



锦江环境

JINJIANG ENVIRONMENT

中国垃圾发电产业引领者

Corporate Presentation

September 2017



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1. Company Overview
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1. Company Overview



Jinjiang Environment

- ✓ First mover and leader as well as the first private operator in the Waste-To-Energy (WTE) industry in the PRC
- ✓ Established PRC's first WTE plant using Circulating Fluidised Bed (CFB) incineration technology in 1998 and built a track record of close to 20 years
- ✓ Largest WTE operator in the PRC based on volume of waste treated
- ✓ Listed on the mainboard of the Singapore Exchange on 3 August 2016
- ✓ As of Jun 30, 2017, 16 facilities out of 21 facilities in operation are under BOO model

Results Overview



RMB million	FY2015	FY2016	Change	1H2016	1H2017	Change
Revenue	1,936.3	2,631.9	+35.9%	1,195.5	1,276.0	+6.7%
WTE Revenue	1662.9	2348.6	+41.2%	714.0	909.3	+27.3%
Gross Profit	819.0	1,049.4	+28.1%	476.2	529.3	+11.2%
Profit Before Tax	643.3	830.0	+29%	396.0	420.7	+6.2%
Net Attributable Profit	443.7	597.6	+34.7%	272.3	295.7	+8.6%

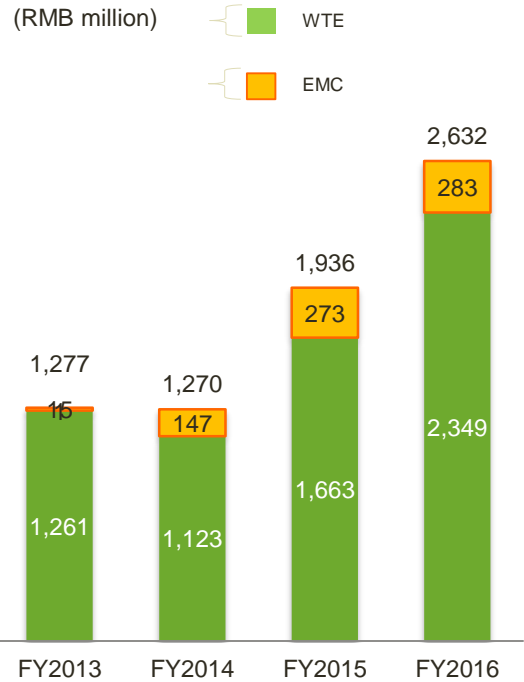
WTE Business

Energy Management Contracting (EMC)

Description	Scale and Capacity
<ul style="list-style-type: none"> Treatment of municipal solid waste and conversion into electricity with the following revenue streams: <ul style="list-style-type: none"> 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 	<ul style="list-style-type: none"> 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
<ul style="list-style-type: none"> Started providing EMC services to Metallurgical, chemical and power generation companies since 2014 Scope of services include: <ul style="list-style-type: none"> Energy saving and residual heat utilisation Operational optimization and equipment selection advisory Management and operational support Technical advisory on energy saving 	<ul style="list-style-type: none"> Current portfolio of 19 EMC projects, of which 15 have produced energy-saving results Completed 14 technology consulting projects

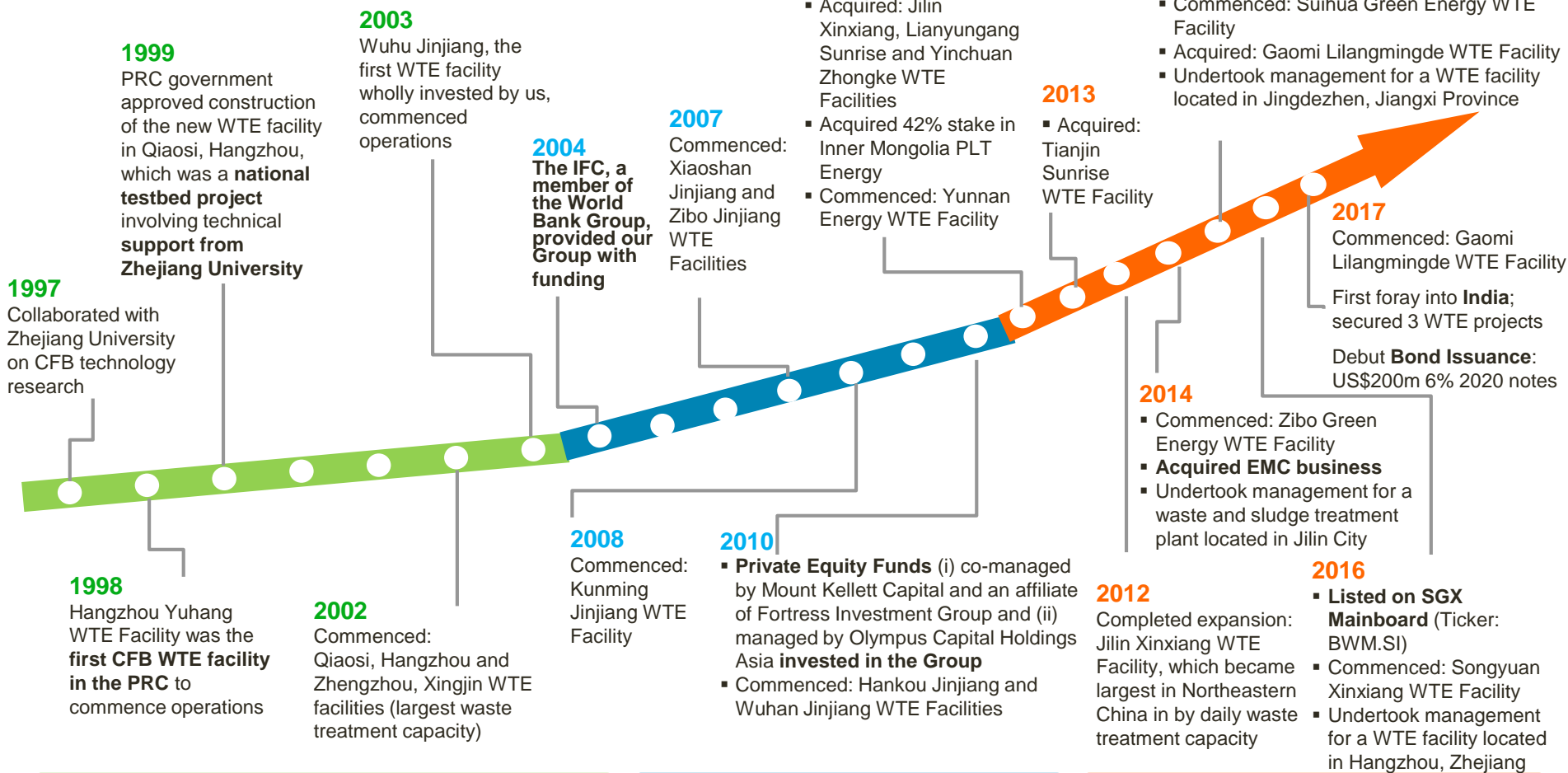
Revenue Breakdown

WTE business is the main revenue contributor



Important Milestones

Established in 1998, Jinjiang Environment is the first and currently the largest Waste-To-Energy (WTE) operator (by treatment capacity) in the PRC.



First WTE operator in PRC (1998—2003)

Rapid Expansion (2004—2010)

Stable Growth (2011—present)

Debut USD200 million Bond Issuance in July 2017

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

Highlights

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




2. Investment Highlights



1  **Industry** – Sustainable Growth with Huge Potential

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

3  **Network** – Well-positioned with Most Extensive Footprints in China

4  **Technology** – Exceptional Technical Expertise and R&D Capabilities

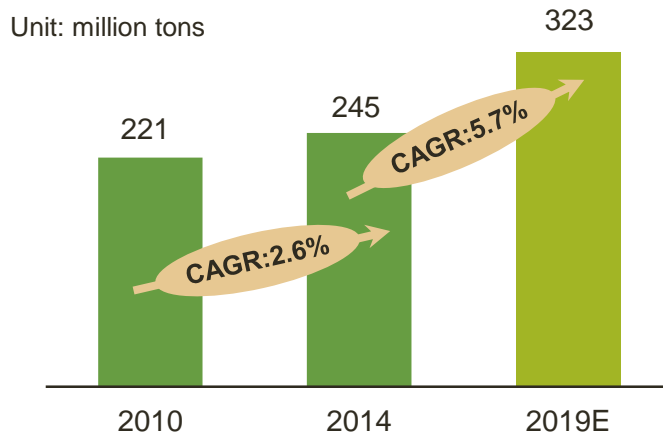
5  **Acquisition** – Experienced and Outperforming Industrial Consolidator

