



**锦江环境**

JINJIANG ENVIRONMENT

中国垃圾发电产业引领者

# 1H2017 Results Presentation

23 August 2017



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1. At a Glance
2. Financial Highlights
3. Operational Review
4. Growth Strategy
5. Q&As

# 1. At a Glance

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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

As at 30 June 2017



| RMB'million             | 1H2017  | 1H2016  | Change |
|-------------------------|---------|---------|--------|
| Revenue                 | 1,276.0 | 1,195.5 | +6.7%  |
| Gross Profit            | 529.3   | 476.2   | +11.2% |
| Profit Before Tax       | 420.7   | 396.0   | +6.2%  |
| Net Attributable Profit | 295.7   | 272.3   | +8.6%  |

## WTE Business

### Description

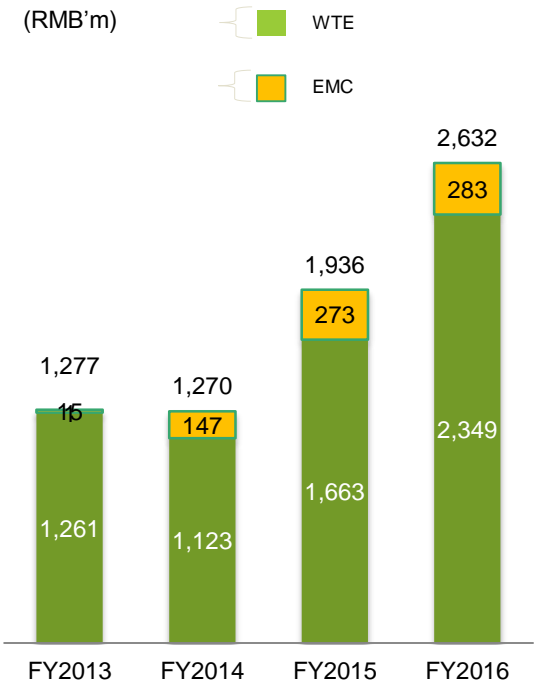
- Treatment of municipal solid waste and conversion into electricity with the following revenue streams:
  - **Waste treatment** (contracted with local government)
  - **Electricity generation** (tariffs decided by central and local governments)
  - **Steam supply** (fee decided by local government or company)
- Majority on Build-Order-Operate (**BOO**) model and the rest on Build-Order-Transfer (**BOT**) model

### Scale and Capacity

- **21 WTE facilities** in 12 provinces, autonomous regions and centrally-administered municipalities in the PRC
- **4 under construction & expansion**
- **17 in preparation stage**
- 3 WTE projects in India secured since April 2017
- Current waste treatment capacity of 29,230 tons/day
- When fully completed and acquired, total capacity will increase to approximately 55,600 tons/day

### Revenue Breakdown

**WTE business is the main revenue contributor**



## Energy Management Contracting (EMC)

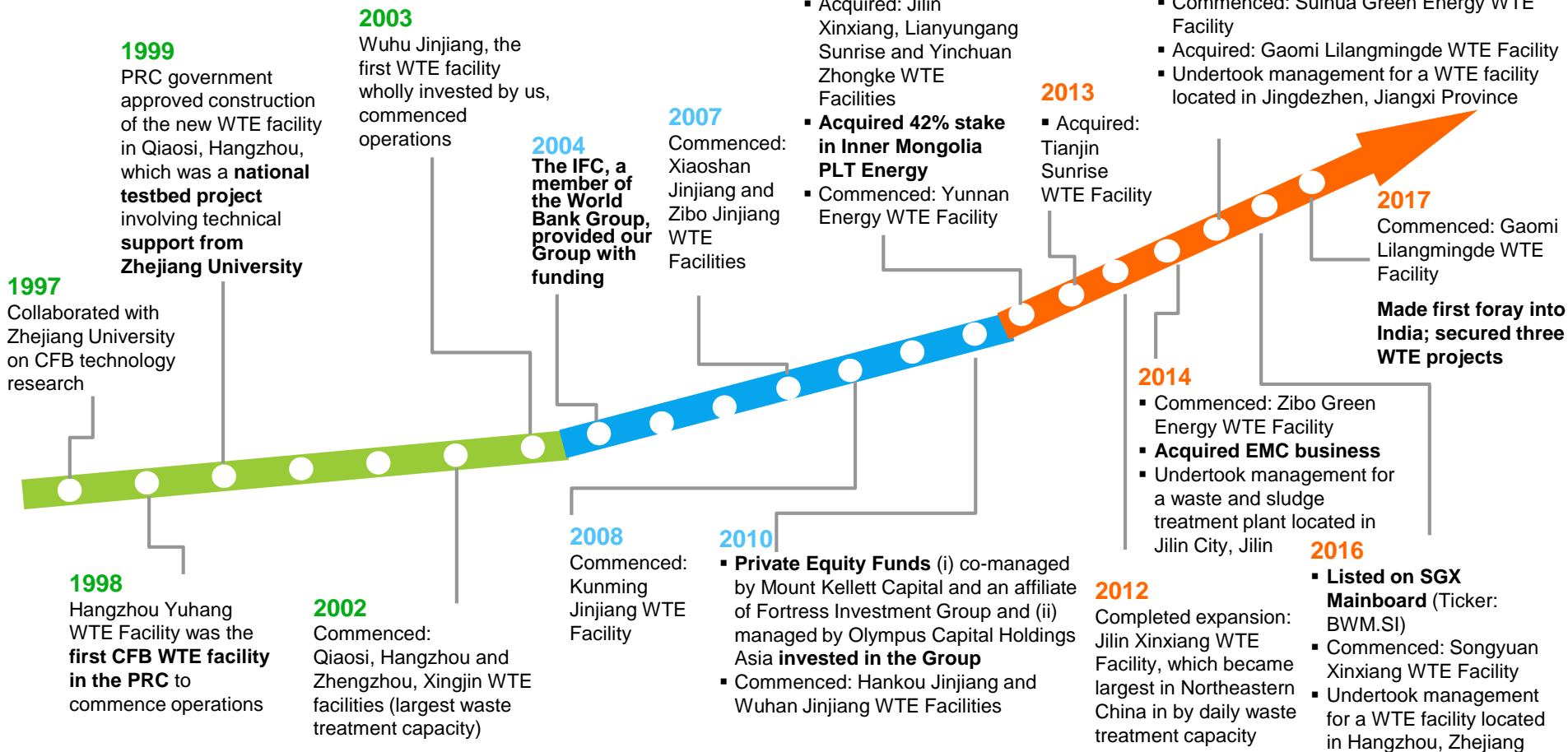
- Started providing EMC services to Metallurgical, chemical and power generation companies since 2014
- **Scope of services** include:
  - Energy saving and residual heat utilisation
  - Operational optimization and equipment selection advisory
  - Management and operational support
  - Technical advisory on energy saving

