENVIRONMENT



First private WTE operator in PRC	Rapid Expansion	Stable Growth	New Phase of Development
1998 — 2003	2004 — 2010	2011 — 2018	2019 — present

About Zhejiang Provincial Energy Group Co., Ltd (Zheneng Group)

浙江省能源集团有限公司
ZHEJIANG ENERGY GROUP CO LTD.

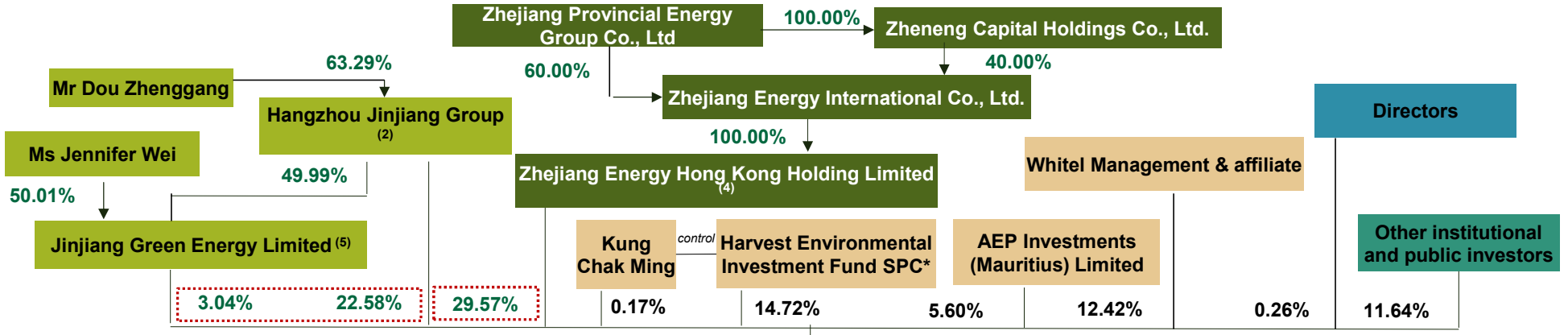





- State-owned provincial energy enterprise involved mainly in energy-related businesses
- Strong capabilities across the entire energy production value chain, with resources and strong financial expertise that will facilitate the Company's financing and future development.
- Manages more than 300 companies collectively
- In 2020, Zheneng Group supplied :
  - ~50% of the electricity power consumption
  - Nearly 40% of the total coal consumption
  - More than 75% of the total natural gas consumption in the Zhejiang Province
- In 2020, Zheneng Group achieved the following:
  - Electricity generation capacity: 136.8billion KWh
  - Coal supply: 64.06 million tons
  - Natural gas supply: 10.50 billion m^3 (including alternative transmission)
  - Crude oil trading volume: 7.16 million tons

Strong Shareholding Structure

Strong Shareholder Background Provides Firm Support For Company's Development (1)



**acting on behalf of and for the account of Harvest Environmental Investment*

浙能锦江环境
ZHENENG JINJIANG ENVIRONMENT
(Incorporated in the Cayman Islands)

(1) Based on 1,454,024,700 shares as at 31 December 2020
(2) Through wholly-owned subsidiary
(3) Based on SGX's announcement on 3 August 2016
(4) A wholly-owned subsidiary of Zhejiang Energy International Limited
*(5) On 12 October 2020, Jinjiang Green Energy Limited and Zhejiang Zheneng Electric Power Investment (Hong Kong) Limited ("**Offeror**") entered into a conditional sale and purchase agreement for, among others, the sale of 44,195,575 shares of the Company held by Jinjiang Green Energy Limited to the Offeror. As at the date of this presentation, the abovementioned acquisition has not completed.*

Jinjiang Green Energy Limited	Zhejiang Energy Hong Kong Holding Limited	Harvest Environmental Investment Fund SP	AEP Investments (Mauritius) Limited	Whitel Management Company Limited	Other Institutional Investors (3)
• The Jinjiang Group is China's top 500 private enterprise, engaging in environmental protection & energy, non-ferrous metal and chemicals business • Jinjiang Green Energy is an affiliate of the Hangzhou Jinjiang Group	• Zheneng Group is a state-owned provincial energy enterprise • Zhejiang Energy International Limited and Zheneng Capital Holdings Co., Ltd. are controlled by Zhejiang Provincial Energy Group Co., Ltd.	• A discretionary managed fund managed by Harvest Global Capital Investments Cayman, a wholly owned subsidiary of Harvest Global Capital Investments	• A fund wholly owned and managed by Olympus Capital • Olympus Capital is US-based private equity, founded in 1997	• An affiliate of Hopu Investments	• Company's shares are subscribed by many renowned institutional investors during IPO, including Great Eastern Life (Malaysia), Hailiang International and UOB AM

Strong Management Team

Key Management Team Members Have More Than 20 Years Of Industry Experience

As at 31 December 2020



Wei Dongliang
Executive Chairman, Executive Director, member of the Nominating Committee of the Company
Date joined：2019

- More than 20 years of corporate leadership and senior management experience in the energy industry
- Member of the Nominating Committee
- Served as the General Manager of Zheneng Capital Holdings Co., Ltd. and Zheneng Equity Investment Fund Management Co., Ltd
- Vice Chairman of Qianjiang Water Resources Development Co., a Chinese A-share listed company, and the Director of China Zheshang Bank since 2015



Wang Wuzhong
Deputy GM
Date joined:1992

- Responsible for environmental safety, daily operations, R&D and overall strategy
- More than 20 years of experience
- Professor-level senior engineer
- Member of the Technical Committee of City and Environment Sanitation Standardization of the Ministry of Housing and Urban-Rural Development
- Member of the Expert Committee of China Electric Power Federation
- Deputy Director, Environmental Protection Equipment and Technology Promotion Center, China Equipment Management Association



Wang Ruihong
Executive Director, Deputy GM
Date joined:1999

- Responsible for the implementation of overall business management, brand strategy and legal compliance
- More than 20 years of experience
- Zhejiang Provincial Department of Finance certified accountant qualification
- Senior Professional Manager of Environmental Protection