6  **Operation** – Strong and Efficient Operating System

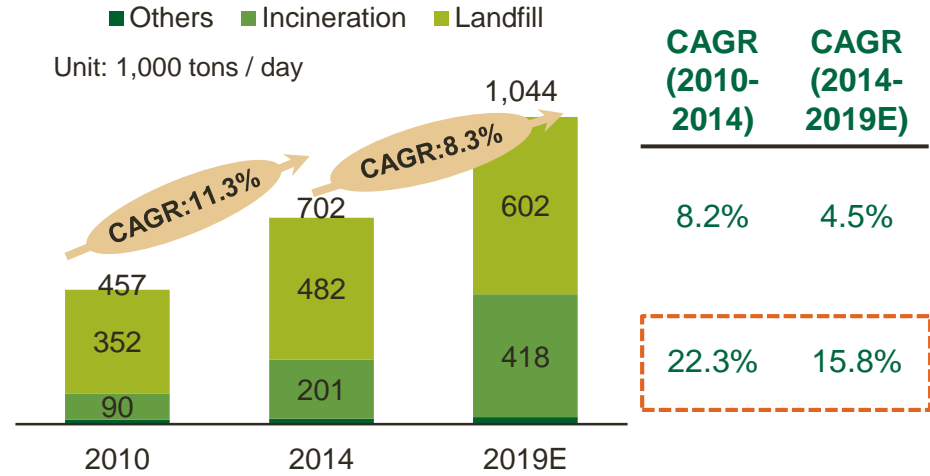
7  **Team** – Strong Management Team

1 Sustainable Growth with Huge Potential

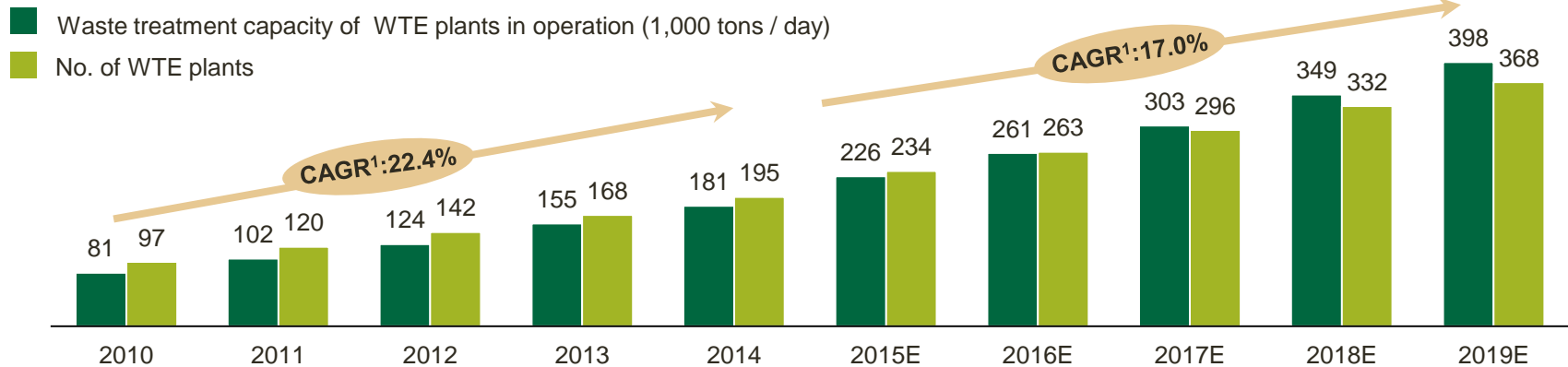
Total Municipal Solid Waste Continues to Increase



Incineration Treatment Capacity Increases Significantly



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.

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**

1 India's WTE Industry Outlook

Overview of India's WTE Market

- Currently, India's annual output of solid waste is 62 million tons, with 43 million tons per year to be collected, 11.9 million tons to be processed, and recycling rate of municipal solid waste at 75% -80%.
 - The amount of waste generated in 2030 will increase from the current 62 million tons to 165 million tons.
- According to official statistics from India, as at June 2016, the total amount of municipal solid waste in India was 154,647 million tons (per day), while the treatment rate was only 17.45%.
 - Prospects for India's solid waste treatment industry are promising and opportunities abound, with huge growth and investment potential.



India's water treatment method

Currently in India, the following WTE methods are commonly being used:

- Heat conversion
- Biochemical conversion
- Thermochemical conversion
- Electrochemical conversion



Government Policy

- Ministry of New Energy and Renewable Energy launched an industrial and municipal waste energy recovery program and introduced various incentive policies and measures to encourage participation in waste energy generation.
- On 2 October 2014, the Indian government introduced "Clean India" related regulations.
- On 5 April 2016, the Indian government amended the municipal solid waste management regulations.
- Introduced various price regulations, tax reliefs and 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

2 First-mover & Leader in China's WTE Industry

No.1 In 1998, we established the **first** private WTE plant in China



Standards

We have participated in the drafting of various industry standards

Policies on Improving Household Waste Incineration Price

2012

The Technology and Engineering Guidance on CFB Incineration of Household Waste

2014

The Technical Guidelines for Municipal Solid Waste Fluidised Bed Incinerator

2015

The Standards for Maintenance & Safety Technology of Municipal Solid Waste Incineration Plants

In Progress

The Fly-Ash Operation Standards for Municipal Solid Waste Incineration Plants

In Progress



Awards

Green Responsibility Award by World Economic and Environmental Conference 2016



The Leading WTE Enterprise in the PRC

2013-2015



The Top 10 Most Influential WTE Enterprises in China

2012-2015



The Top 10 Largest Investor of WTE PPP Project in PRC

2015



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.

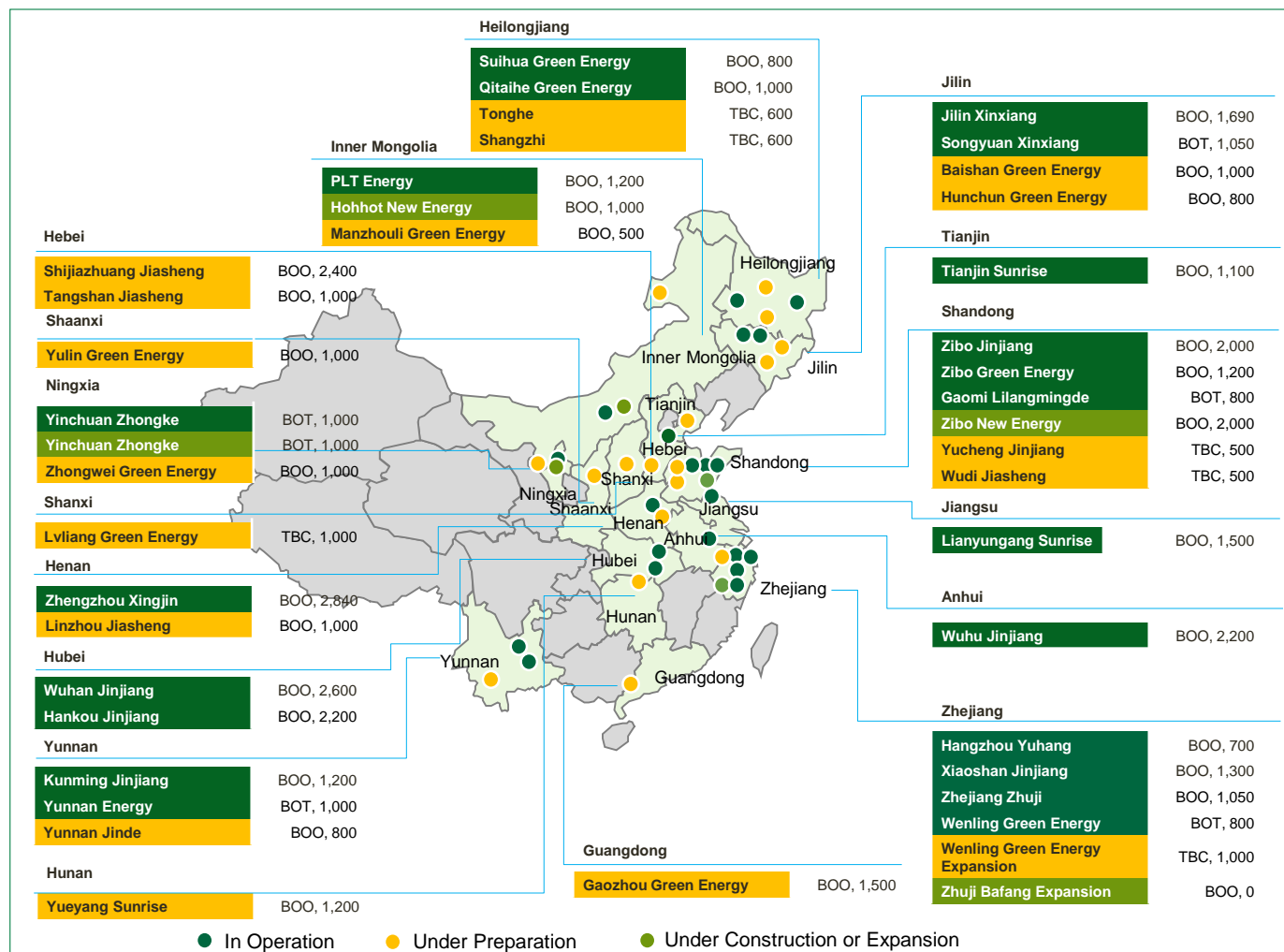


Received the National Development and Reform Commission for the National Engineering Laboratory for Municipal Solid Waste Incineration Technology and Equipment (joint application by Jinjiang Environment and Zhejiang University)



A Large Listed WTE Operator in the PRC with High Quality Portfolio

Installed Capacity (ton/day)