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



# 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.



**First WTE operator in PRC (1998—2003)**

**Rapid Expansion (2004—2010)**

**Stable Growth (2011—present)**

## 2. Financial Highlights

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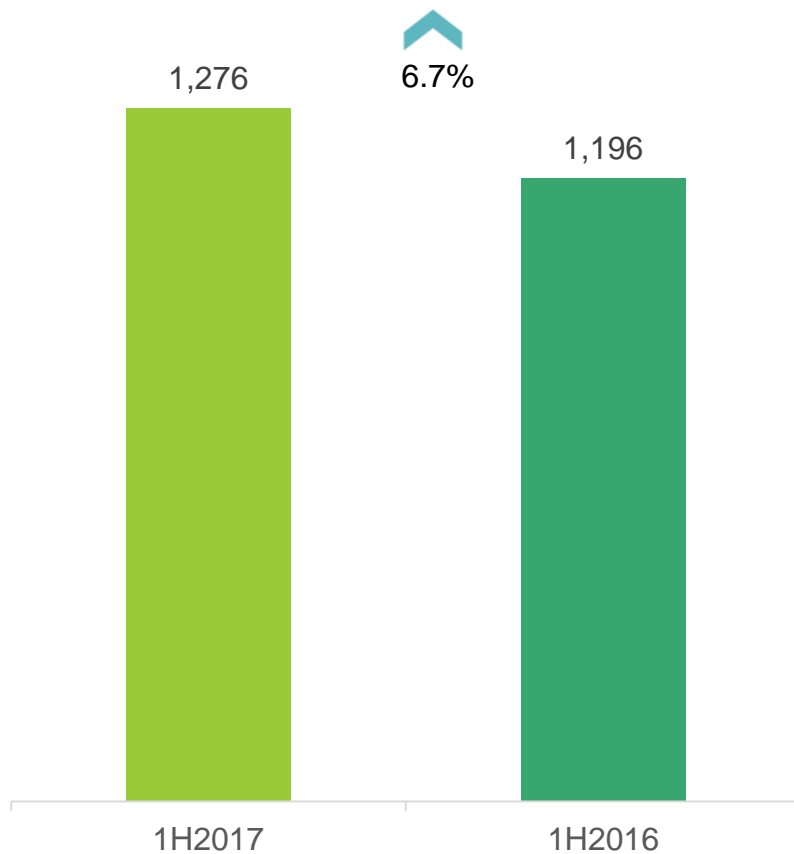


# Revenue Analysis

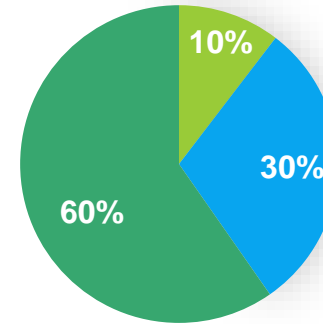
## Revenue

(RMB'million)