Jin Ruizhi
CFO
Date joined: 2019

- Over 20 years of experience in accounting and financial management in the energy industry
- Held roles in the power and petroleum divisions of Zheneng Group
- Accountant certification



Qi Liang
Chief Engineer
Date joined：2019

- More than 20 years' experience in production, technology and infrastructure management in the power industry
- Formerly Deputy general manager of Cixi Zhongke Zhongmao Environmental Protection and Thermal Power Co., Ltd. and Deputy Director and Director of Engineering Department of Zhejiang Zhenhai Power Generation Co., Ltd



E Hongbiao
Deputy GM
Date joined:1992

- Responsible for supervising the construction and development of the project and assisting in the operation and management of sewage and waste disposal
- More than 20 years of experience
- Senior Economist, First-class Construction Engineer
- Hangzhou Human Resources and Social Security Bureau Economist Certification



FY2020 Financial Overview

浙能锦江环境
ZHENENG JINJIANG ENVIRONMENT

FY2020 Key Financial Overview



FY2020 revenue decreased 20.4% year-on-year to approximately RMB 3,084.7 million



Key recurring income from core revenue contributor Waste-to-Energy Business recorded 10.6% growth to RMB2,443.1 million



FY2020 gross profit fell 6.0% to RMB892.5 million, but gross profit margin rose 4.4% to 28.9%



PATMI increased 113.2% to RMB326.9 million

Results Overview

RMB million	FY2020	FY2019	Change (%)
Revenue	**3,084.7**	3,877.5	(20.4)
Including: WTE Business Revenue	**2,443.1**	2,209.2	10.6
Gross Profit	**892.5**	949.8	(6.0)
Profit Before Tax	**477.7**	306.2	56.0
Profit after tax attributable to owners of the Company	**326.9**	153.3	113.2

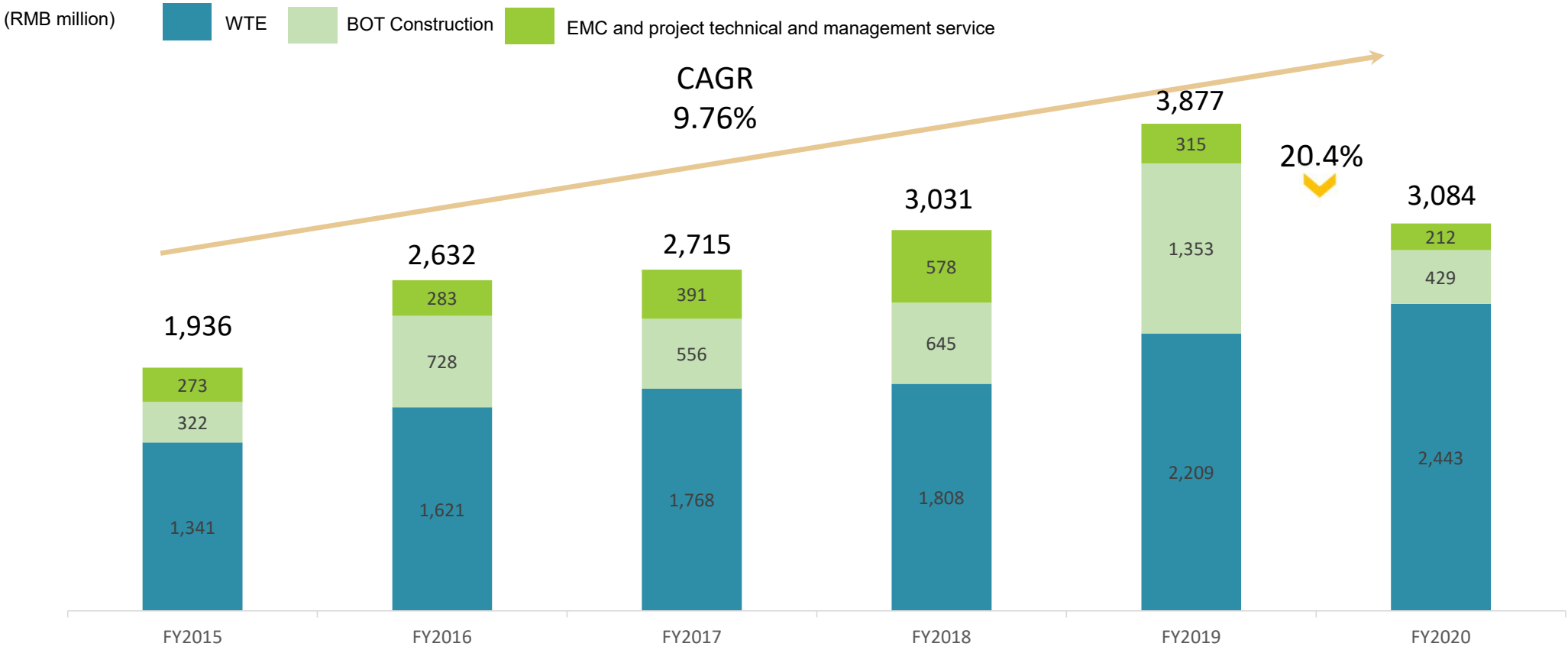
Changes in profit attributable to owners of the Company mainly attributable to:

- FY2020 revenue decreased due to a decrease in revenue from construction services provided under BOT concession agreements and revenue from project technical and management services and EMC business, offset by an increase in revenue from the WTE business (excluding revenue from construction services provided under BOT concession agreements).