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

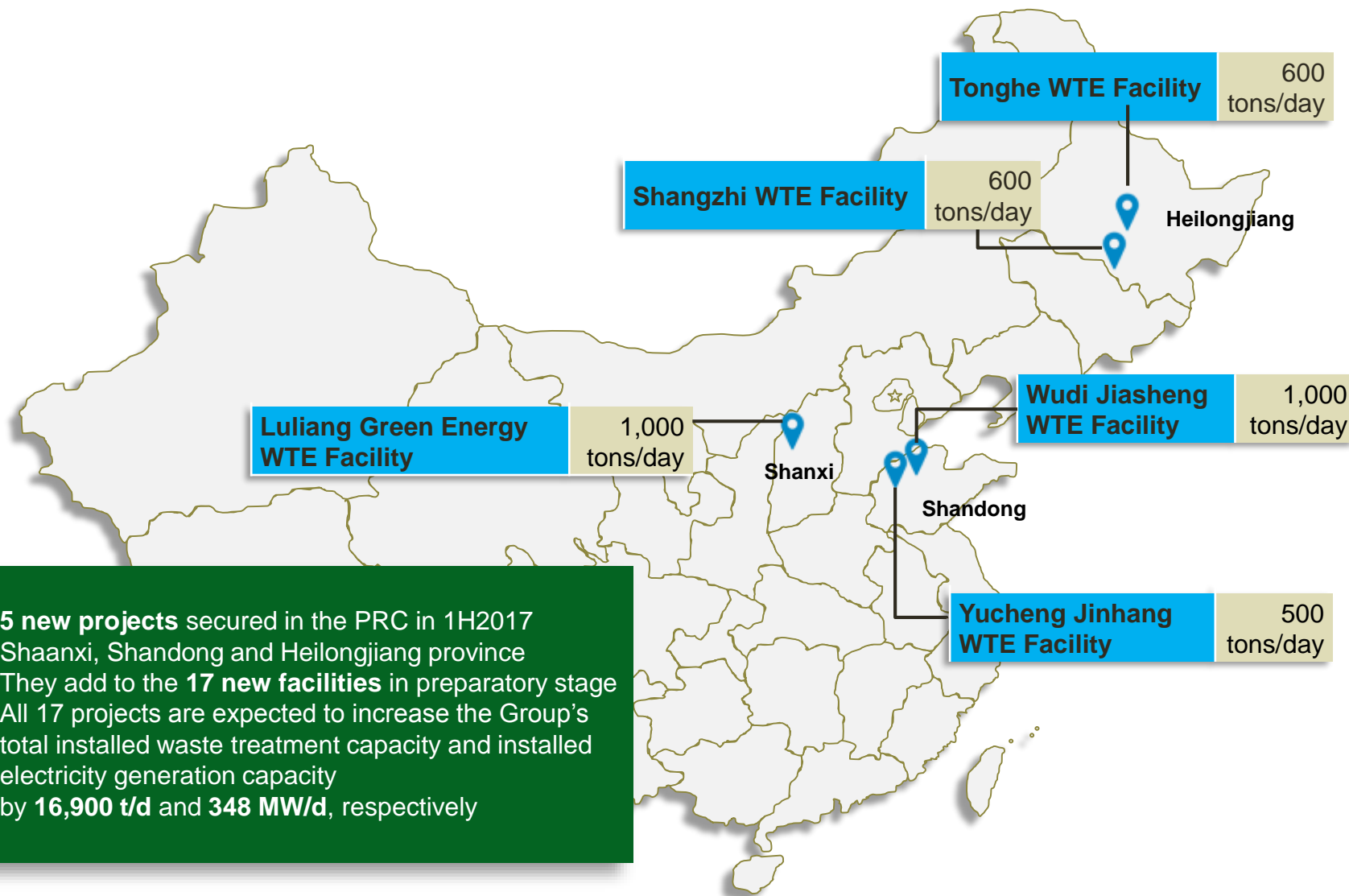
4 facilities in construction & expansion

17 new facilities in preparatory stage

- Plants in operation located at traditionally advantageous regions
 - Dense urban population
 - Scarce land resource
 - Limited landfill sites
 - Favorable government policy

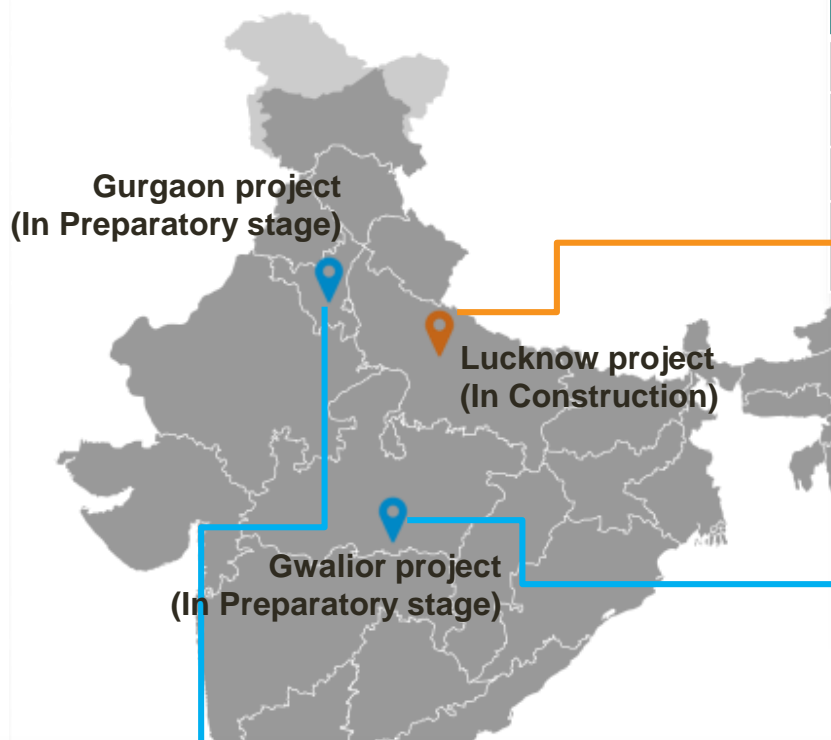
- Targeting regions where the WTE industry is underdeveloped but has huge growth potential

3 New China Projects Secured in 1H2017



- **5 new projects** secured in the PRC in 1H2017
- Shaanxi, Shandong and Heilongjiang province
- They add to the **17 new facilities** in preparatory stage
- All 17 projects are expected to increase the Group's total installed waste treatment capacity and installed electricity generation capacity by **16,900 t/d** and **348 MW/d**, respectively

3 Our Footprint in India



Lucknow integrated waste management project

Location	Lucknow City, the capital city of Uttar Pradesh
Area	104 acres
Capacity	1,500 tons/day
Business Model	BOT model (Operational from April 2017; 30-year concession period)

Gwalior integrated waste management project

Location	Gwalior, Madhya Pradesh
Area	63.75 acres
Capacity	606 tons/day
Business Model	BOT model (Operational from Feb 2020; 22-year concession period)

Gurgaon integrated waste management project

Location	Gurgaon, Haryana
Area	27.83 acres
Capacity	1,165 tons/day
Business Model	BOT model (Operational from June 2019; 20-year concession period)

Project Scope:

- Collection and transportation of MSW from households and businesses
- Pre-treatment and mechanical separation of MSW
- Treatment of biodegradable waste by composting
- Recycling and sale of waste materials
- Production and sale of Refuse Derived Fuel
- Power generation from combustion of Refuse Derived Fuel
- Operation and maintenance of a landfill for residual inert waste components

3 Overall Portfolio Capacity



Jinjiang Environment

Total Capacity **55,600 tons/day**



India Projects

No. of Projects	Project Category	Capacity
2	Preparation	2,106 tons/day
Total		2,106 tons/day



China Projects

No. of projects	Project Category	Capacity
21	Operational	29,230 tons/day
4	Construction & Expansion	3,954 tons/day
12	Preparatory (existing)	13,200 tons/day
5	Preparatory (newly-secured)	3,700 tons/day
7	Resource recycling	3,410 tons/day
Total		53,494 tons/day

Information updated as at 30 June 2017

Widely Applicable Technologies

- We develop technologies to adapt to local waste characteristics
- In close collaboration with Zhejiang University, developed and modified differential-density CFB technology for commercial use
- “Domestic waste CFB WTE technology” won the 2006 National Science and Technology Progress Award (2nd grade)

Leading Patents

- 4 registered patents
- 2 licensed patents
- 3 pending patents for application



Continual R&D

- Implement pre-treatment technologies
- R&D in core proprietary technologies

Various Awards

- National Prize for Progress in Science & Technology
- Gold Award of the International Municipal Solid Waste Treatment Technology & Equipment Exhibition

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

2. Mechanical Biological Drying

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

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

4. Sludge Drying Technology

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

5. Shaftless Screw Feeding Technology

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

6. Furnace Structure Optimization

- Creation of 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

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

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.