As at 30 June 2017

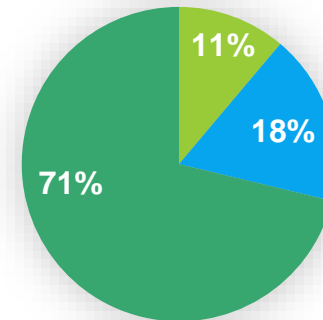


## 1H2016



■ EMC ■ BOT Construction ■ WTE

## 1H2017



■ EMC ■ BOT Construction ■ WTE

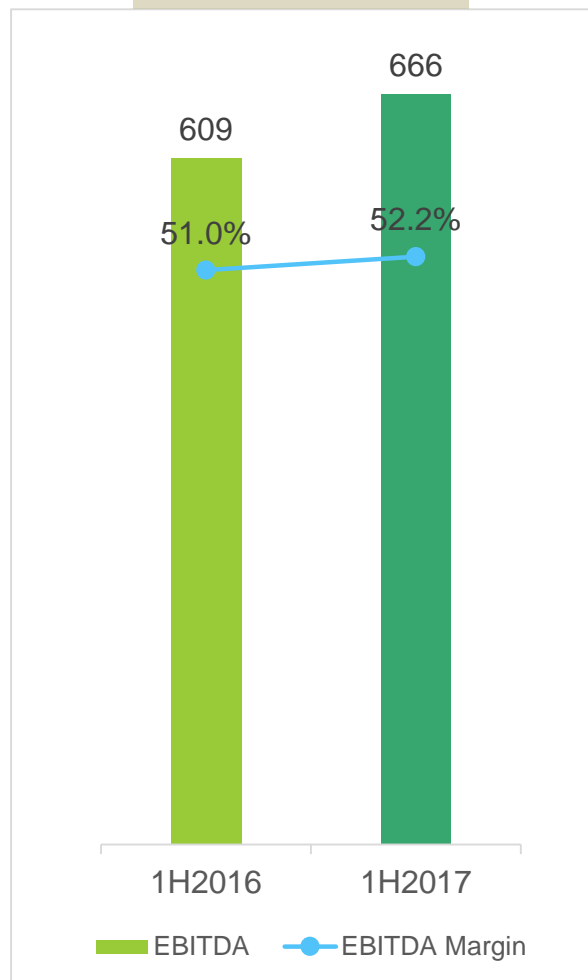
# Profit Analysis

(RMB million) As at 30 June 2017

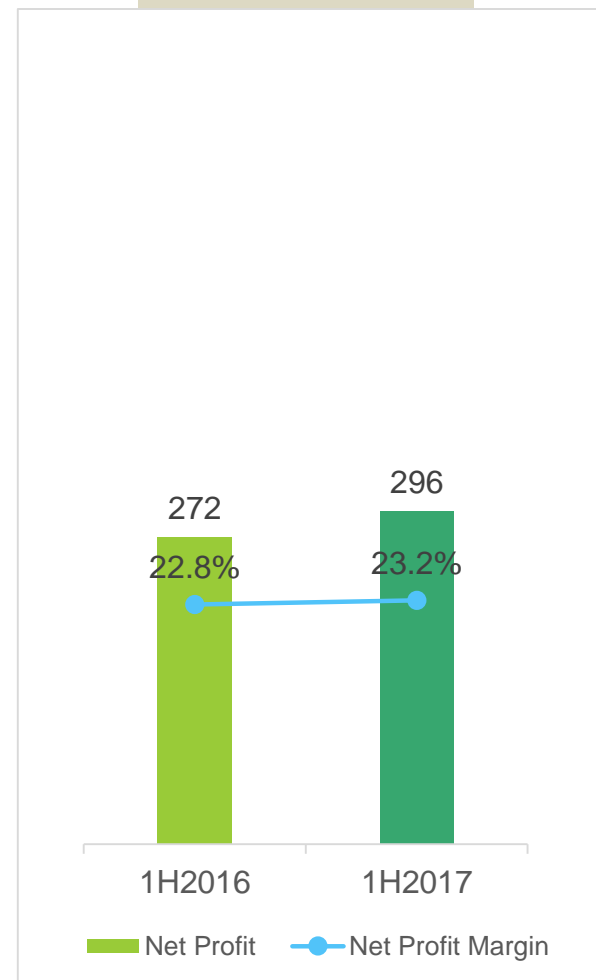
## Gross Profit



## EBITDA



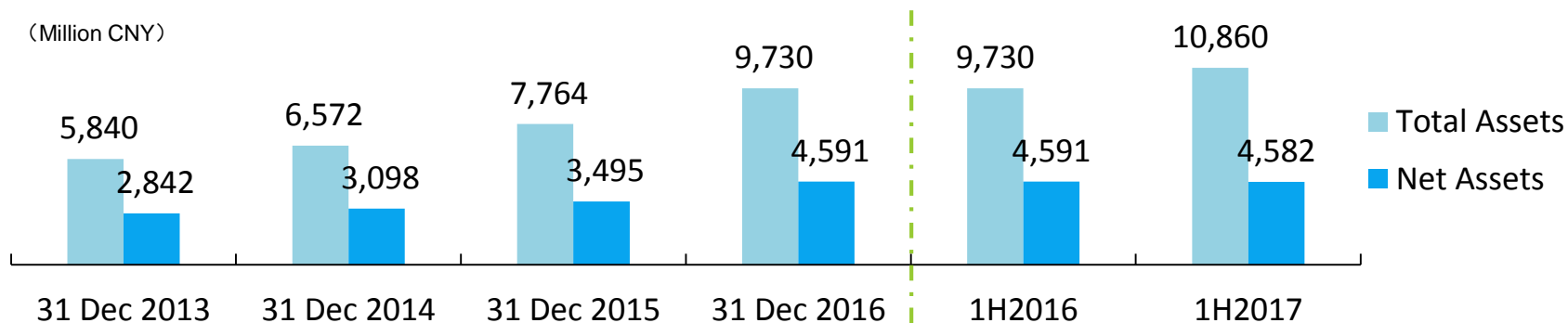
## Net Profit



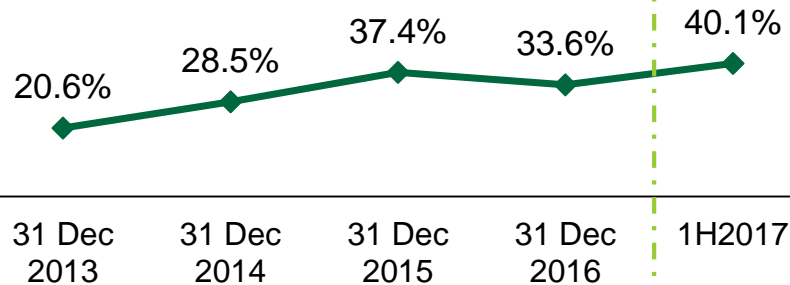
# Healthy Capital Structure

## Total Assets & Net Assets

(Million CNY)