- Other income and other losses improved to RMB192.5 million in FY2020, mainly due to (1) an increase in the government grants and tax refund, (2) a decrease in write-off of property, plant and equipment, (3) decrease in government compensation for the closure of WTE Facilities, (4) increase in credit impairment losses of other receivables and prepayments, and (5) foreign exchange gains as a result of a strengthened RMB against USD

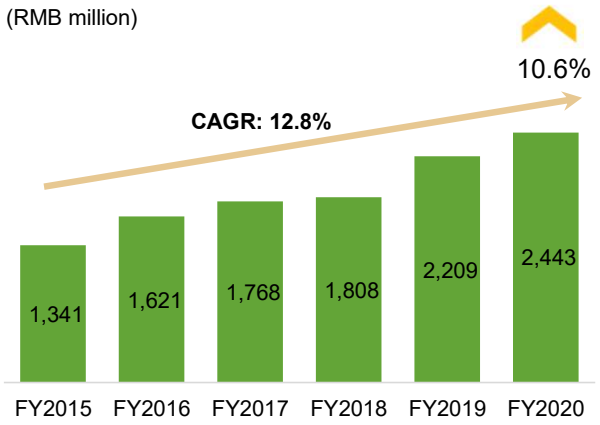
Revenue Overview

WTE Business Is The Main Revenue Contributor



Revenue Breakdown by Business Segment

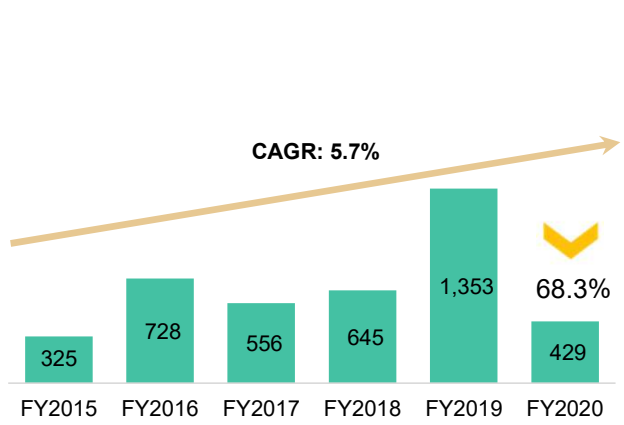
WTE



Steady growth in WTE revenue due to:

- The Tangshan Jiasheng WTE Facility and the New Kunming Wuhua WTE Facility, which markedly increased the waste treatment capacity and boiler operation efficiency.
- Increase in revenue by the Group's other WTE facilities, including the upgrading and expansion of the Jilin Xinxiang WTE Facility and Wenling Green Energy WTE Facility, and the optimisation of power plant equipment management and some technological improvements.
- The increase was offset by the decrease in revenue from the Zhuji Bafang WTE Facility due to decrease in demand in steam and decrease in revenue from the Group's Indian operation due to COVID-19.

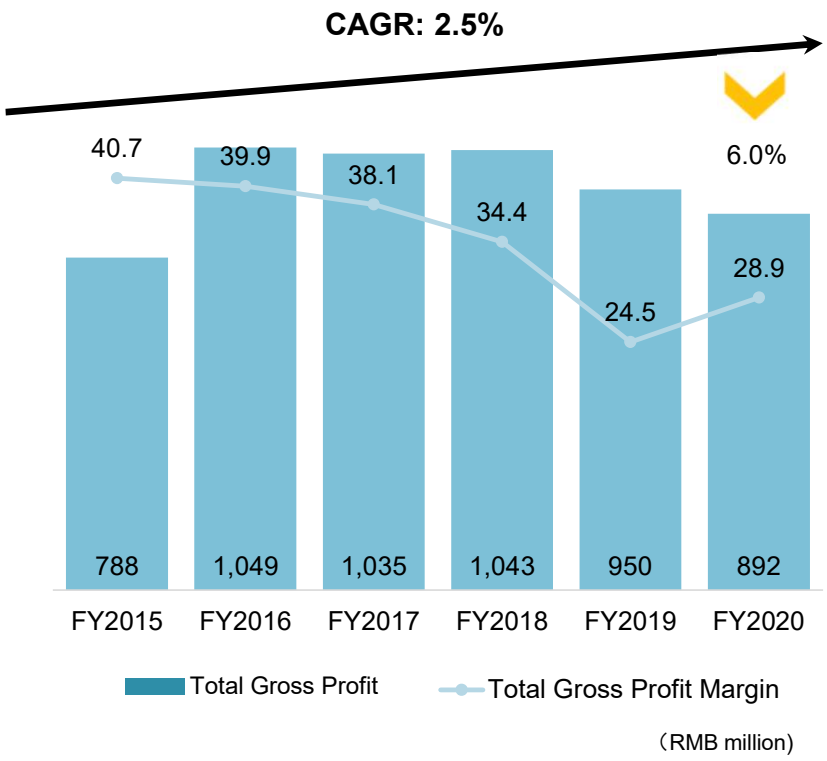
BOT Construction



BOT business revenue decreased due to:

- Decrease in revenue from the provision of construction services under BOT concession agreements in FY2020
- Substantial portion of the construction of the New Kunming Wuhua WTE Facility (which was put into operation in the first half of FY2020) having been carried out in FY2019. Therefore, the investment in the New Kunming Wuhua WTE Facility and Linzhou Jiasheng WTE Facility decreased in FY2020 as compared to FY2019

Gross Profit & Gross Profit Margin



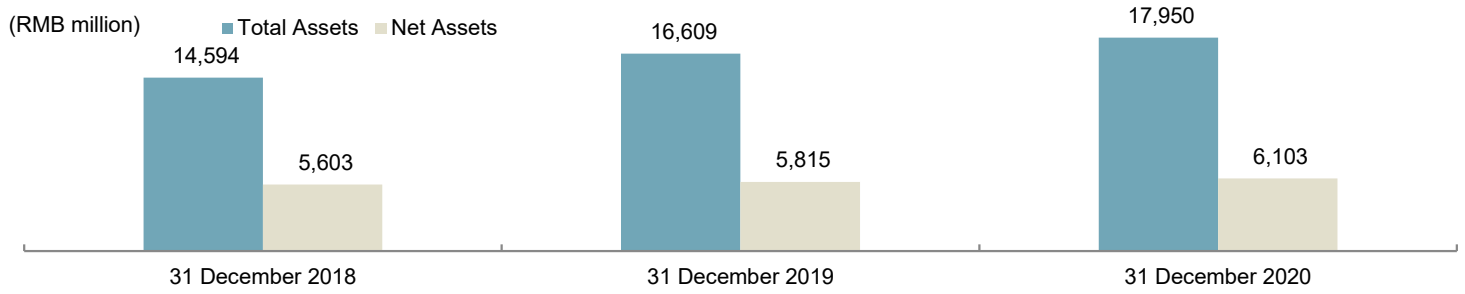
Segmental Gross Profit (RMB million)	FY2020	FY2019	Change
WTE	712.4	616.3	15.6%
BOT Construction*	97.1	208.5	-53.4%
EMC Business	83.0	125.0	-33.6%