9 out of 21 facilities in operation were acquired

Acquisition Target: Underperforming facility with attractive growth potential

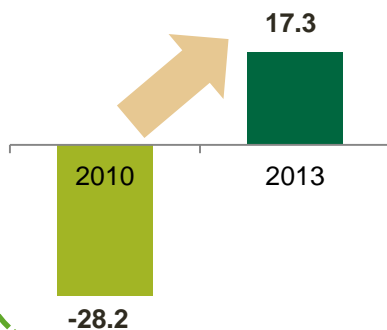
- Management restructuring
- Operational system improvement
- Technical upgrading

Acquisition Benefits: Providing opportunity to penetrate into new markets

- Enhance brand recognition by local governments in new markets
- Secure new projects

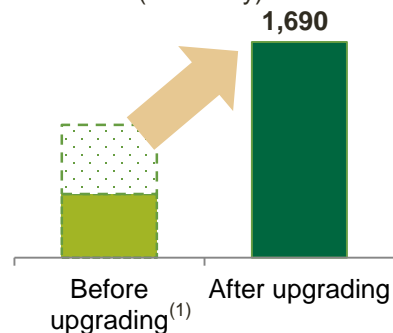
Lianyungang Sunrise
(acquired in 2011)

Net Profit (RMB Mn)



Jilin Xinxiang
(acquired in 2011)

Waste treatment capacity
(Tons/day)



Zibo Jinjiang WTE Facility

Acquired in 2006: 2,000 tons/day

Zibo Green Energy WTE Facility

Established in 2013: 1,200 tons/day

Zibo New Energy WTE Facility

Concession granted in 2015: 2,000 tons/day

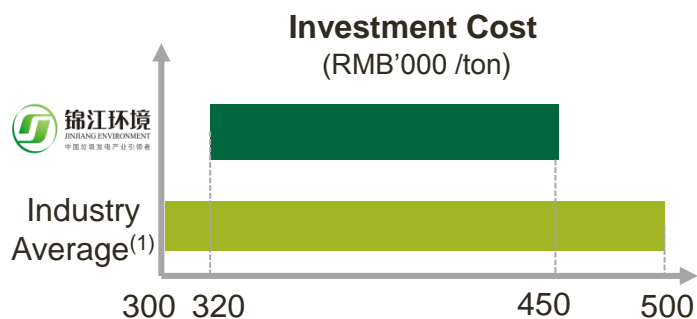
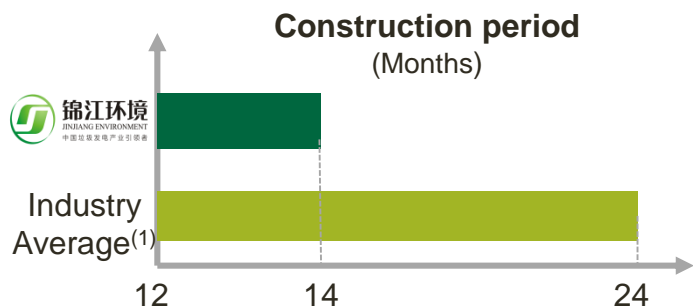
(1) The plant had been operating at a capacity far below its installed capacity of 1,040 t/day.

6 Strong and Efficient Operational System



Construction

- High standards on quality & safety
- Controlled progress and cost



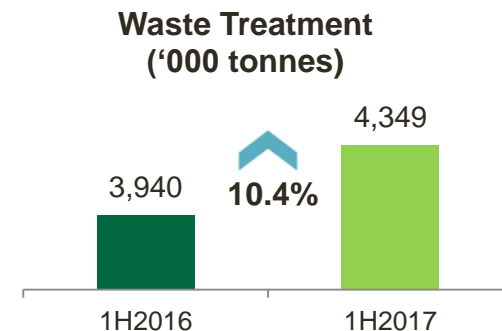
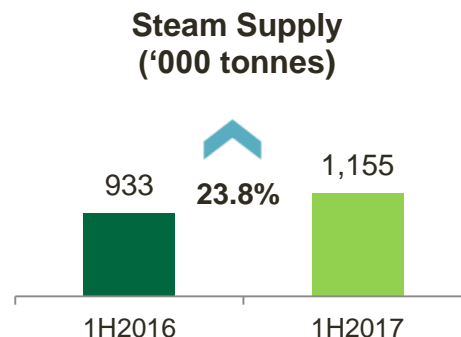
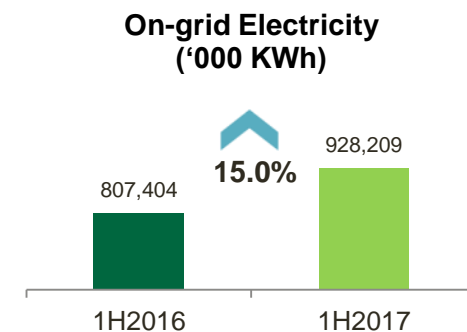
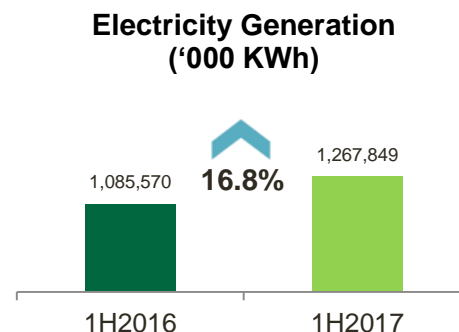
(1) Calculated based on companies adopting CFB technologies



Operations

- Strong set of control systems to ensure production efficiency
- Cost and time efficiency tightly-managed

As at 30 June 2017



7 Strong Management Team



Wang Yuanluo
CEO, Executive Chairman
Date joined: 1995

- > 20 years industry experience
- Executive President, China Environment Service Industry Association
- Vice President, China Association of Circular Economy
- President, Zhejiang Provincial Renewable Energy and Clean Production Industries Association



Wang Wuzhong
Deputy GM,
Executive Director
Date joined: 1992

- Scope: environmental protection, safety, daily operation and research and development
- > 20 years industry experience
- Senior certified engineer
- Expert in China Association of Comprehensive Resource Utilisation
- Member, Zhejiang Environmental Supervisory Association



Wang Ruihong
Deputy GM,
Executive Director
Date joined: 2004

- Scope: General administrative management, market branding and legal compliance
- > 15 years accounting and corporate finance experience
- Registered Accountant
- Senior professional manager for environmental protection



Xu Yongqiang
Chief Financial Officer
Date joined: 1999

- 45 years accounting and financial management experience
- Rich financial management experience for publicly listed companies
- Accountant accredited by the Hangzhou Intermediate Accountants Professional Committee




E Hongbiao
Deputy General
Manager
Date joined: 1992

- Scope: construction and development of projects and managing sewage and waste treatment operations
- > 20 years of industry experience
- Accredited Intermediate Economist (Hangzhou Human Resources and Social Security Bureau)



Yao Xiaodong
Deputy General
Manager
Date joined: 2002

- Scope: Market promotion
- > 14 years of industry experience
- Registered utility engineer accredited by Tongling Personnel Bureau in June 2000



Choo Beng Lor
Financial Controller
Date joined: 2016

- > 20 years of accounting industry experience
- Chartered Accountant of the Institute of Singapore Chartered Accountants

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

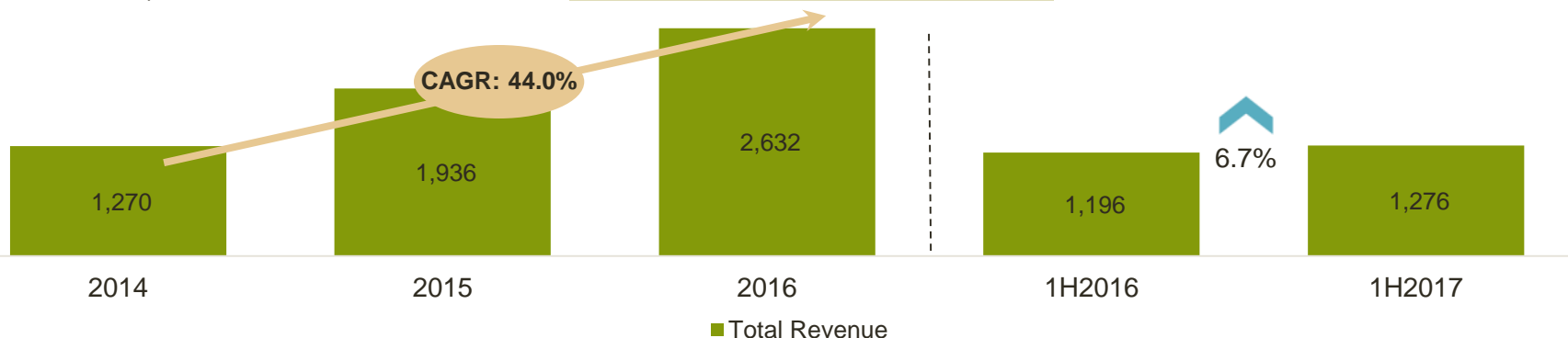
3. Financial Highlights



Stable Revenue Growth Achieved

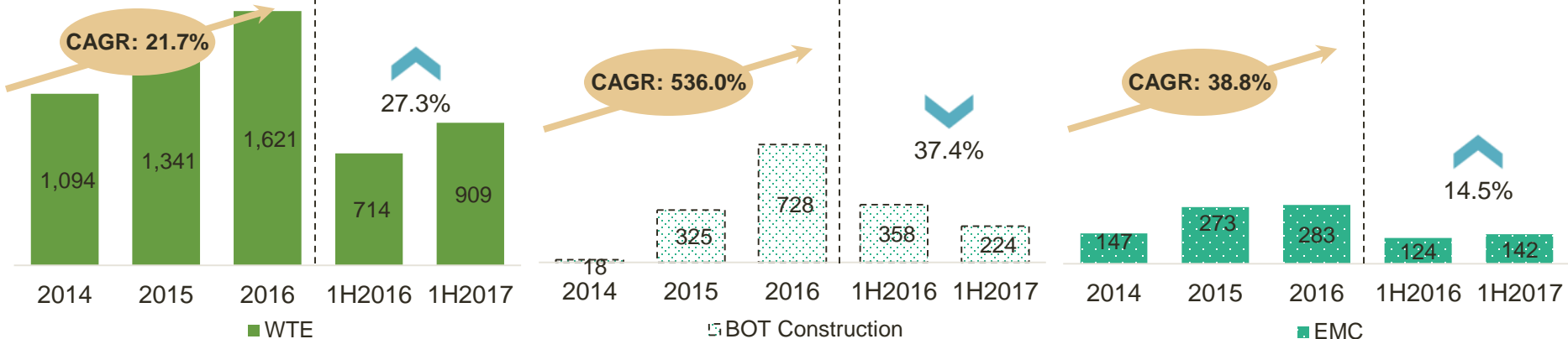
(RMB million)

