



CHINA JINJIANG ENVIRONMENT HOLDING COMPANY LIMITED

中国锦江环境控股有限公司

(Company Registration Number: 245144)

(Incorporated in the Cayman Islands on 8 September 2010)

Unaudited Fourth Quarter And Full Year Financial Statements For The Period Ended 31 December 2018

Background

China Jinjiang Environment Holding Company Limited (the “Company” and together with its subsidiaries, the “Group”) was incorporated as an exempted company with limited liability under the laws of the Cayman Islands on 8 September 2010. The Company was listed on the Mainboard of the Singapore Exchange Securities Trading Limited (“SGX-ST”) on 3 August 2016.

PART I - INFORMATION REQUIRED FOR ANNOUNCEMENTS OF QUARTERLY (Q1, Q2 & Q3), HALF-YEAR AND FULL YEAR RESULTS

The Board of Directors of the Company announces the unaudited financial results of the Group for the fourth quarter (“4Q”) and full year (“FY”) ended 31 December 2018.

1(a)(i) An income statement and statement of comprehensive income, for the group, together with a comparative statement for the corresponding period of the immediately preceding financial year.

Consolidated Statement of Comprehensive Income

	Group 4Q2018 RMB'000	Group 4Q2017 RMB'000	Change +/(-) %	Group FY2018 RMB'000	Group FY2017 RMB'000	Change +/(-) %
Revenue	921,932	858,637	7.4	3,030,779	2,715,076	11.6
Cost of sales	(679,357)	(505,717)	34.3	(1,987,569)	(1,680,454)	18.3
Gross profit	242,575	352,920	(31.3)	1,043,210	1,034,622	0.8
Other income and other gains and losses	63,403	30,149	110.3	187,131	119,598	56.5
Gain on disposal of subsidiaries	19,404	3,546	447.2	31,344	68,527	(54.3)
Share of loss of an associate	(9)	-	N.M.	-	-	N.M.
Share of gain (loss) of joint ventures	2,928	(904)	N.M.	2,147	(904)	N.M.
Administrative expenses	(74,775)	(36,868)	102.8	(256,108)	(200,457)	27.8
Finance costs	(63,171)	(84,235)	(25.0)	(259,412)	(202,187)	28.3
Profit before tax	190,355	264,608	(28.1)	748,312	819,199	(8.7)
Income tax expense	(24,556)	(62,880)	(60.9)	(197,539)	(227,417)	(13.1)
Profit for the year	165,799	201,728	(17.8)	550,773	591,782	(6.9)

Other comprehensive gain (loss)

Foreign currency translation	<u>5,847</u>	<u>(4,170)</u>	(240.2)	<u>(4,743)</u>	<u>(4,170)</u>	13.7
Total comprehensive income for the period	<u>171,646</u>	<u>197,558</u>	(13.1)	<u>546,030</u>	<u>587,612</u>	(7.1)
Profit for the year attributable to:						
- owners of the Company	162,313	204,652	(20.7)	541,088	601,206	(10.0)
- non-controlling interests	<u>3,486</u>	<u>(2,924)</u>	N.M.	<u>9,685</u>	<u>(9,424)</u>	N.M.
	<u>165,799</u>	<u>201,728</u>	(17.8)	<u>550,773</u>	<u>591,782</u>	(6.9)
Total comprehensive income for the year attributable to:						
- owners of the Company	168,160	200,482	(16.1)	536,345	597,036	(10.2)
- non-controlling interests	<u>3,486</u>	<u>(2,924)</u>	N.M.	<u>9,685</u>	<u>(9,424)</u>	N.M.
	<u>171,646</u>	<u>197,558</u>	(13.1)	<u>546,030</u>	<u>587,612</u>	(7.1)