Segmental Gross Profit Margin	FY2020	FY2019
WTE	29.2%	27.9%
BOT Construction*	13.7%	12.7%
EMC Business	39.1%	39.7%

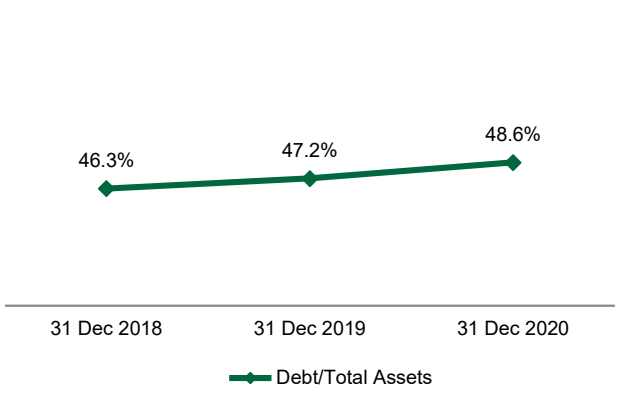
**Including financial income under service concession agreements*

Capital Structure

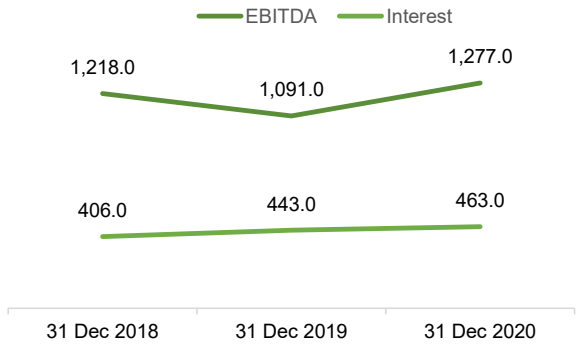
Total Assets & Net Assets



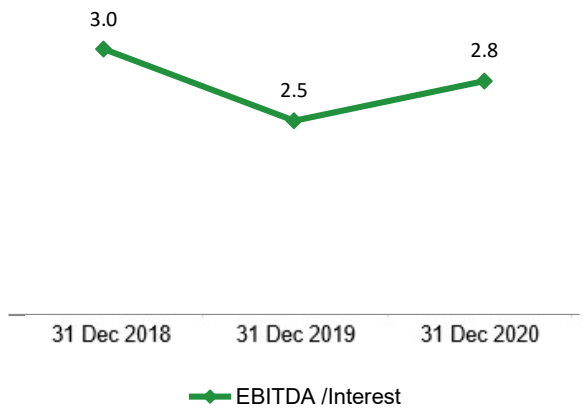
Interest-bearing Debt/Total Assets



EBITDA and Interest expense



EBITDA/Interest

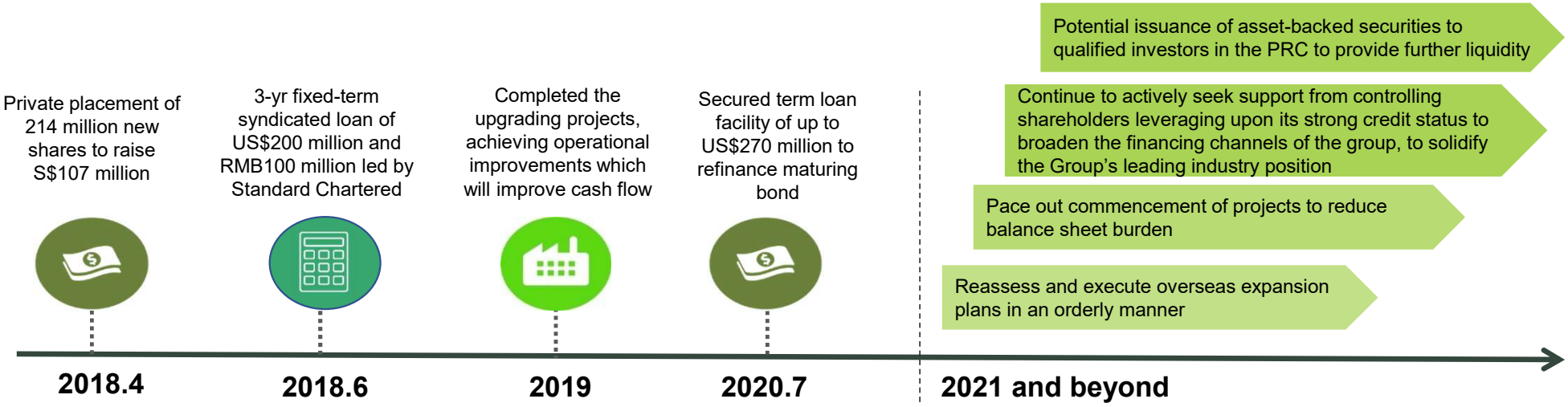


** EBITDA excludes BOT profit, exchange and non-recurring profit and loss*

Prudent Capital Management

Our 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 maintained for WTE facility CAPEX
- Spacing out of CAPEX based on strategic plans
- Continue to lower financing cost
- Reduce liquidity pressure by extending repayment period through replacement



Secures up to US$270 million Term Loan Facility

Secured a US dollar syndicated term loan facility of up to US$270,000,000 (the "Facility") under a facility agreement ("Agreement") with Standard Chartered Bank (Hong Kong) Limited as original mandated lead arranger and bookrunner and agent of the finance parties on 14 July 2020

The annual rate of interest under the Facility is the aggregate of (a) 1.92% per annum and (b) the London interbank offered rate ("LIBOR"). If LIBOR is below zero, it will be deemed to be zero

The amounts borrowed under the Facility will be used for the general corporate purposes of the Group and the refinancing of the US$200,000,000 in aggregate principal amount of 6.0% senior unsecured notes that matured on 27 July 2020