Total Revenue



(RMB million)

Segment Revenue

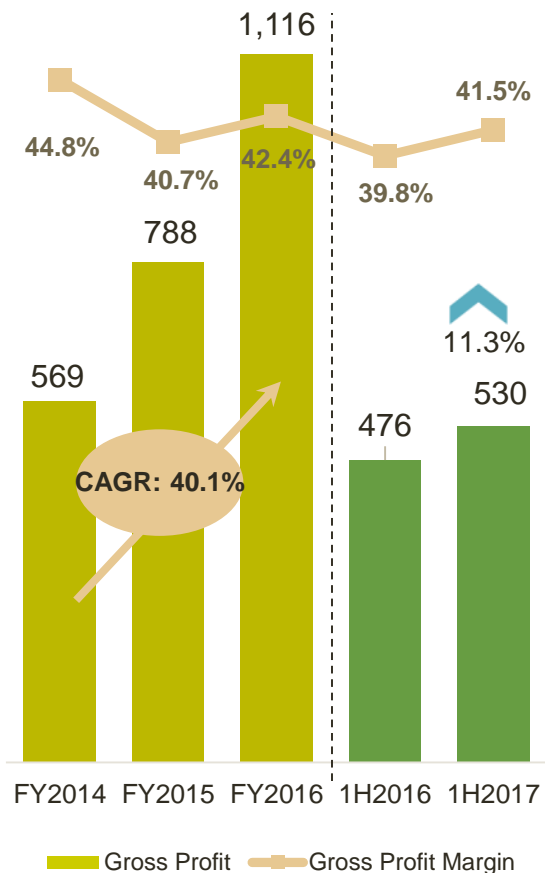


- Total revenue recorded a CAGR of 44.0% during FY2014 – FY2016
- WTE business recorded a CAGR of 21.7% during FY2014 – FY2016, and increased 27.3% y-o-y during 1H2017
- EMC business recorded a CAGR of 38.8% during FY2014 – FY2016, and increased 14.5% y-o-y during 1H2017
- BOT Construction business recorded a CAGR of 536.0% during FY2014 – FY2016

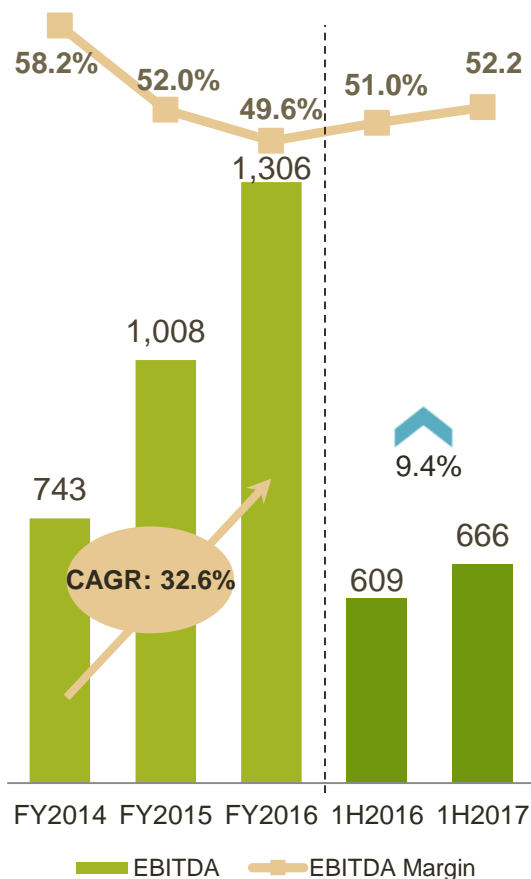
Steady Rise in Profitability

(RMB million)

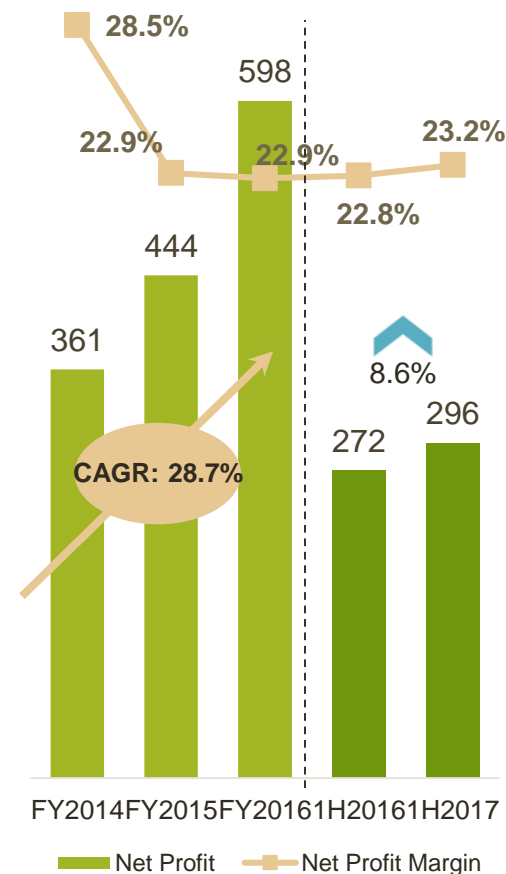
Gross Profit & Gross Profit Margin⁽¹⁾



EBITDA⁽²⁾ & EBITDA Margin



Net Attributable Profit & Profit Margin



2Q2017 gross profit from our WTE business (excluding gross profit from construction services provided under BOT concession agreements) dipped RMB 29.0million because three plants were in trial operations, resulting in lower utilisation rates.

Note:

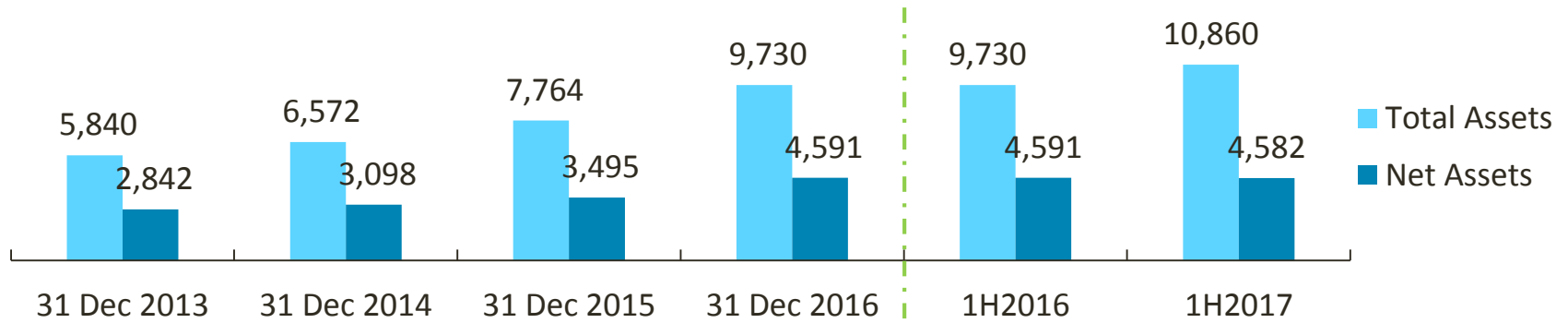
(1) Gross profit margin calculated for WTE business (excluding revenue from construction services provided, project technical and management and EMC business)

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

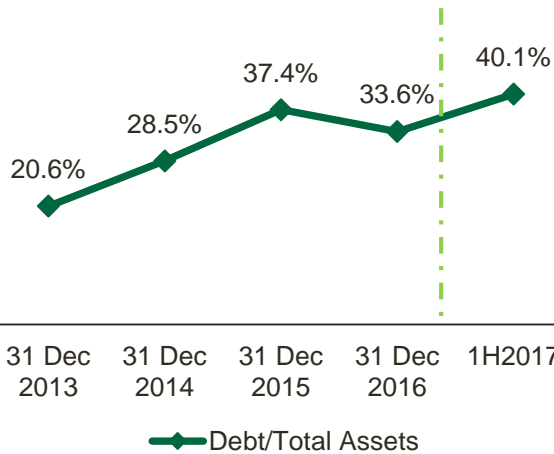
Healthy Capital Structure

Total Assets & Net Assets

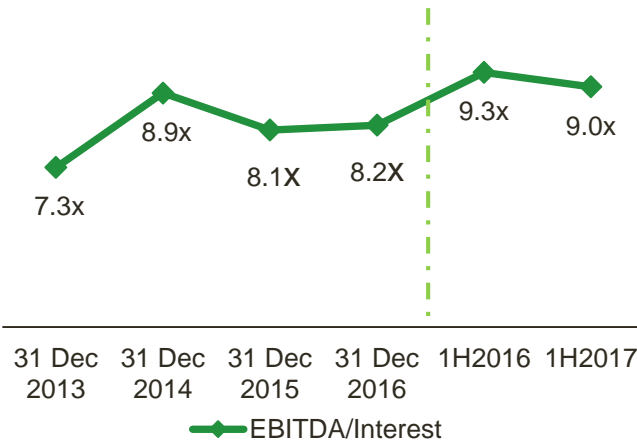
(RMB million)