1 (a)(ii) Notes to the Consolidated Statement of Comprehensive Income

	Group 4Q2018 RMB'000	Group 4Q2017 RMB'000	Change + / (-) %	Group FY2018 RMB'000	Group FY2017 RMB'000	Change + / (-) %
Profit before tax has been arrived at after charging (crediting):						
Staff costs (including directors' emoluments)	90,352	68,238	32.4	246,385	214,768	14.7
Cost of inventories recognised as expense	96,664	96,457	0.2	386,933	431,204	(10.3)
Share award expense	11,814	1,583	646.3	11,814	13,475	(12.3)
Depreciation of property, plant and equipment	106,468	83,598	27.4	322,547	298,528	8.0
Amortisation of prepaid leases	4,446	3,016	47.4	12,762	11,337	12.6
Amortisation of intangible assets	23,839	26,964	(11.6)	69,063	58,716	17.6
Total depreciation and amortisation	<u>134,753</u>	<u>113,578</u>	18.6	<u>404,372</u>	<u>368,581</u>	9.7
(Under) Over provision of tax in the prior years	(5,674)	3,377	N.M.	(18,847)	(2,536)	643.2
Gain on disposal of associate	-	-	N.M.	7,823	-	N.M.
Government grants and tax refund	23,175	(3,643)	N.M.	55,830	46,439	20.2
Bank interest income	10,174	1,416	618.5	20,384	6,074	235.6
Compensation for closure of plant	140,000	-	N.M.	289,800	-	N.M.
Write-off of property, plant and equipment upon closure of plant	(97,396)	-	N.M.	(144,011)	-	N.M.
Gains from disposal of property, plant and equipment	-	28	(100.0)	-	28	(100.0)
Impairment losses recognised on:						
- trade receivables	(184)	(13)	1,315.4	(184)	(3,600)	(94.9)
- other receivables	(2,392)	-	N.M.	(2,392)	-	N.M.
- property, plant and equipment	(1,161)	-	N.M.	(1,161)	-	N.M.
Foreign exchange (losses) gains	(512)	22,673	N.M.	(67,088)	30,098	N.M.
(Loss) Gain on sales of scrap materials	(8,873)	9,194	N.M.	21,330	22,810	(6.5)
Sludge disposal fee	572	494	15.8	6,800	17,749	(61.7)
Other income and other gains and losses	<u>63,403</u>	<u>30,149</u>	110.3	<u>187,131</u>	<u>119,598</u>	56.5

1(b)(i) A statement of financial position (for the issuer and group), together with a comparative statement as at the end of the immediately preceding financial year.

	Group As at 31 Dec 2018 RMB'000	Group As at 31 Dec 2017 RMB'000	Company As at 31 Dec 2018 RMB'000	Company As at 31 Dec 2017 RMB'000
Assets				
Non-current assets				
Property, plant and equipment	7,054,149	5,699,242	-	-
Prepaid leases	328,301	254,759	-	-
Intangible assets	2,445,878	2,020,819	-	-
Investment property	27,258	-	-	-
Investment in associates	12,200	53,804	-	-
Investment in subsidiaries	-	-	1,792,839	1,790,640
Investment in joint ventures	191,855	14,019	5,039	5,039
Service concession receivables	474,377	316,816	-	-
Other receivables	435,110	145,263	-	-
Total non-current assets	10,969,128	8,504,722	1,797,878	1,795,679
Current assets				
Inventories	53,351	58,791	-	-
Prepaid leases	12,762	11,228	-	-
Service concession receivables	49,271	34,421	-	-
Trade and other receivables	1,150,139	766,163	4,002	9,868
Contract assets	10,847	-	-	-
Other tax recoverable	142,492	124,694	-	-
Amounts due from related parties	760,153	354,557	-	-
Amount due from subsidiaries	-	-	2,757,408	1,224,314
Amounts due from non-controlling interests	74,807	27,976	-	-
Pledged bank deposits	513,737	340,980	318,145	239,556
Bank balances and cash	857,487	1,123,446	241,992	364,360
Assets classified as held for sale	-	1,397,312	-	-
Total current assets	3,625,046	4,239,568	3,321,547	1,838,098
Total assets	14,594,174	12,744,290	5,119,425	3,633,777
Current liabilities				
Trade and other payables	1,298,966	1,198,941	6,006	12,482
Amounts due to related parties	125,181	115,368	-	-
Amount due to subsidiaries	-	-	65,389	1,947
Income tax liabilities	159,578	102,565	-	-
Other tax liabilities	60,870	49,812	-	-
Dividends payable	1,397	1,397	-	-

Borrowings	1,219,962	1,208,678	71,159	-
Obligations under finance leases	393,987	385,895	-	-
Deferred grant	8,420	36,157	-	-
Notes payable	40,209	38,201	40,209	38,201
Liabilities directly associated with assets held for sale	-	665,937	-	-
Total current liabilities	3,308,570	3,802,951	182,763	52,630
Net current assets	316,476	436,617	3,138,784	1,785,468
Total assets less current liabilities	11,285,604	8,941,339	4,936,662	3,581,147
Non-current liabilities				
Borrowings	3,298,568	1,601,790	1,275,778	-
Notes payable	1,347,657	1,272,209	1,347,657	1,272,209
Obligations under finance leases	455,532	591,387	-	-
Deferred tax liabilities	425,314	398,030	-	-
Deferred grant	161,249	164,533	-	-
Provision for major overhauls	17,975	22,197	-	-
Total non-current liabilities	5,706,295	4,050,146	2,623,435	1,272,209
Net assets	5,579,309	4,891,193	2,313,227	2,308,938
Capital and reserves				
Share capital	95	81	95	81
Reserves	5,461,815	4,735,214	2,313,132	2,308,857
Equity attributable to owners of the company	5,461,910	4,735,295	2,313,227	2,308,938
Non-controlling interests	117,399	155,898	-	-
Total equity	5,579,309	4,891,193	2,313,227	2,308,938

1(b)(ii) Aggregate amount of group's borrowings and debt securities.