FY2020 Operational Highlights

浙能锦江环境
ZHENENG JINJIANG ENVIRONMENT

COVID-19 Updates

Impact on Business

- ❑ As of the fourth quarter of year 2020, the Company has preliminarily recovered from the impact of the COVID-19 pandemic, and the amount of waste treated, and electricity generated and supplied has increased as compared to the same period in the previous year
- ❑ The Group received a total of RMB24.3 million in subsidies in FY2020 associated with the COVID-19 pandemic
- ❑ Increase in prices of certain raw materials in the first half of 2020, but no significant disruptions to supply

- ✓ At the beginning of 2021, there were outbreaks in multiple local areas in China, bringing uncertainty to the continued economic recovery.
- ✓ Overall, the impact on the economy remains manageable. At present, China has made substantial progress in controlling the pandemic, and there are no longer any medium and high-risk areas. The economic operations of most areas in the PRC are generally stable.
- ✓ Closely monitor the COVID-19 situation and will take preventive and control measures in strict accordance with the requirements of the local government

Impact on Operations

- ❑ Group's WTE and other facilities in the PRC have maintained steady operations in FY2020.
- ❑ The Group's project construction is progressing on schedule in an orderly manner.
- ❑ Local government is supportive of the continued operations of the Group's WTE facilities and there has been no adverse media reports.

Two WTE facilities in Wuhan received a letter of appreciation from the government for all-round excellence in the timely treatment of waste and avoidance of any secondary transmission



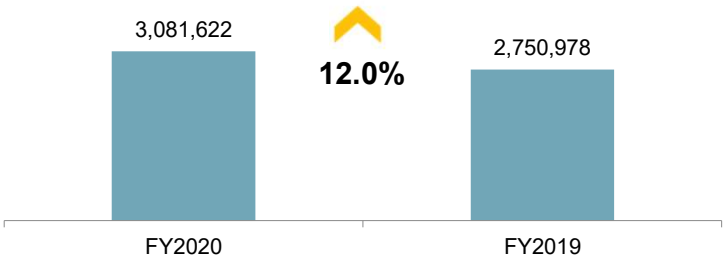
Hankou WTE facility



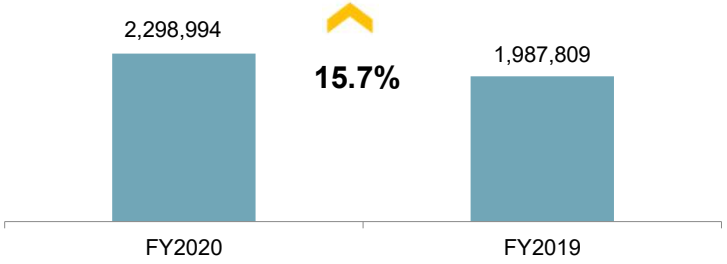
Wuchang WTE facility

Operational Analysis

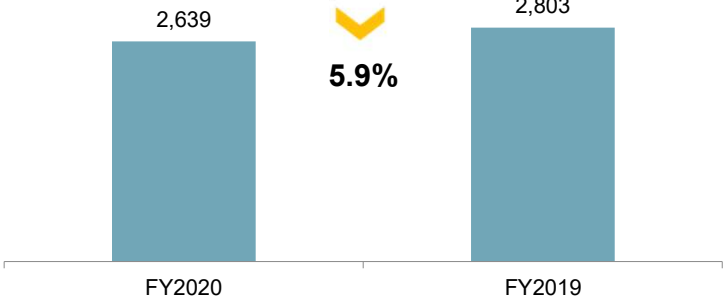
Electricity Generated ('000 KWh)



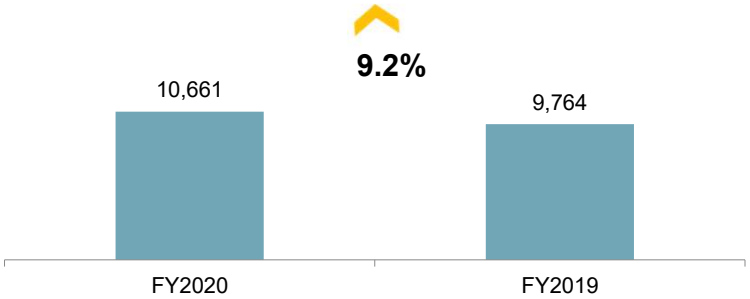
On-Grid Electricity Supplied ('000 KWh)



Steam Supplied ('000 tonnes)



Waste Treated ('000 tonnes)



As at 31 December 2020

- On-grid electricity supplied and waste treated increased mainly due to the new Tangshan Jiasheng WTE Facility and the New Kunming Wuhua WTE Facility and the increase in waste treatment capacity and higher boiler operation efficiency following the completion of the expansion and upgrading work of the Wenling Green Energy Facility and Jilin Xinxiang WTE Facility
- Excluding waste collection and transportation operations in India, waste treated increased by 11.0% in FY2020 as compared to FY2019
- The decrease in steam supplied is mainly due to the decrease in demand experienced from by the Zhuji Bafang WTE Facility as a result of the COVID-19 pandemic

Extensive Portfolio in the PRC with Growing Overseas Footprint

As at 31 December 2020

浙能锦江环境
ZHENENG JINJIANG ENVIRONMENT

Zheneng Jinjiang Environment	
Total Capacity	**63,206 tons/day**

China Projects

No. of projects	Project Category	Capacity
23	Operational	38,060 tons/day
7	Construction & Expansion	6,250 tons/day
15	In the Preparatory Stage	10,800 tons/day
10	Resource recycling projects in Operation, under Construction & Expansion and in the Preparatory Stage	3,000 tons/day
Total		**58,110 tons/day**