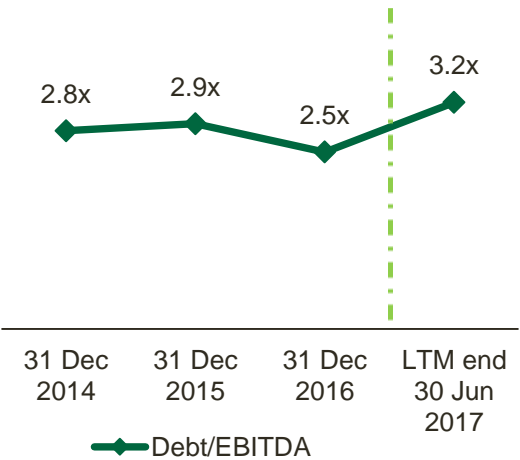
Interest-bearing Debt/Total Assets



EBITDA/Interest



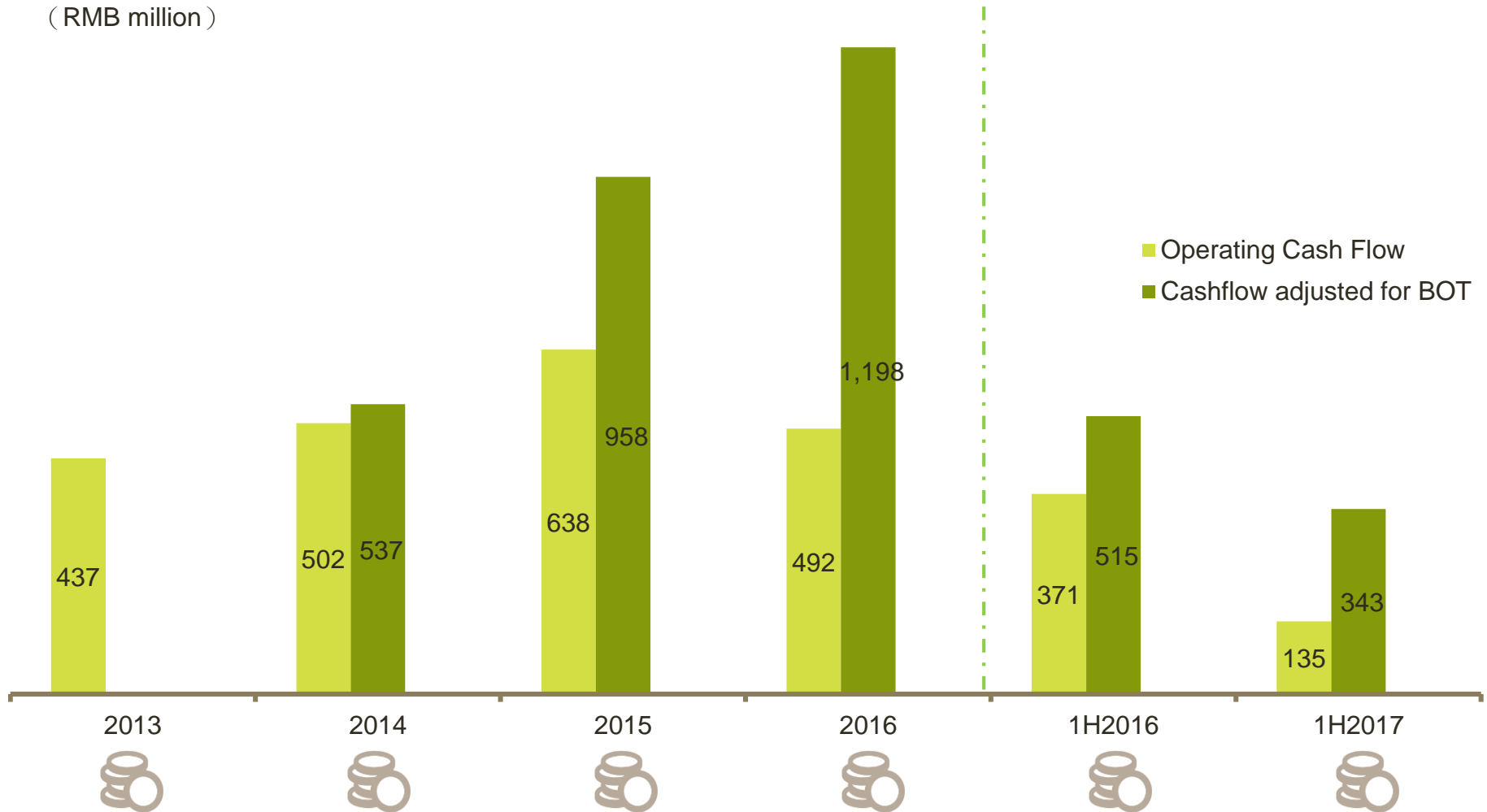
Debt/EBITDA



We will explore different funding options to streamline our capital structure

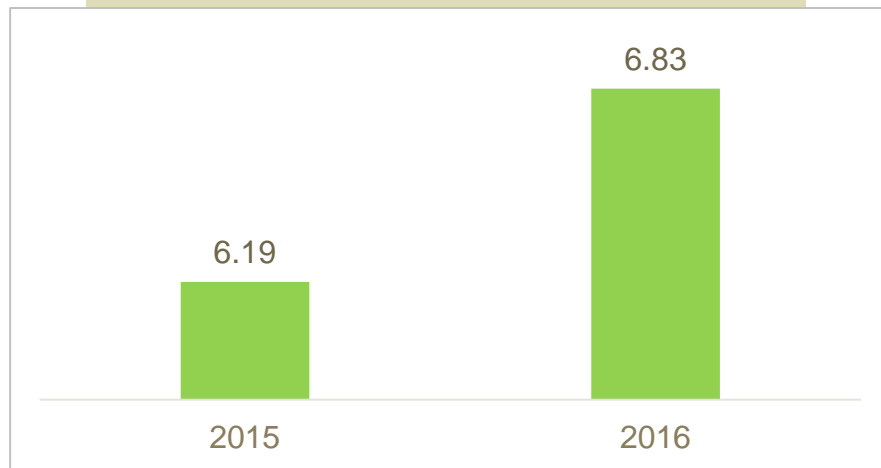
Healthy Cash Flows

(RMB million)

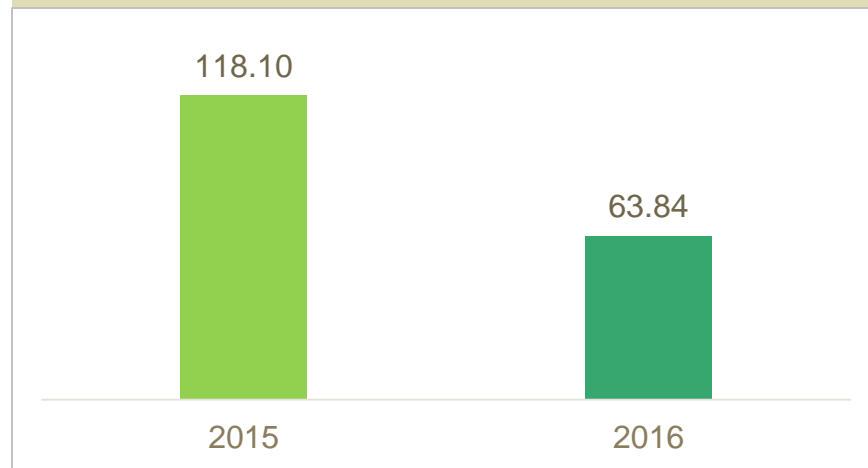


High conversion ratio from EBITDA to cashflows

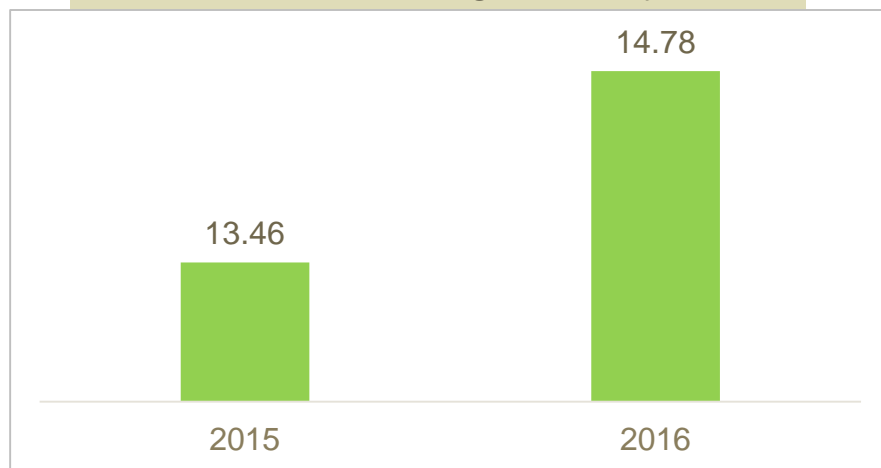
Return on Average Assets (%)



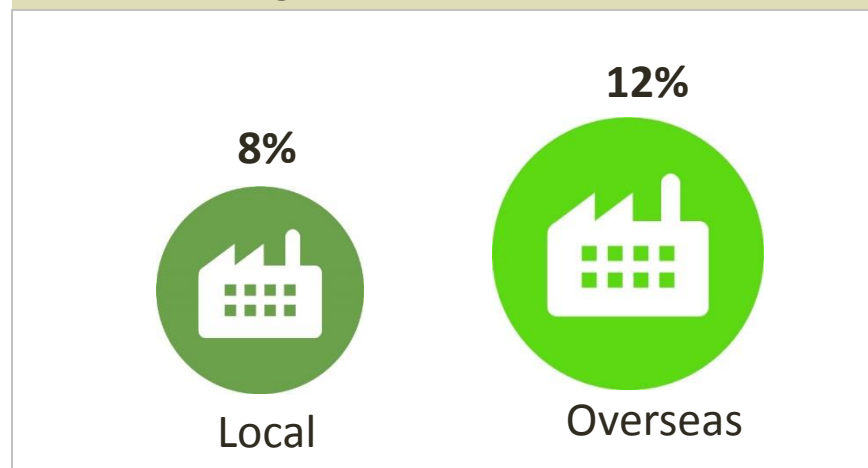
Accounts Receivables Turnover (days)