Amount repayable in one year or less, or on demand

As at 31 Dec 2018		As at 31 Dec 2017	
Secured	Unsecured	Secured	Unsecured
RMB'000	RMB'000	RMB'000	RMB'000
1,652,628	1,530	1,630,834	1,940

Amount repayable after one year

As at 31 Dec 2018		As at 31 Dec 2017	
Secured	Unsecured	Secured	Unsecured
RMB'000	RMB'000	RMB'000	RMB'000
5,100,067	1,690	3,462,166	3,220

Details of any collateral

The borrowings are secured by the pledge of electricity tariffs receivables, certain property, plant and equipment, prepaid leases and intangible assets.

1(c) A statement of cash flows (for the group), together with a comparative statement for the corresponding period of the immediately preceding financial year.

	Group 4Q2018 RMB'000	Group 4Q2017 RMB'000	Group FY2018 RMB'000	Group FY2017 RMB'000
Operating activities				
Profit before tax	190,355	264,608	748,312	819,199
Adjustments for:				
Finance costs	63,171	84,235	259,412	202,187
Interest income	(25,067)	(14,201)	(58,142)	(35,173)
Depreciation of property, plant and equipment	106,468	83,598	322,547	298,528
Amortisation of prepaid leases	4,446	3,016	12,762	11,337
Amortisation of intangible assets	23,839	26,964	69,063	58,716
Gains from disposal of property, plant and equipment	-	(28)	-	(28)
Compensation income net of property, plant and equipment written off	(42,604)	-	(145,789)	-
Impairment losses recognised on:				
- trade receivables	184	13	184	3,600
- other receivables	2,392	-	2,392	-
- property, plant and equipment	1,161	-	1,161	-
Deferred grant recognised	(13,952)	(7,795)	(59,082)	(12,030)
Share award expense	11,814	1,583	11,814	13,475
Gain on disposal of associate	-	-	(7,823)	-
Share of (gain) loss of a joint venture	(2,928)	904	(2,147)	904
Share of loss of an associate	9	-	-	-
Gain on disposal of subsidiaries	(19,404)	(3,546)	(31,344)	(68,527)
Foreign exchange (gains) losses	(4,824)	(30,997)	61,752	(7,703)
Operating cash flows before movements in working capital	295,060	408,354	1,185,072	1,284,485
Decrease (Increase) in trade and other receivables	(99,949)	74,159	(311,924)	(234,920)
(Increase) Decrease in service concession receivables	(175,001)	1,785	(172,411)	32,721
Decrease (Increase) in other tax recoverable	60,126	(18,344)	(19,270)	(45,468)
Decrease (Increase) in inventories	45,565	(17,616)	14,853	(18,397)
Increase in contract assets	(10,847)	-	(10,847)	-
Increase in intangible assets	(102,159)	(199,597)	(493,627)	(517,155)
Increase in trade and other payables	269,618	195,543	199,191	159,187
(Decrease) Increase in other tax liabilities	(8,099)	(10,171)	10,579	(2,946)
Increase in amounts due from related parties	(148,209)	(69,990)	(150,988)	(41,494)
(Increase) Decrease in amounts due from non-controlling interests	(6,513)	16,714	(25,477)	(7,635)
(Decrease) Increase in amounts due to related parties	(11,126)	(99,465)	1,284	(16,395)
Increase in deferred grants	1,062	103,877	29,761	155,079
Cash (used in) generated from operations	109,528	385,249	256,196	747,062
Income tax (paid) refund	(11,799)	16,442	(113,662)	(130,416)
Net cash (used in) from operating activities	97,729	401,691	142,534	616,646
Investing activities				
Interest received	10,174	1,416	20,384	6,074
Payment for property, plant and equipment	(315,373)	(792,074)	(2,427,996)	(1,762,893)
Payment for investment property	(27,258)	-	(27,258)	-
Proceeds from disposal of property, plant and equipment	134,477	3,085	253,478	3,085
Payment for acquisition of non-controlling interests	-	-	-	-
Net cash inflow (outflow) arising from acquisition of subsidiaries	53,813	-	46,102	(66)
Net cash inflow (outflow) arising from disposal of subsidiaries	99,391	-	124,801	(1,594)
Advance for disposal of subsidiary	-	209,496	-	209,496
Proceeds from disposal of associate	-	-	51,627	-
Proceeds (Payment) for prepaid leases	13,492	(35,922)	(47,992)	(76,873)