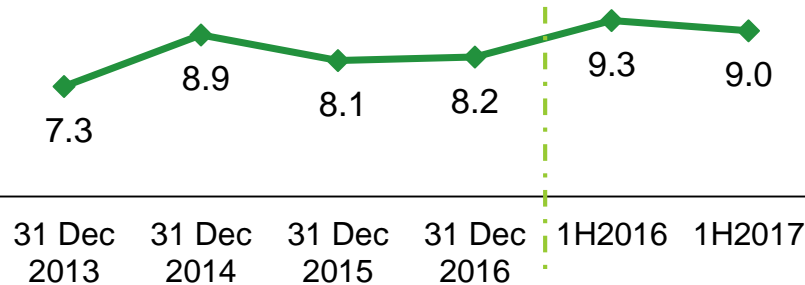


## Interest-bearing Debt/Total Assets



◆ Debt/Total Assets

## EBITDA/Interest

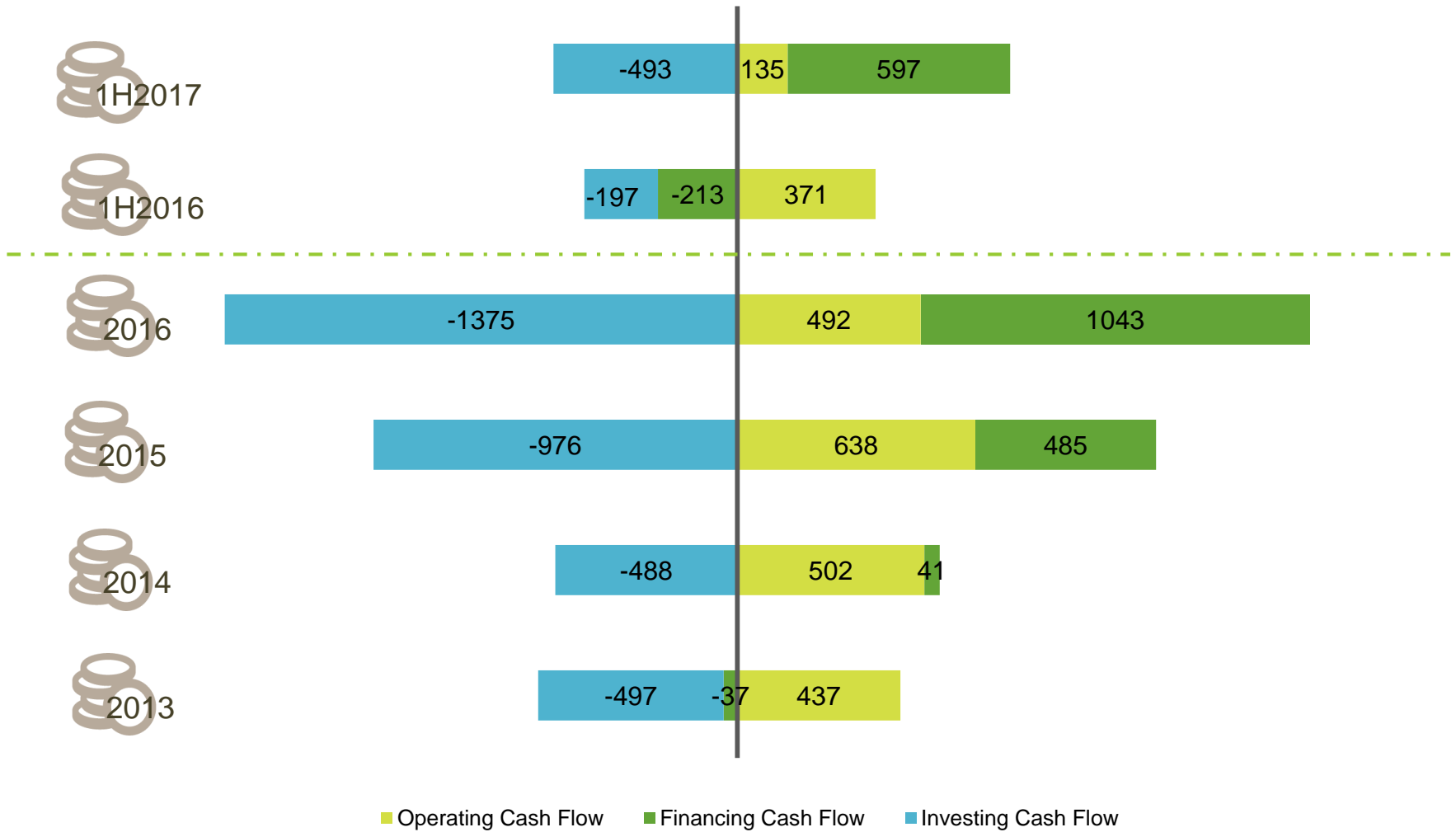


◆ EBITDA/Interest

**We will explore different funding options to streamline our capital structure**

# Healthy Cash Flows

(RMB million)



## 3. Operational Review

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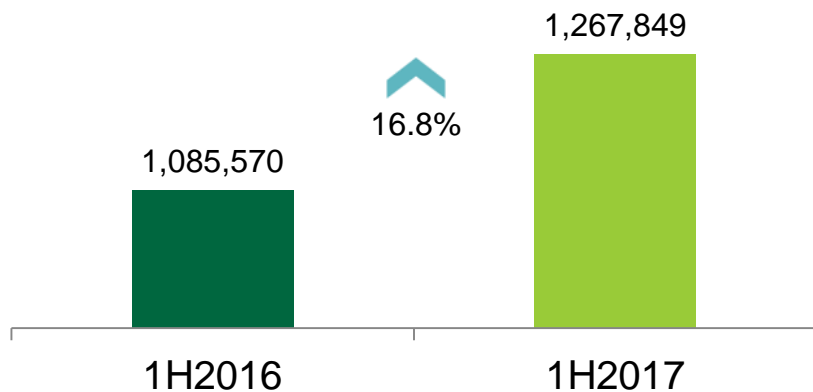




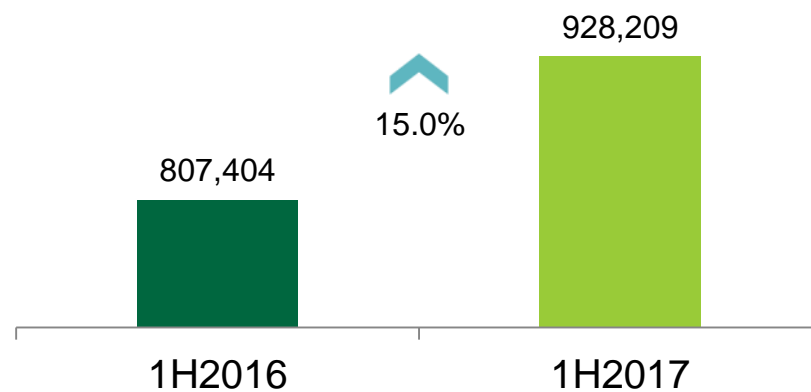
# 1H2017 Operational Statistics

As at 30 June 2017

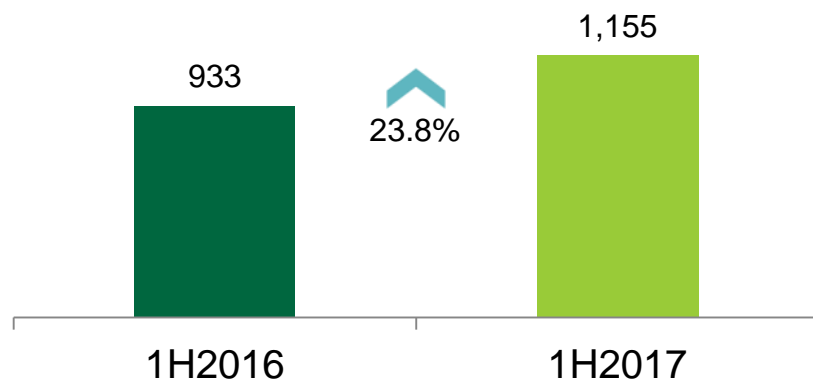
## Electricity Generation ('000 KWh)