Return on Average Equity (%)



Target IRR (unlevered)



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

Not less than
50%



- **No fixed dividend policy**
- **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.*

4. Growth Strategy



1. Maintain leading market position

- Expanding waste treatment capacity of existing facilities
- Through organic and inorganic growth opportunities

2. Continuously improve technical capabilities

- Adopting advanced pre-treatment technologies from Europe, in synergy with our own
- Enhancing operating efficiency and reduce emissions at our WTE facilities

4. Expand internationally

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



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

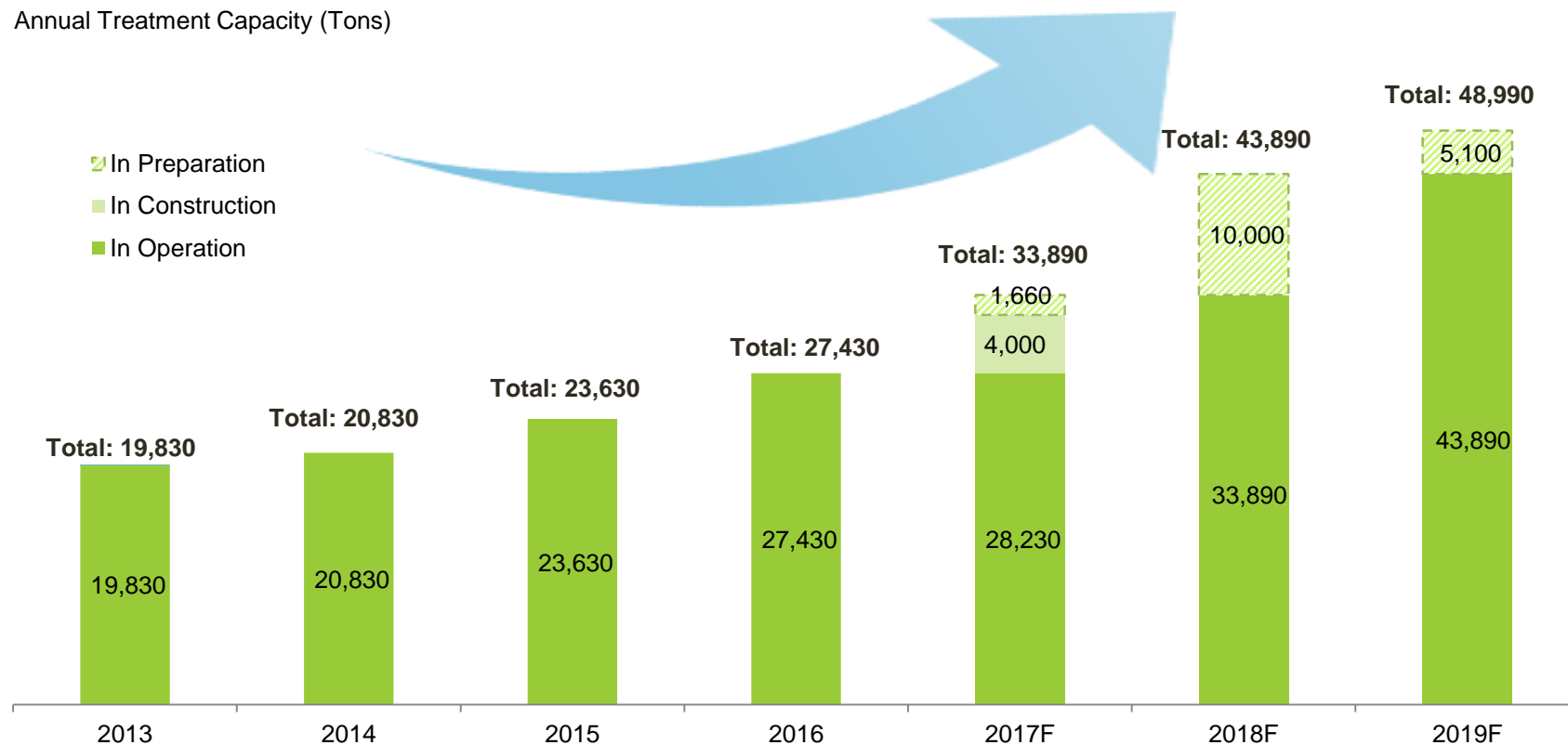
In the future, we will ...

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)



1. Maintain Leading Market Position

3 main strategy pillars for capacity expansion and growth

Expand existing plants



Enter under-penetrated regions and introduce CFB

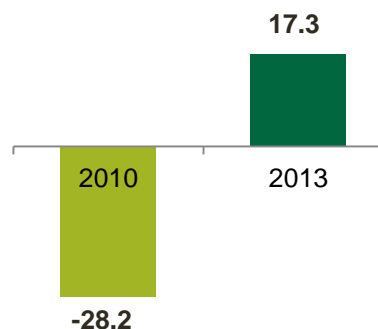
- CFB technology suitable for newer, less developed markets
- Enhance brand recognition by local governments in new markets

Acquire underperforming facility with growth potential

- Management restructuring
- Operational system improvement
- Technical upgrading

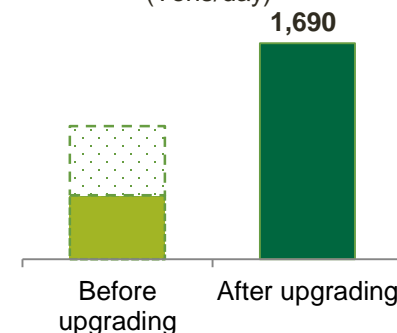
Lianyungang Sunrise
(acquired in 2011)

Net Profit (RMB million)



Jilin Xinxiang
(acquired in 2011)

Waste treatment capacity
(Tons/day)

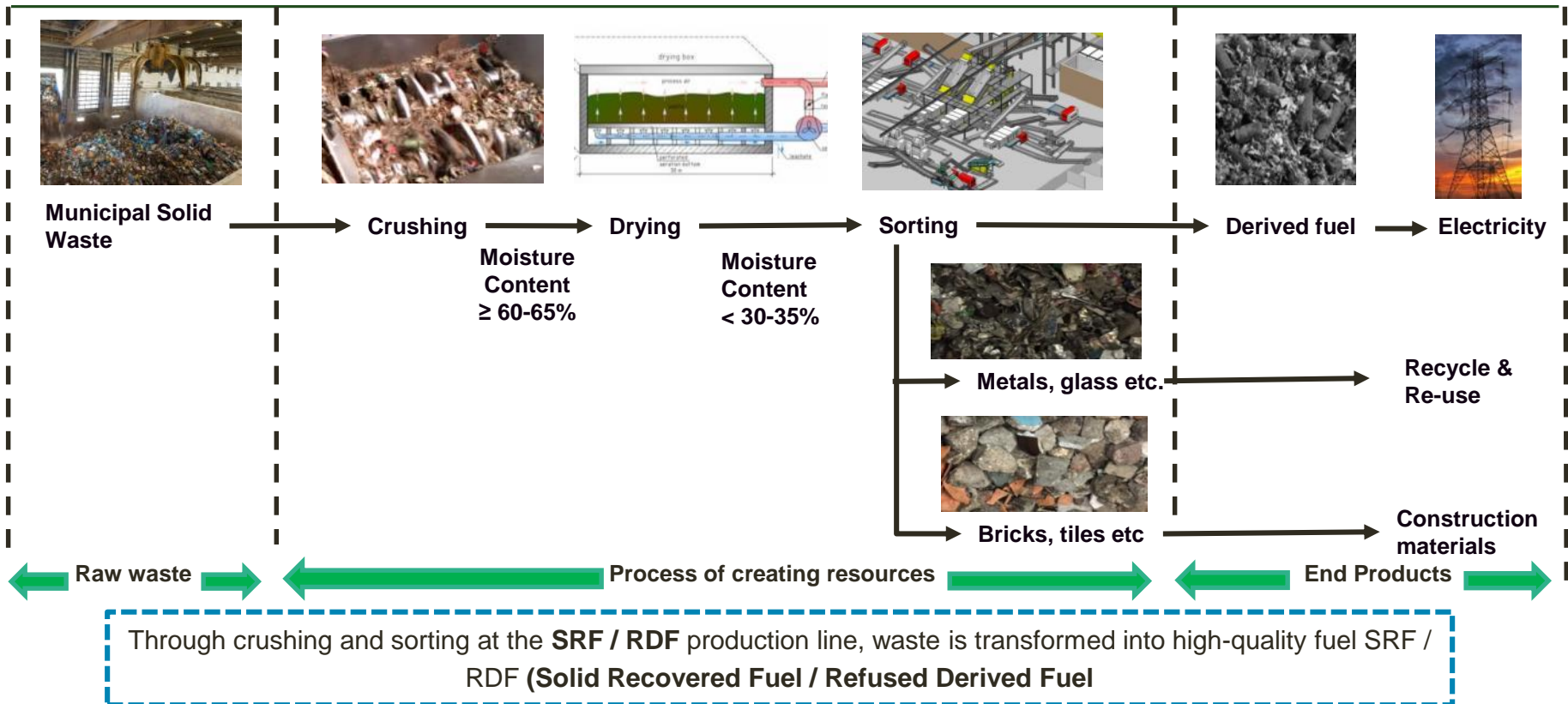


In the future, we will ...