Investment in associates	-	-	(2,200)	(10,000)
Investment in joint ventures	-	(16,443)	(10,944)	(14,923)
Decrease (Increase) in pledged bank deposits	7,764	(90)	7,764	(24,121)
Net cash from (used in) investing activities	(23,520)	(630,532)	(2,012,234)	(1,671,815)
Financing activities				
Proceeds from borrowings	781,282	704,533	3,438,434	2,663,188
Proceeds from obligations under finance leases	-	114,134	304,000	356,914
Repayment of borrowings	(462,793)	(354,705)	(1,525,347)	(1,413,310)
Repayment of obligations under finance leases	(91,753)	(45,306)	(435,135)	(287,698)
Payment of finance costs	(174,301)	(102,966)	(390,987)	(242,705)
Proceeds from issue of notes	-	-	-	1,320,240
Payment for notes issue costs	-	(12,932)	-	(9,797)
Proceeds from issue of shares	5,695	-	515,475	5,592
Dividends paid to owners of the Company	-	-	(350,705)	(303,500)
Dividends paid to non-controlling interests	(8,868)	(6,470)	(8,868)	(6,470)
Capital contribution	-	100	-	100
Capital contribution from non-controlling interests	410	-	410	-
Acquisition of non-controlling interests	(4,141)	-	(26,041)	-
Repayments to non-controlling interests	(21,354)	-	(21,354)	-
(Advances) Repayment from related parties	(133,115)	57,613	131,367	66,147
Repayment to related parties	(28,826)	(205,072)	(42,053)	(306,214)
Increase in pledged notes	(55,425)	(7,521)	(165,685)	(7,521)
Increase in pledged bank deposits	-	-	-	-
Net cash flow (used in) from financing activities	(193,189)	141,408	1,423,511	1,834,966
Net (decrease) increase in cash and cash equivalent	(118,980)	(87,433)	(446,189)	779,797
Cash and cash equivalent at beginning of period	983,529	1,408,084	1,276,454	540,854
Effect of exchange rate fluctuations on cash held	(7,062)	(44,197)	27,222	(44,197)
Cash and cash equivalent at end of period represented by bank balances and cash	857,487	1,276,454	857,487	1,276,454

1(d)(i) A statement (for the issuer and group) showing either (i) all changes in equity or (ii) changes in equity other than those arising from capitalisation issues and distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding financial year.

	Attributable to owners of the Company									Non-controlling interests RMB'000	Total RMB'000
	Share capital RMB'000	Share premium RMB'000	Capital reserve RMB'000	Merger reserves RMB'000	Statutory surplus reserve RMB'000	Translation reserve RMB'000	Other reserves RMB'000	Retained earnings RMB'000	Subtotal RMB'000		
Group											
At 1 January 2018	81	1,391,627	393,694	(67,642)	103,962	(4,170)	28,152	2,889,591	4,735,295	155,898	4,891,193
Profit for the period	-	-	-	-	-	-	-	100,847	100,847	1,907	102,754
Other comprehensive income for the period	-	-	-	-	-	(10,610)	-	-	(10,610)	-	(10,610)
At 31 March 2018	81	1,391,627	393,694	(67,642)	103,962	(14,780)	28,152	2,990,438	4,825,532	157,805	4,983,337
At 1 April 2018	81	1,391,627	393,694	(67,642)	103,962	(14,780)	28,152	2,990,438	4,825,532	157,805	4,983,337
Profit for the period	-	-	-	-	-	-	-	149,446	149,446	2,744	152,190
Other comprehensive income for the period	-	-	-	-	-	805	-	-	805	-	805
<u>Transactions with owners, recognised directly in equity</u>											
Issue of shares	14	509,766	-	-	-	-	-	-	509,780	-	509,780
Acquisition of non-controlling interests	-	-	-	-	-	-	12,105	-	12,105	(34,005)	(21,900)
Dividends paid	-	(350,705)	-	-	-	-	-	-	(350,705)	-	(350,705)
At 30 June 2018	95	1,550,688	393,694	(67,642)	103,962	(13,975)	40,257	3,139,884	5,146,963	126,544	5,273,507
At 1 July 2018	95	1,550,688	393,694	(67,642)	103,962	(13,975)	40,257	3,139,884	5,146,963	126,544	5,273,507
Profit for the period	-	-	-	-	-	-	-	128,482	128,482	1,548	130,030
Other comprehensive income for the period	-	-	-	-	-	(785)	-	-	(785)	-	(785)
At 30 September 2018	95	1,550,688	393,694	(67,642)	103,962	(14,760)	40,257	3,268,366	5,274,660	128,092	5,402,752
At 1 October 2018	95	1,550,688	393,694	(67,642)	103,962	(14,760)	40,257	3,268,366	5,274,660	128,092	5,402,752
Profit for the period	-	-	-	-	-	-	-	162,313	162,313	3,486	165,799
Other comprehensive income for the period	-	-	-	-	-	5,847	-	-	5,847	-	5,847