India Projects

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

Brazil Project

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

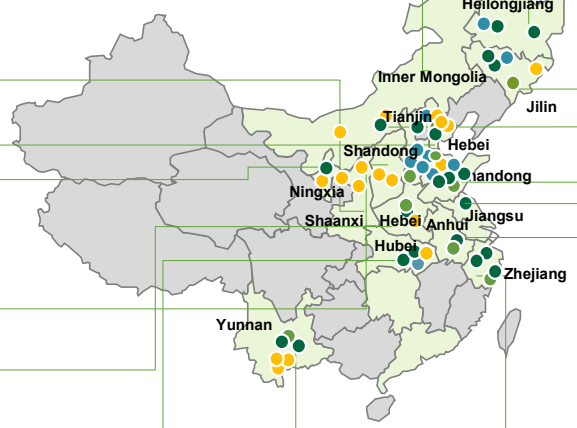
Indonesia Project

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

China – Our Extensive Footprint

Installed Capacity (tons/day)

In Operation | Under Preparation | Under Construction or Expansion | Waste recycling projects



Hebei

Tangshan Jiasheng	BOO, 1000
Shijiazhuang Jiasheng	BOO, 2,400
Leting Jinhuan	BOO, 500
Tangshan Guye	BOO, 1,600
Shijiazhuang Jiasheng Wuji Resource Recycling	BOO, 1,000
Shijiazhuang Gaocheng Resource Recycling	BOO, 2,000
Tangshan Qianxi Resource Recycling	300
Luannan Resource Recycling	BOT, 600
Gaobeidian Resource Recycling	BOO,600

Inner Mongolia

Hohhot New Energy	BOO, 1,000
Bayannao'er Jingpengyun	BOT, 700
Hohhot Jiasheng New Energy Expansion	BOO, 750

Heilongjiang

Suihua Green Energy	BOO, 800
Qitaihe Green Energy	BOO, 1,000
Suihua Green Energy	BOT, 240

Jilin

Jilin Xinxiang	BOO, 2,700
Songyuan Xinxiang	BOT, 1,050
Baishan Green New Energy	BOO, 600
Hunchun Green New Energy	BOO, 800
Songyuan Kitchen Waste Treatment	150
Songyuan Xinxiang New Energy Resource Recycling	BOO, 300

Shaanxi

Yulin Green Energy	TBC, 1,300
Yan'an	BOT, 1,300

Tianjin

Tianjin Sunrise	BO, 1,100

Ningxia

Yinchuan Zhongke	BOT, 2,000
Zhongwei Green New Energy (Phase 2)	BOT, 500
Zhongwei Green New Energy (Phase 1)	BOT, 500
Zhongwei Kitchen Waste	100

Shandong

Zibo Green Energy	BOO, 1,600
Zibo Green Energy	BOT, 800
Zibo Green New Energy	BOO, 4,000
Zibo Gaoqing Resource Recycling	500
Zichuan Resource Recycling	400

Shanxi

Shanxi Taigu	BOT, 400

Henan

Zhengzhou Xingjin	BOO, 2,840
Linzhou Jiasheng (Phase 1)	BOT, 500
Linzhou Jiasheng (Phase 2)	BOT, 500

Jiangsu

Lianyungang Sunrise	BOO, 1,450
Lianyungang Upgrading	1,500

Hubei

Wuhan Jinjiang	BOO, 2,600
Hankou Jinjiang	BOO, 2,600
Wuhan Resource Recycling	BOO, 3,000
Wuhan Jinjiang Reconstruction	
Wuchang Kitchen Waste Treatment	500

Anhui

Wuhu Jinjiang	BOO, 3,000
Wuhu Jinjiang Reconstruction	

Yunnan

Yunnan Wuhua	BOO, 2,250
Yunnan Green Energy	BOT, 1,000
Yunnan Jinde	BOO, 1,000
Jinghong Jiasheng	BOT, 1,200
Yunnan Green Energy Expansion	BOT, 750

Zhejiang

Xiaoshan Jinjiang	BOO, 1,900
Zhejiang Zhuji	BOO, 1,050
Wenling Green Energy	BOT, 1,600
Wenling Organic Waste Project	BOT, 220

As at 31 December 2020

FY2020 Operational Updates

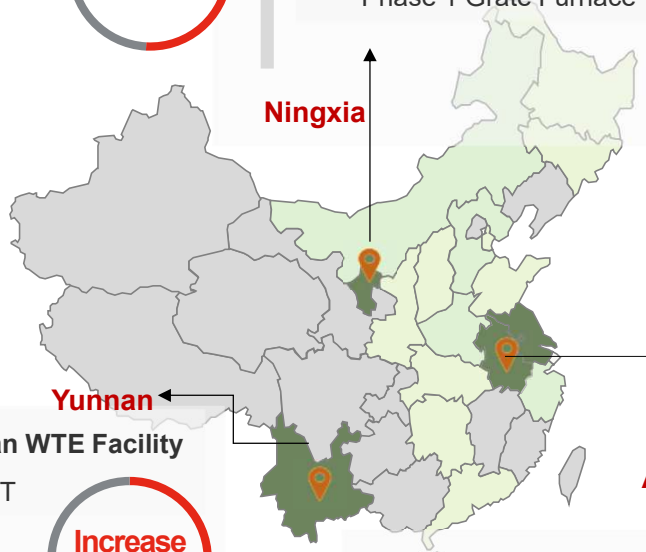
In FY2020, the Group's project construction proceeded in an orderly manner in accordance with the set plan.

Key updates below:

- ✓ The Group's waste treatment capacity increased by 1,000 tons/day, due to the first phase of the Linzhou Jiasheng WTE Facility in Henan Province, the second phase of the Tangshan Jiasheng WTE Facility in Hebei Province and the Qianxi Resource Recycling Project in Hebei Province being put into trial operation in the fourth quarter of 2020
- ✓ Expansion project of the Xishan WTE Facility (BOT) in Yunnan Province officially started construction in the fourth quarter of 2020
- ✓ The Shijiazhuang Jiasheng WTE Facility (BOO) in Hebei Province, the Baishan Green New Energy WTE Facility (BOO) in Jilin Province, the Leting Jinhuan New Energy WTE Facility (BOO) in Hebei Province, the Wuhu Luzhou WTE Facility (BOO) in Anhui province, the Lianyungang Sunrise WTE Facility (BOO) in Jiangsu, the first phase of the Zhongwei Project (BOT) in Ningxia, the Wuji Resource Recycling Project (BOO) in Hebei Province, the Gaocheng Resource Recycling Project (BOO) in Hebei Province and Songyuan Resource Recycling Project (BOO) in Jilin Province are expected to be completed and put into operation in 2021
- ✓ The Jinghong WTE Facility (BOT) in Yunnan Province and the Wuchang WTE Facility (BOO) in Hubei Province are expected to commence construction in 2021