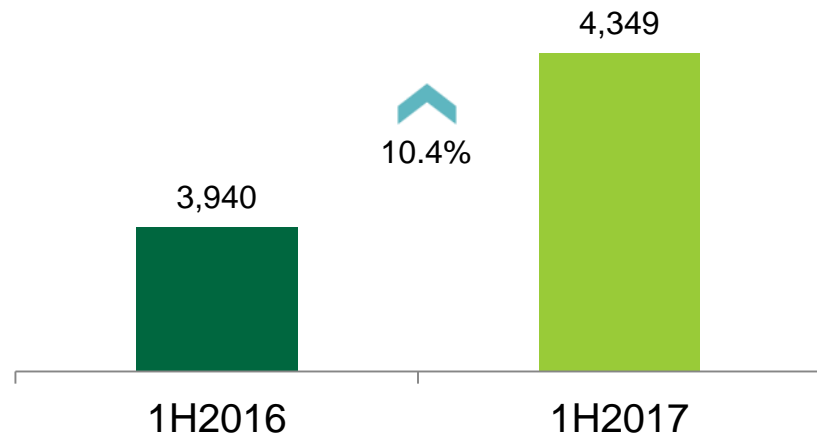
## On-grid Electricity ('000 KWh)



## Steam Supply ('000 tonnes)



## Waste Treatment ('000 tonnes)






# Our Extensive Footprint in China

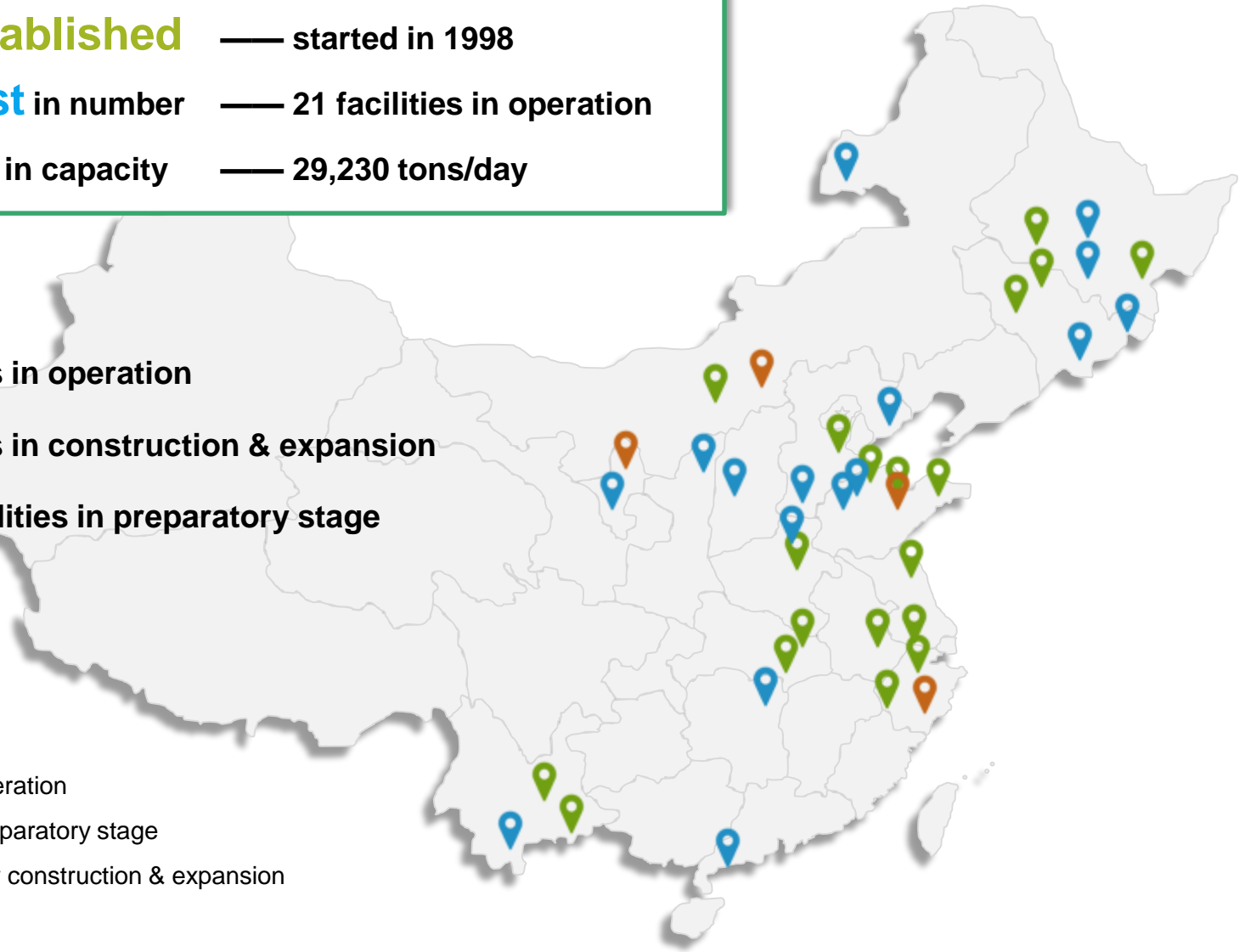
The most **established** — started in 1998  
The **greatest** in number — 21 facilities in operation  
The **largest** in capacity — 29,230 tons/day