Capital contribution from non-controlling interests	-	-	-	-	-	-	-	-	-	410	410
<u>Transactions with owners, recognised directly in equity</u>											
Dividends paid to non-controlling interests	-	-	-	-	-	-	-	-	-	(8,868)	(8,868)
Acquisition of non-controlling interests	-	-	-	-	-	-	1,581	-	1,581	(5,721)	(4,140)
Issue of shares	-	17,509	-	-	-	-	(11,814)	-	5,695	-	5,695
Share award expense	-	-	-	-	-	-	11,814	-	11,814	-	11,814
Appropriation to reserves	-	-	-	-	14,309	-	-	(14,309)	-	-	-
At 31 December 2018	95	1,568,197	393,694	(67,642)	118,271	(8,913)	41,838	3,416,370	5,461,910	117,399	5,579,309
At 1 January 2017	81	1,676,060	393,694	(67,642)	99,012	-	28,152	2,293,335	4,422,692	168,613	4,591,305
Profit and total comprehensive income for the period	-	-	-	-	-	-	-	127,445	127,445	(1,040)	126,405
At 31 March 2017	81	1,676,060	393,694	(67,642)	99,012	-	28,152	2,420,780	4,550,137	167,573	4,717,710
At 1 April 2017	81	1,676,060	393,694	(67,642)	99,012	-	28,152	2,420,780	4,550,137	167,573	4,717,710
Profit and total comprehensive income for the period	-	-	-	-	-	-	-	168,289	168,289	(187)	168,102
<u>Transactions with owners, recognised directly in equity</u>											
Dividends paid	-	(303,500)	-	-	-	-	-	-	(303,500)	-	(303,500)
At 30 June 2017	81	1,372,560	393,694	(67,642)	99,012	-	28,152	2,589,069	4,414,926	167,386	4,582,312
At 1 July 2017	81	1,372,560	393,694	(67,642)	99,012	-	28,152	2,589,069	4,414,926	167,386	4,582,312
Profit and total comprehensive income for the period	-	-	-	-	-	-	-	100,819	100,819	(5,273)	95,546
<u>Transactions with owners, recognised directly in equity</u>											
Issue of shares	-	17,484	-	-	-	-	(13,475)	-	4,009	-	4,009
Share award expense	-	-	-	-	-	-	13,475	-	13,475	-	13,475
Disposal of a subsidiary	-	-	-	-	-	-	-	-	-	(1,409)	(1,409)
At 30 September 2017	81	1,390,044	393,694	(67,642)	99,012	-	28,152	2,689,888	4,533,229	160,704	4,693,933

At 1 October 2017	81	1,390,044	393,694	(67,642)	99,012	-	28,152	2,689,888	4,533,229	160,704	4,693,933
Profit for the period	-	-	-	-	-	-	-	204,653	204,653	(2,924)	201,729
Other comprehensive income for the period	-	-	-	-	-	(4,170)	-	-	(4,170)	-	(4,170)
Capital contribution from non-controlling interests	-	-	-	-	-	-	-	-	-	100	100
<u>Transactions with owners, recognised directly in equity</u>											
Disposal of a subsidiary	-	-	-	-	-	-	-	-	-	4,488	4,488
Dividends paid to non-controlling interests	-	-	-	-	-	-	-	-	-	(6,470)	(6,470)
Issue of shares	-	1,583	-	-	-	-	-	-	1,583	-	1,583
Appropriation to reserves	-	-	-	-	4,950	-	-	(4,950)	-	-	-
At 31 December 2017	81	1,391,627	393,694	(67,642)	103,962	(4,170)	28,152	2,889,591	4,735,295	155,898	4,891,193