FY2020 Operational Updates

New Projects under Construction



Increase 500t/d

First phase of Zhongwei Project

- BOT phased construction
- Phase 1 Grate Furnace

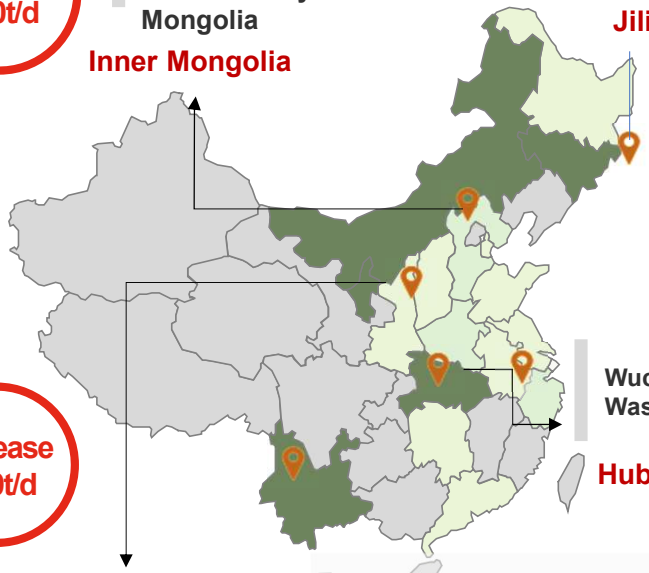
Xishan WTE Facility

- BOT

Increase 700t/d

- **Reconstruction of Wuhu Jinjiang WTE Facility in Anhui Province** Removal of #4 and #5 Furnace
- Newly constructed two 675t/d Grate Furnace

New Projects under Preparation



Increase 750t/d

Expansion of Hohhot WTE Facility in Inner Mongolia

Songyuan Kitchen Waste and Sludge Resource Recycling project

Increase 150t/d

Wuchang Kitchen Waste Project

Increase 100t/d

Increase 500t/d

Zhongwei Kitchen Waste Project

Reconstruction of Wuchang WTE Facility in Hubei Province

- Reconstruction of the original three 400t/d furnaces to two 600t/d furnaces

Government Subsidies



WTE Facilities	Location	Date of inclusion
Hohhot New Energy WTE Facility	Inner Mongolia	September 2020
Jilin Xinxiang WTE Facility	Jilin Province	October 2020
Songyuan Xinxiang WTE Facility	Jilin Province	
Gaomi Liliangmingde WTE Facility	Shandong Province	
Wuhu Jinjiang WTE Facility	Anhui Province	November 2020
New Kunming Wuhua WTE Facility*	Yunnan Province	
Zibo New Energy WTE Facility*	Shandong Province	
Yinchuan Zhongke WTE Facility	Ningxia Hui Autonomous Region	February 2021

**The New Kunming Wuhua WTE Facility in Yunnan Province and Zibo New Energy WTE Facility in Shandong Province were new projects in FY2020 and were included in the 2020 National Renewable Energy Development Fund's 1.5 billion biomass power generation subsidy budget.*

Government Recognition
– National High-Tech Enterprise Award

Ten subsidiaries were awarded the "National High-Tech Enterprise" certification

Awarded by the respective Provincial Departments of Science and Technology (省级科学技术厅), Provincial Departments of Finance (省级财政厅) and Taxation Bureau of the State Administration of Taxation (国家税务总局省级税务局).

FY2019

- **Hangzhou Kesheng Energy Technology Co., Ltd**
- **Yunnan Green Energy Co., Ltd**
- **Kunming Xinxingze Environment Resources Industry Co., Ltd.**
- **Wuhan Green Environmental Protection Energy Co., Ltd.**
- **Wuhan Hankou Green Energy Co., Ltd.**

FY2020

- **Wuhu Lüzhou Environment Energy Co., Ltd**
- **Suihua Green New Energy Co., Ltd.**
- **Wenling Green New Energy Co., Ltd.**
- **Zhejiang Zhuji Bafang Thermal Power Co., Ltd.**
- **Zhejiang Shengyuan Environmental Analysis Technology Co., Ltd.**

- ✓ Affirmation of the Group's continuous efforts in technological innovation, transformation of technological achievements
- ✓ Recognition of the Group's core independent intellectual property rights
- ✓ Accredited as "national key scientific and technological enterprises" and will enjoy preferential corporate income tax rates











Growth Strategy

浙能锦江环境
ZHENENG JINJIANG ENVIRONMENT

In the future, we will work to…

1. Maintain leading market position

- Expanding waste treatment capacity of existing facilities and pursue capacity increment
- Seeking organic growth through new project opportunities
- Seeking inorganic growth through M&A opportunities

2. Continuously improve technical capabilities

- Localisation of advanced pre-treatment technologies from Europe, in synergy with our own
- Enhancing operating efficiency and reduce emissions at our WTE facilities
- Further develop and promote Artificial Intelligent (“AI”) control technology



3. Diversify within the WTE value chain

- Expanding our WTE business to related synergistic areas such as sludge treatment, kitchen waste treatment
- Promote the expansion of collaborative recycling business, and actively explore technical routes and project development for urban solid waste treatment such as slag and construction waste

4. Expand internationally

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

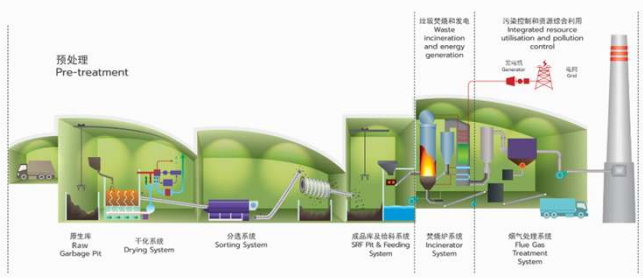
1. Maintain Leading Market Position

3 Main Strategy Pillars For Capacity Expansion And Growth

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

Develop the advantages of capacity and explore the room for increment

New region and new projects



- Integration of Circulating Fluidized Bed technology and moving grate technology, suitable for the waste treatment at different markets
- Enhance brand recognition by local governments in new markets