**21** facilities in operation

**4** facilities in construction & expansion

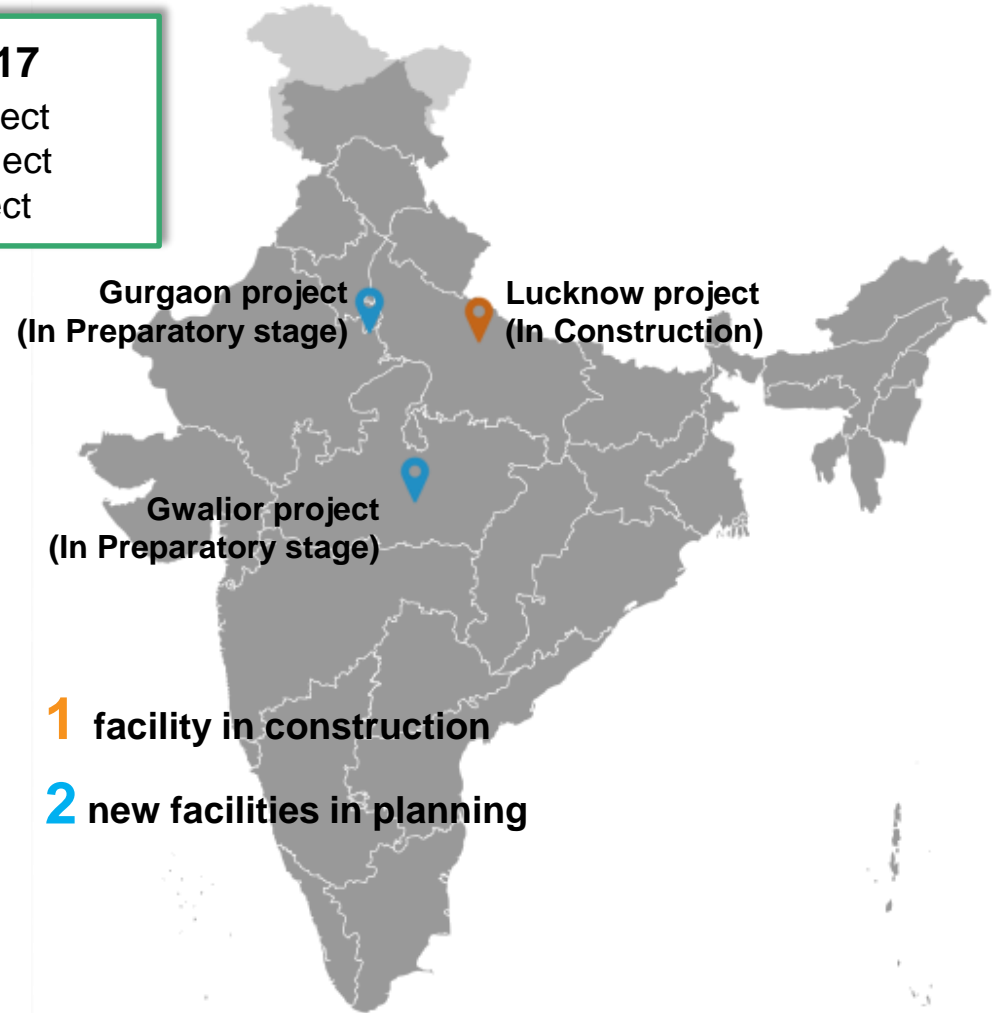
**17** new facilities in preparatory stage

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



## Secured 3 projects in India so far in 2017

- Gurgaon integrated waste management project
- Lucknow integrated waste management project
- Gwalior integrated waste management project



# Key Projects At A Glance

|                                  | Project Name      | Location               | Designed Capacity (tons/day) | Model | Latest Progress               |
|----------------------------------|-------------------|------------------------|------------------------------|-------|-------------------------------|
| Construction & Expansion Updates | Hohhot New Energy | Hohhot, Inner Mongolia | 1,000                        | BOO   | Target to complete by 3Q 2017 |
|                                  | Zibo New Energy   | Linzi, Shandong        | 2,000                        | BOO   | Target to complete by 4Q 2017 |
|                                  | Yinchuan Zhongke  | Yinchuan, Ningxia      | 1,000                        | BOT   | Target to complete by 4Q 2017 |
|                                  | Zhuji Bafang      | Zhuji, Zhejiang        | 0                            | BOO   | Target to complete by 4Q 2017 |
|                                  |                   | <b>Total Capacity</b>  | <b>4,000</b>                 |       |                               |

# Overview of Projects in Preparation

**Project Name**

**Location**

**Designed Capacity  
(tons/day)**

**Model**

**Latest Progress**

In Preparatory Stage

| Project Name                           | Location                                    | Designed Capacity<br>(tons/day) | Model | Latest Progress               |
|--|---|---------------------------------|-------|-------------------------------|
| Yueyang Sunrise WTE Facility           | Yueyang, Hunan Province                     | 1,200                           | BOO   | Target to complete by 2Q 2018 |
| Baishan Green Energy WTE Facility      | Baishan, Jilin Province                     | 1,000                           | BOO   | Target to complete by 4Q 2018 |
| Linzhou Jiasheng WTE Facility          | Linzhou, Henan Province                     | 1,000                           | 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     | 1,000                           | BOO   | Target to complete by 3Q 2018 |
| Gaozhou Green Energy WTE Facility      | Gaozhou, Guangdong Province                 | 1,500                           | 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                     | 1,000                           | BOO   | Target to complete by 3Q 2018 |
| Shijiazhuang Jiasheng WTE Facility     | Shijiazhuang, Hebei Province                | 2,400                           | 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                    | 1,000                           | BOO   | Target to complete by 2Q 2018 |
| 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                           | TBC   | TBC                           |
| Wudi Jiasheng New Energy WTE Facility  | Wudi, Shandong                              | 1,000                           | TBC   | TBC                           |
| <b>Total Capacity:</b>                 |   | <b>16,900</b>                   |       |                               |





## Ecogreen Energy Private Limited

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

Area: 27.83 acres

Capacity: 1,165 tonnes/day

BOT model (Operational in June 2019; 20-year concession period)