	Share capital RMB'000	Share premium RMB'000	Capital reserve RMB'000	Other reserves RMB'000	Accumulated losses RMB'000	Total RMB'000
Company						
At 1 January 2018	81	1,391,627	1,057,112	-	(139,882)	2,308,938
Loss and total comprehensive loss for the period	-	-	-	-	(42,943)	(42,943)
At 31 March 2018	81	1,391,627	1,057,112	-	(182,825)	2,265,995
At 1 April 2018	81	1,391,627	1,057,112	-	(182,825)	2,265,995
Loss and total comprehensive loss for the period	-	-	-	-	(12,302)	(12,302)
<u>Transactions with owners, recognised directly in equity</u>						
Issue of shares	14	509,766	-	-	-	509,780
Dividends paid	-	(350,705)	-	-	-	(350,705)
At 30 June 2018	95	1,550,688	1,057,112	-	(195,127)	2,412,768
At 1 July 2018	95	1,550,688	1,057,112	-	(195,127)	2,412,768
Loss and total comprehensive loss for the period	-	-	-	-	(45,593)	(45,593)
At 30 September 2018	95	1,550,688	1,057,112	-	(240,720)	2,367,175
At 1 October 2018	95	1,550,688	1,057,112	-	(240,720)	2,367,175
Loss and total comprehensive loss for the period	-	-	-	-	(71,457)	(71,457)
<u>Transactions with owners, recognised directly in equity</u>						
Issue of shares	-	17,509	-	(11,814)	-	5,695
Share award expense	-	-	-	11,814	-	11,814
At 31 December 2018	95	1,568,197	1,057,112	-	(312,177)	2,313,227
At 1 January 2017	81	1,676,060	1,057,112	-	(49,622)	2,683,631
Loss and total comprehensive loss for the period	-	-	-	-	(2,934)	(2,934)
At 31 March 2017	81	1,676,060	1,057,112	-	(52,556)	2,680,697
At 1 April 2017	81	1,676,060	1,057,112	-	(52,556)	2,680,697
Profit and total comprehensive profit for the period	-	-	-	-	8,869	8,869
<u>Transactions with owners, recognised directly in equity</u>						
Dividends paid	-	(303,500)	-	-	-	(303,500)
At 30 June 2017	81	1,372,560	1,057,112	-	(43,687)	2,386,066
At 1 July 2017	81	1,372,560	1,057,112	-	(43,687)	2,386,066
Loss and total comprehensive loss for the period	-	-	-	-	(23,141)	(23,141)
<u>Transactions with owners, recognised directly in equity</u>						
Issue of shares	-	17,484	-	(13,475)	-	4,009
Share award expense	-	-	-	13,475	-	13,475
At 30 September 2017	81	1,390,044	1,057,112	-	(66,828)	2,380,409
At 1 October 2017	81	1,390,044	1,057,112	-	(66,828)	2,380,409
Loss and total comprehensive loss for the period	-	-	-	-	(73,054)	(73,054)
<u>Transactions with owners, recognised directly in equity</u>						
Issue of shares	-	1,583	-	-	-	1,583
At 31 December 2017	81	1,391,627	1,057,112	-	(139,882)	2,308,938

1(d)(ii) Details of any changes in the Company's share capital arising from rights issue, bonus issue, share buy-backs, exercise of share options or warrants, conversion of other issues of equity securities, issue of shares for cash or as consideration for acquisition or for any other purpose since the end of the previous period reported on. State the number of shares that may be issued on conversion of all the outstanding convertibles, if any, against the total number of issued shares excluding treasury shares and subsidiary holdings of the issuer, as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year. State also the number of shares held as treasury shares and the number of subsidiary holdings, if any, and the percentage of the aggregate number of treasury shares and subsidiary holdings held against the total number of shares outstanding in a class that is listed as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year.

On 28 May 2018, the Company issued 214,000,000 new ordinary shares ("Shares") via a private placement at 50 Singapore cents per Share.

On 3 October 2018, pursuant to the vesting of share awards granted under the Jinjiang Environment Performance Share Plan, the Company issued and allotted an aggregate of 7,665,800 new Shares.

The Company has no outstanding convertibles, treasury shares or subsidiary holdings as of 31 December 2018 and 31 December 2017.

1(d)(iii) Total number of issued shares excluding treasury shares as at end of the current financial period and as at the end of the immediately preceding financial year.

The total number of issued Shares as at 31 December 2018 and 31 December 2017 was 1,443,246,800 and 1,221,581,000 respectively. The Company has no treasury shares.

1(d)(iv) A statement showing all sales, transfers, cancellation and/or use of treasury shares as at the end of the current financial period reported on.

Not applicable as the Company has no treasury shares.

1(d)(v) A statement showing all sales, transfers, cancellation and/or use of subsidiary holdings as at the end of the current financial period reported on.

Not applicable as the Company has no subsidiary holdings.

(2) Whether the figures have been audited or reviewed, and in accordance with which auditing standard or practice.

The figures have not been audited or reviewed by the Company's auditors.

(3) Where the figures have been audited or reviewed, the auditors' report (including any qualifications or emphasis of a matter).

Not applicable.

(4) Whether the same accounting policies and methods of computation as in the issuer's most recently audited annual financial statements have been applied.

Apart from what is disclosed in paragraph (5) below, the same accounting policies and methods of computation have been applied in these unaudited financial statements as those applied in the most recently audited financial statements for the year ended 31 December 2017.