Acquire underperforming facility with growth potential

- Management restructuring
- Operational system improvement
- Technical upgrading

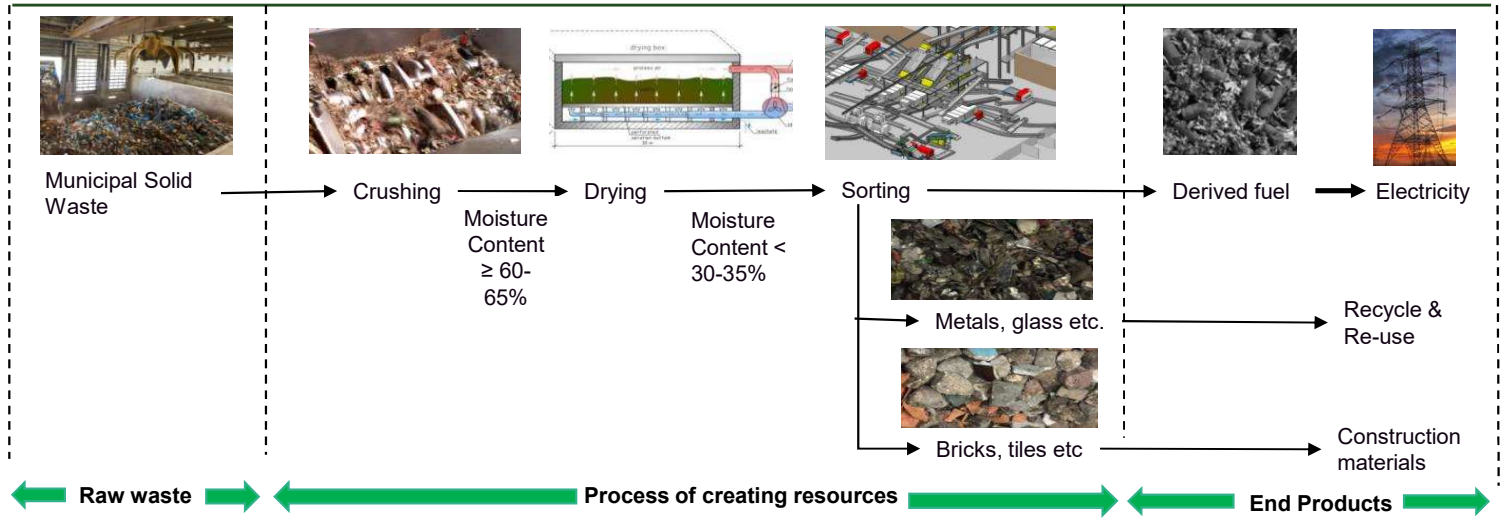


2. Continuously Improve Technical Capabilities

- Localised advanced European pre-treatment technology, coupled with own Research & Development and completed the promotion and application at Linzi WTE Plant in Zibo City (in operation) and Shijiazhuang Jiasheng WTE Facility in Hebei (in construction)
- Improve operational efficiency and reduce emissions at our WTE facilities
- Combine grate and own technology to raise processing efficiency – 6 technologies will be used at home and abroad

Taking a foothold and laying a good foundation for further development of the European environmental market:
In January 2018, the Group established a wholly-owned subsidiary, Waste Tec GmbH, in Solms, Germany, to combine waste drying and sorting technology with CFB technology to provide the Group's environmental protection market in Europe

Waste Pre-treatment Procedures



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

3. Diversify Within the WTE Value Chain

Expand the scope of WTE business to the relevant areas

Potential diversification areas for WTE

1. Turning waste into resources

- Currently, there are **11 waste recycling projects**
- Benefits from waste recycling projects
  - Taps opportunities in rising waste amount in various markets
  - Enhances quality of waste sent for WTE conversion
  - Adds to ZJE's total waste treatment capacity



2. Sludge Treatment

- Currently, there are **6 urban sludge treatment projects** (Wuhu, Anhui, Wenling, Zhejiang, Qitaihe, Heilongjiang, Shijiazhuang, Hebei, Yan'an, Hebei, Gaobeidian)
- Total construction scale of 1,370 tons/day.



3. Animal Carcass Treatment

- Invested in Wenling City's animal carcass treatment project in 2014
- Planned waste treatment capacity: 5 tons of treated carcass per day (1500 tons/year)



4. Kitchen Waste

- The Wenling Organic Waste Comprehensive Disposal Project is under construction and phase 2 expansion
- Planned waste treatment capacity: 150 tons/ day of kitchen waste, 20 tons/ day for drainage oil and 50 tons /day for manure



4. Expand Internationally

- **Seeking project opportunities from the 'Belt and Road Initiative'**
- **Improve brand image and international reputation to be a world-class WTE management company**

- Riding on the "Belt and Road Initiative", to strive to internationalise its WTE business and establish demonstration projects in its investment countries.
- Prioritise its expansion in Asian countries (e.g. Indonesia, Vietnam, Malaysia and Singapore) & 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.
- Created an overseas business division, with a focus on overseas expansion plans.

- **Focusing on Asia and other developing countries**

Jinjiang's plans in India's WTE market

- Acquired Ecogreen Energy to actively bid for WTE projects in India
- Secured 3 projects in 2017
- Promote our CFB technology and establish the first WTE plant using this technology
- Boost performance of our domestic engineering business through the WTE EPC contract
- Active explore more WTE contract opportunities
- Ecogreen's annual waste transportation volume is 1 million tonnes

Foray into Latin America

- Invested a 51% stake in a Brazilian WTE company
- Planned WTE capacity of 825 t/day
- First WTE and first Public-Private-Partnership WTE project in Brazil

Debut in Indonesia

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



Thank You

浙能锦江环境
ZHENENG JINJIANG ENVIRONMENT