- Third 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 make further inroads into India
- Located in Haryana, a rapidly urbanising city in India
- 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



## Ecogreen Energy Private Limited

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

Area: 104 acres

Capacity: 1500tons/day

BOT model (Operational from April 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 a 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

## Ecogreen Energy Private Limited

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

Area: 63.75 acres

Capacity: 606 tonnes/day

BOT model (Operational from Feb 2020; 22-year concession period)

- Second 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 make further inroads into India
- Located in the heart of Gwalior City, Madhya Pradesh
- 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



## 4. Growth Strategy

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## 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



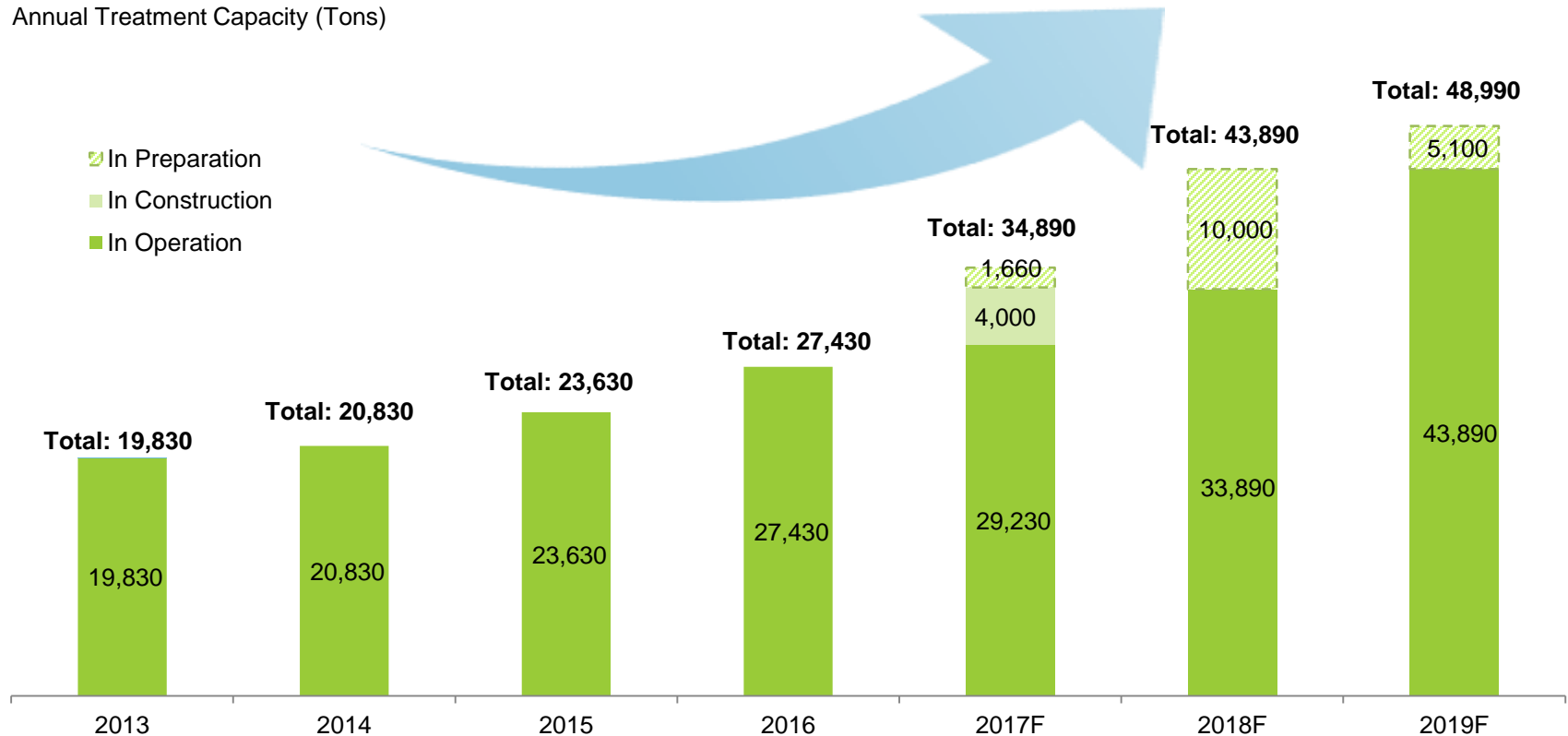
# In the future, we will ...