(5) If there are any changes in the accounting policies and methods of computation, including any required by an accounting standard, what has changed, as well as the reasons for, and the effect of, the change.

The Group has adopted all accounting standards that are effective from 1 January 2018 but the adopted changes have no material effect.

(6) Earnings per ordinary share of the group for the current financial period reported on and the corresponding period of the immediately preceding financial year, after deducting any provision for preference dividends.

	Group		Group	
	4Q2018	4Q2017	FY2018	FY2017
Basic earnings per Share (RMB cents)	11.25	16.75	40.04	49.35
Weighted average number of Shares	1,443,080,152	1,221,581,000	1,351,284,896	1,218,362,015
Fully diluted earnings per Share (RMB cents)	11.25	16.75	40.04	49.35
Weighted average number of Shares	1,443,080,152	1,221,581,000	1,351,284,896	1,218,362,015

The earnings per Share was computed based on the weighted average number of Shares for the period.

The total number of issued Shares as at 31 December 2018 and 31 December 2017 was 1,443,246,800 and 1,221,581,000 respectively.

(7) Net asset value (for the issuer and group) per ordinary share based on the total number of issued shares excluding treasury shares of the issuer at the end of the:-

(a) current financial period reported on; and
(b) immediately preceding financial year.

	Group		Company	
	As at 31 Dec 2018	As at 31 Dec 2017	As at 31 Dec 2018	As at 31 Dec 2017
Net asset value per Share (RMB cents)	378.45	387.64	160.28	189.01
Number of Shares in issue at the end of the period	1,443,246,800	1,221,581,000	1,443,246,800	1,221,581,000

The net asset value per Share as at 31 December 2018 and 31 December 2017 was computed based on the number of Shares in issue at the end of the period.

The total number of issued Shares as at 31 December 2018 and 31 December 2017 was 1,443,246,800 and 1,221,581,000 respectively.

(8) A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. It must include a discussion of the following:

(a) any significant factors that affected the turnover, costs, and earnings of the group for the current financial period reported on, including (where applicable) seasonal or cyclical factors; and

Income Analysis

4Q2018 vs 4Q2017

Revenue

	4Q2018		4Q2017		Change
	RMB'000	%	RMB'000	%	%
Sales of electricity	214,946	23.3	219,823	25.6	(2.2)
Sales of steam	104,727	11.4	99,463	11.6	5.3
Revenue from waste treatment fees	150,648	16.3	137,298	16.0	9.7
Waste-to-energy business	470,321	51.0	456,584	53.2	3.0
Revenue from construction services provided under service concession agreements	214,721	23.3	190,278	22.2	12.8
Financial income under service concession agreements	14,892	1.6	12,785	1.5	16.5
Construction services	229,613	24.9	203,063	23.6	13.1
Project technical and management service and EMC business	221,998	24.1	198,990	23.2	11.6
Total	921,932	100.0	858,637	100.0	7.4

Revenue increased 7.4% by RMB63.3 million from RMB858.6 million in 4Q2017 to RMB921.9 million in 4Q2018, primarily due to an increase in revenue from construction services provided under BOT concession agreements, project technical and management services and energy management contracting ("EMC") business and the waste-to-energy ("WTE") business (excluding revenue from construction services provided under build-operate-transfer ("BOT") concession agreements).

Our WTE business (excluding revenue from construction services provided under BOT concession agreements)

Revenue from our waste-to-energy ("WTE") business (excluding revenue from construction services provided under BOT concession agreements) increased 3.0% by RMB13.7 million from RMB456.6 million in 4Q2017 to RMB470.3 million in 4Q2018. The increase was attributable to (i) the first phase completion of the ongoing expansion and upgrading of eight WTE facilities, resulting in a higher amount of waste treated and leading to more electricity generated and higher revenue from sales of electricity of approximately RMB24.0 million, and (ii) an increase in revenue from sales of steam as a result of more steam generated by Zhuji Bafang WTE Facility after its upgrading and a corresponding increase in purchasers, and through cogeneration, an increase in revenue from sales of electricity of approximately RMB25.0 million, which was partially offset by no retrospective payment of electricity supply fees being received in 4Q2018, as compared to the receipt in 4Q2017 of retrospective payment of electricity supply fees for FY2017 amounting to approximately RMB29.0 million.

Details of the electricity generated and supplied, steam supplied and waste treated for 4Q2018 and 4Q2017 are as follows:

	Group 4Q2018	Group 4Q2017	Change %
Electricity generated ('000 KWh)	601,144	553,738	8.6
On-grid electricity supplied ('000 KWh)	425,742	380,808	11.8
Steam supplied ('000 tonnes)	747	718	4.0
Waste treated ('000 tonnes)	2,171	2,016	7.7

On-grid electricity supplied and waste treated (including waste collection and transportation operations in India) increased 11.8% and 7.7% in 4Q2018 as compared to 4Q2017, due to the first phase completion of the ongoing expansion and upgrading of eight WTE facilities, resulting in a higher amount of waste treated. Excluding waste collection and transportation operations in India, waste treated increased by 8.2% in 4Q2018 as compared to 4Q2017. The increase in steam supplied by 4.0% is due to additional coal-fired generation facilities from the Zhuji Bafang WTE Facility.