2. Continuously improve technical capabilities

- Introduce advanced pre-treatment technology from Europe, coupled with our own R&D
- Raise operating efficiency and reduce emissions at our WTE facilities
- Extend capability to Moving Grade Technology – 3 projects in preparation will adopt this technology
 - Moving Grade has higher electricity generation efficiency than CFB - 400° C_j 4.0Mpa vs 450° C_j4.0Mp (for CFB)

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

1. Turning waste into resources

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

Waste Recycling Projects		
Facility	Capacity (t/d)	Status
Kunshan Jinkang Environmental Technology	160	Construction/Expansion
Shijiazhuang Jiasheng Wuji	600	Preparation
Shijiazhuang Jiasheng Gaocheng	2,000	Preparation
Wuhan City	3,000	Construction/Expansion
Zibo Green Energy Gaoqing	500	Construction
Zibo Green Energy Zichuan	400	Construction
Inner Mongolia Pratt Traffic Energy	250	Construction/Expansion
Total	6,910	

2. Sludge Treatment

- 2 current municipal sludge treatment projects (Anhui Wuhu, Zhejiang Wenling); total capacity of 500 tons / day
- Shijiazhuang sludge treatment project:
 - Under construction capacity: 50 tons/day
 - In preparation for future construction to 700 tons/day



3. Animal Carcass Treatment

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



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 4 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 Jinlian aluminium residual heat utilisation, energy-saving project	Planning
5 Changchun Power Plant boiler flue gas and residual heat recovery, energy-saving project	Planning
6 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 Jingsheng 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

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

- Acquired Ecogreen Energy, as a wholly owned subsidiary, to develop WTE projects in India and bid for WTE projects
- Actively explore more WTE projects in India
- Secured 3 projects in India so far in 2017

Development opportunities in India

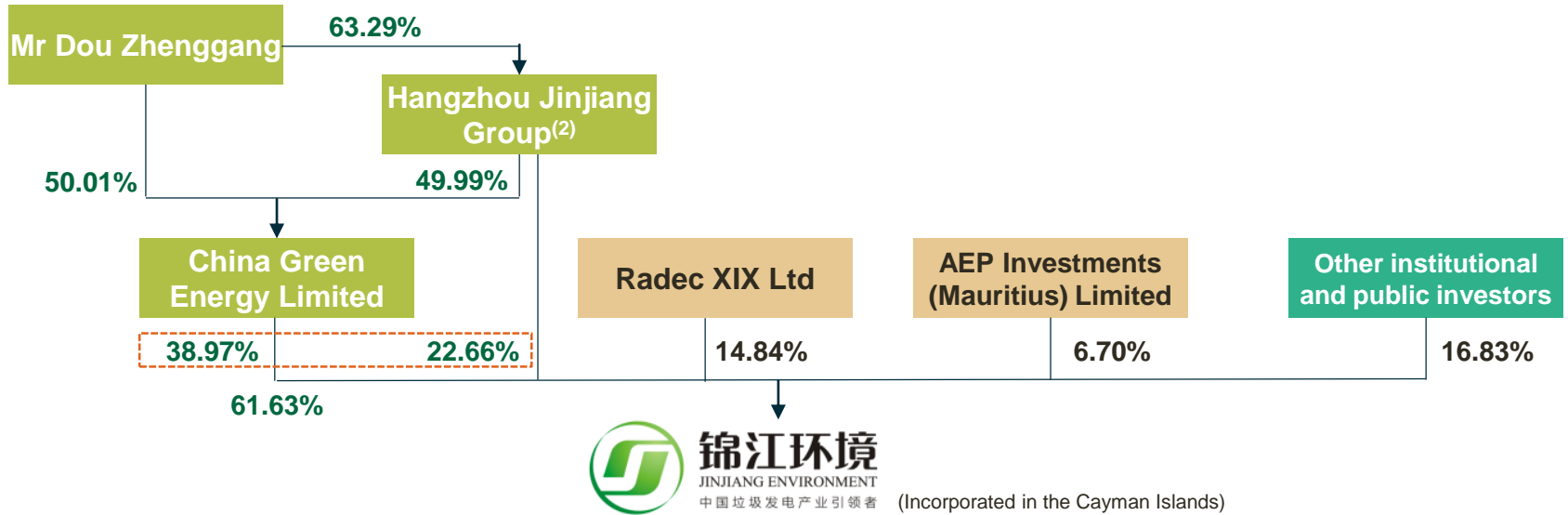
- Promote our CFB technology in India and establish the first WTE plant in India using our CFB technology
- Boost performance of our domestic engineering business through the WTE EPC contract
- Become the first Chinese company to develop and operate a WTE project in India

5. 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

Overview of Operational Facilities

Information updated as at 30 June 2017

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 ⁽⁶⁾
Jilin Xinxiang WTE Facility	Changchun, Jilin Province	BOO	559.54	Acquired in September 2011	80%	1,690	1,690	0.66 0.9704	41.00	Sep 2004	N.A.
Yunnan Energy WTE Facility	Kunming, Yunnan Province	BOT	310.62	Constructed	89%	1,000	1,000	0.66	90.00	Jun 2011	30 years from Jun 2011
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) 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

Overview of Construction and Expansion Projects in China

	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
		Total Capacity	4,000		

Overview of Projects in Preparation in China



Project Name

Location

**Designed Capacity
(tons/day)**

Model

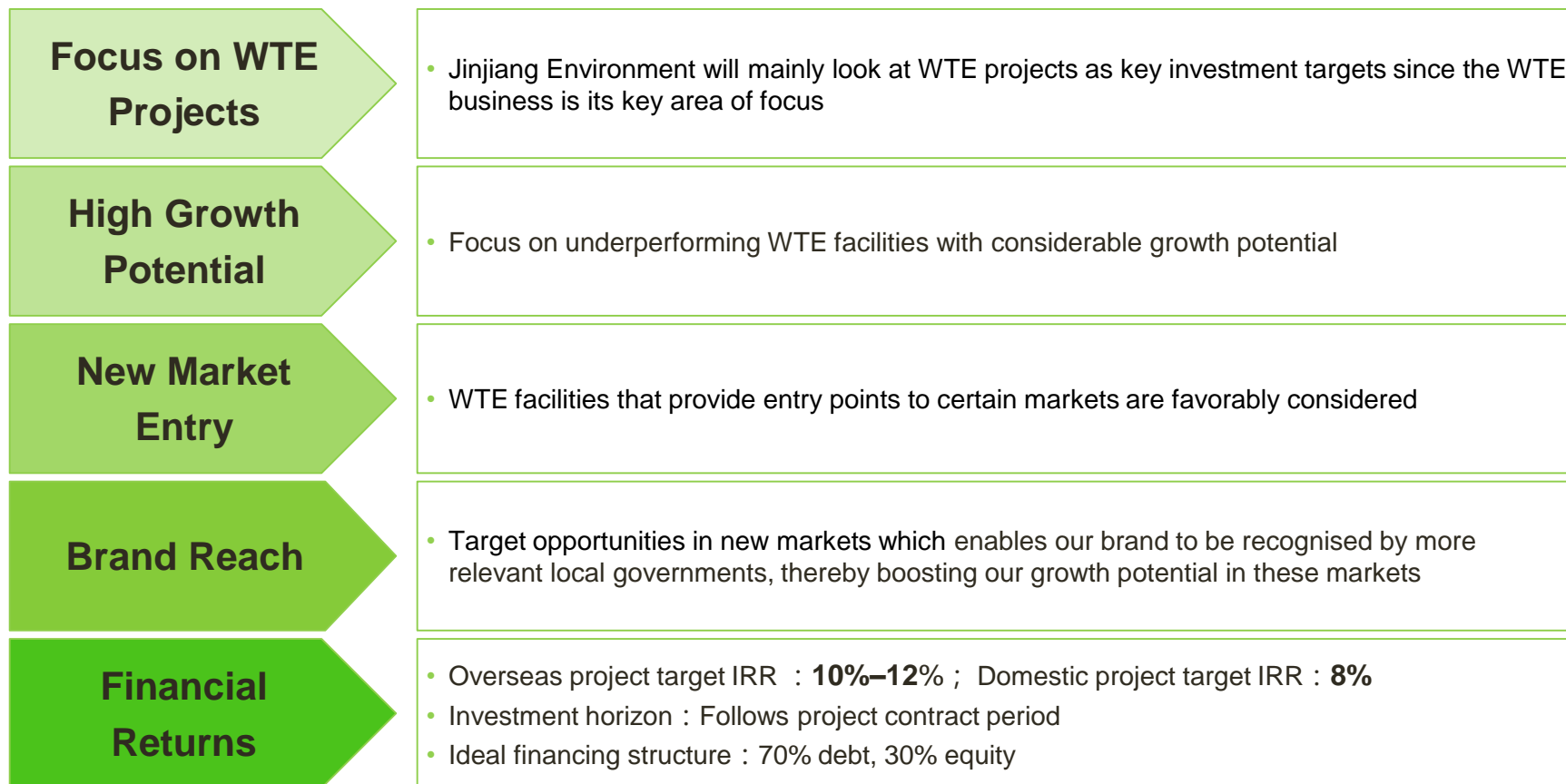
Latest Progress

In Preparatory Stage

Project Name	Location	Designed Capacity (tons/day)	Model	Latest Progress
Yueyang Sunrise WTE Facility	Yueyang, Hunan Province	1,200	BOO	Target to complete by 2Q 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
Total Capacity:		16,900		

Stringent Selection Criteria for New Projects

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



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



Thank you!



锦江环境
JINJIANG ENVIRONMENT
中国垃圾发电产业引领者