## 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)

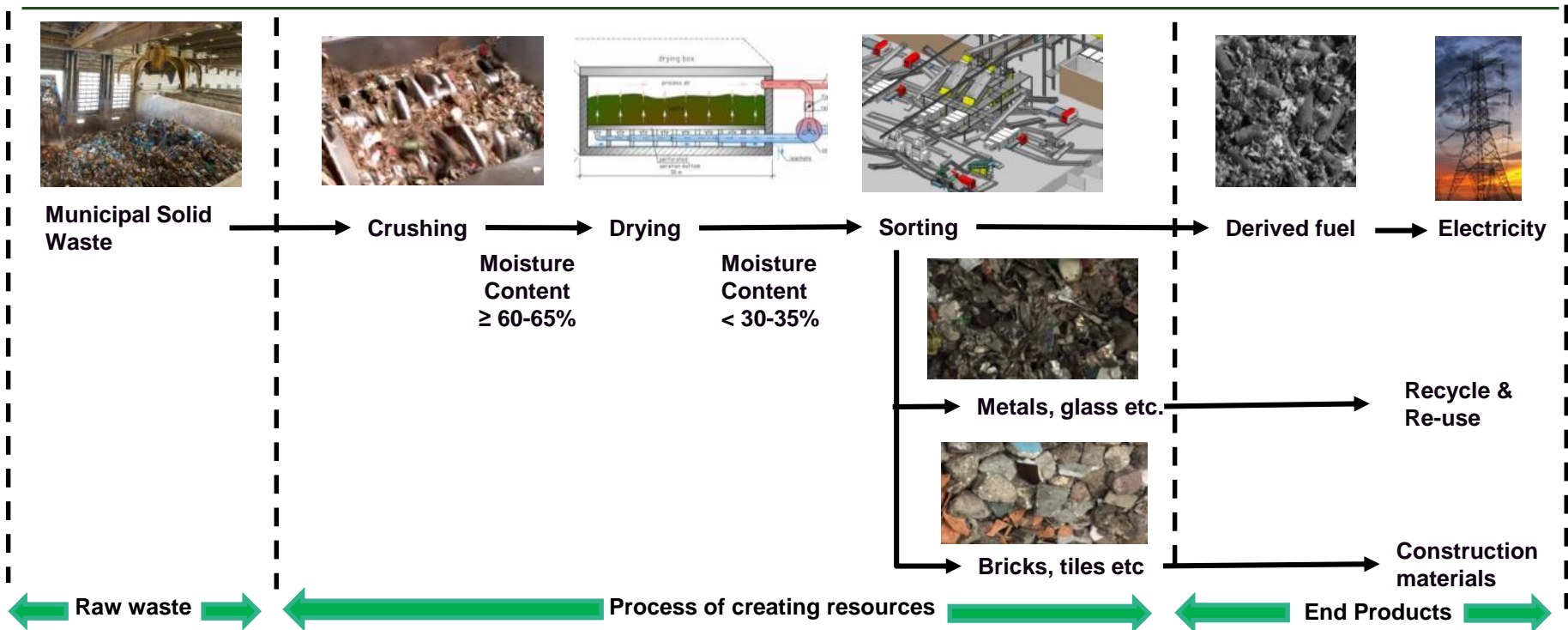


# In the future, we will ...

## 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



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

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



### 2. Sludge Treatment

- 2 current municipal sludge treatment projects (Anhui Wuhu, Zhejiang Wenling); total capacity of 500 tons / day
- Shi Jia Zhuang 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)
  - (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 at 30 June 2017, 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 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

- To develop WTE projects in India and bid for WTE projects through wholly-owned subsidiary – Ecogreen Energy
- Actively explore more WTE projects in India

### 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

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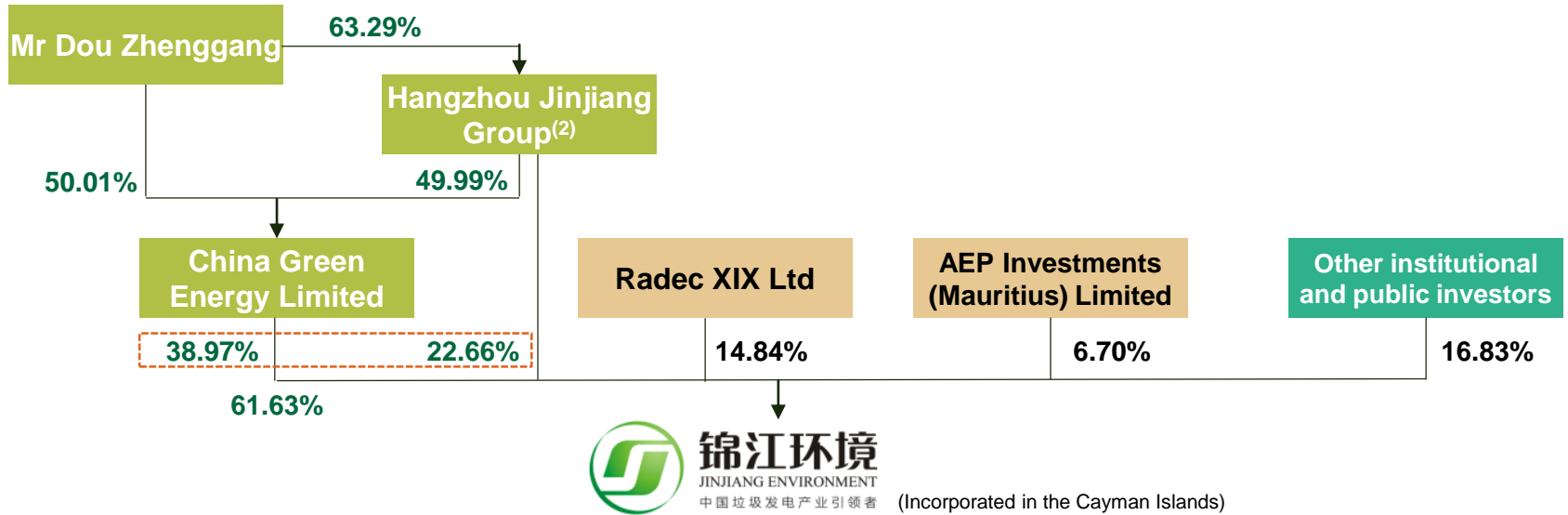
## Appendix

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# Strong Shareholding Structure

Strong shareholder background provides firm support for company's development<sup>(1)</sup>



## 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<sup>(3)</sup>

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

<sup>(1)</sup> Based on 1,216,824,200 shares as of 31 December 2016

<sup>(2)</sup> Through wholly-owned subsidiary

<sup>(3)</sup> Based on SGX's announcement on 3 August 2016

# China's 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 13<sup>th</sup> 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**

## 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

| 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                                   | 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

# 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                        |
|----------------------------------|--|-------------------------|---|---|--|---|--|------------------------------------|-----------------------------------|---|--|
| 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                                   | 1,500  | 0.65                               | 50.00                             | Apr 2010                                    | 30 years from 21 Oct 2010 <sup>(6)</sup> |
| Jilin Xinxiang WTE Facility      | Changchun, Jilin Province                | BOO                     | 559.54  | Acquired in September 2011  | 80%                                    | 1,690                                   | 1,690  | 0.66<br>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                   |
| 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

| 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)<br>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  | 0.66                               | 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                               | 30.00  | 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                               | 70                                | Jan 2017                                    | 30 years          |
| Qitaihe Green Energy WTE Facility | Qitaihe, Heilongjiang Province | BOO                     | 340   | Constructed             | 100%                                   | 1,000                                   | 1,000  | 0.65                               | 37                                | Jan 2017                                    | 30 years          |