Construction services provided under BOT concession agreements

Revenue from construction services provided under build-operate-transfer (“BOT”) concession agreements increased by 13.1% from RMB203.1 million in 4Q2017 to RMB229.6 million in 4Q2018 due to an increase in revenue from the provision of construction services under BOT concession agreements from RMB190.3 million in 4Q2017 to RMB214.7 million in 4Q2018. In 4Q2018, BOT revenue was recorded for Kunming Wuhua reconstruction project and as compared to 4Q2017, there was an increase in BOT revenue. Financial income from service concession agreements increased from RMB12.8 million in 4Q2017 to RMB14.9 million in 4Q2018.

Project technical and management services and our EMC business

Revenue from project technical and management services and our EMC business increased 11.6% from RMB199.0 million in 4Q2017 to RMB222.0 million in 4Q2018 due to an increase in revenue from technical and management services including equipment selection and sales, as a result of a larger number of contracts, following the Group’s acquisition of Hangzhou Zhenghui Construction Engineering Co., Ltd.

Cost of sales

Cost of sales increased 34.3% by RMB173.7 million from RMB505.7 million in 4Q2017 to RMB679.4 million in 4Q2018, due to an increase in the cost of sales from our WTE business (excluding cost of sales from construction services provided under BOT concession agreements), construction services provided under BOT concession agreements, and project technical and management services and our EMC business.

Our WTE business (excluding revenue from construction services provided under BOT concession agreements)

The cost of sales from our WTE business (excluding cost of sales from construction services provided under BOT concession agreements) increased 36.1% from RMB285.9 million in 4Q2017 to RMB389.1 million in 4Q2018. The increase is due to (i) commencement of operations of new facilities and upgraded facilities resulting in an increase of RMB25.0 million in operating costs such as depreciation, (ii) increase in fly ash solidification treatment costs amounting to approximately RMB40.0 million (Hangzhou Xiaoshan WTE Facility incurred RMB19.0 million of fly ash treatment costs, offset by income from fly ash treatment of RMB9.0 million), (iii) an increase of RMB35.0 million arising from the year-end closure of labour and maintenance charges, and (iv) commencement of operations of the additional coal-fired generation units of Zhuji Bafang WTE Facility resulting in an increase of RMB18.0 million in the costs of the additional coal used, offset by a decrease of RMB20.0 million in coal costs due to lower coal usage in certain other WTE facilities, resulting from higher calorific value of waste following the use of waste dehydrating equipment.

Construction services provided under BOT concession agreements

The cost of sales from construction services provided under BOT concession agreements increased 16.2% from RMB164.3 million in 4Q2017 to RMB190.9 million in 4Q2018, due to more construction services under BOT concession agreements in 4Q2018, and hence more costs were recorded in 4Q2018.

Project technical and management services and our EMC business

The cost of sales from project technical and management services and our EMC business increased 79.1% from RMB55.5 million in 4Q2017 to RMB99.4 million in 4Q2018, due to more services provided arising from more technical and management services including equipment selection and sales and more investment into research and development.

Gross profit and gross profit margin

	Gross Profit (RMB '000)		Gross Profit Margin	
	4Q2018	4Q2017	4Q2018	4Q2017
WTE business (excluding gross profit from construction services provided under BOT concession agreements)	81,253	170,697	17.3%	37.4%
Construction services provided under BOT concession agreements	23,863	25,978	11.1%	13.7%
Project technical and management service and EMC business	122,567	143,460	55.2%	72.1%
Financial income under service concession agreements	14,892	12,785	N.A.	N.A.
Total	242,575	352,920	26.3%	41.1%

As a result of the foregoing, the gross profit decreased 31.3% by RMB110.3 million from RMB352.9 million in 4Q2017 to RMB242.6 million in 4Q2018.

Gross profit and gross profit margin of our WTE business (excluding gross profit from construction services provided under BOT concession agreements)

The gross profit of our WTE business (excluding gross profit from construction services provided under BOT concession agreements) decreased 52.4% from RMB170.7 million in 4Q2017 to RMB81.3 million in 4Q2018. The gross profit margin of our WTE business (excluding gross profit from construction services provided under BOT concession agreements) decreased from 37.4% in 4Q2017 to 17.3% in 4Q2018, which is due to additional depreciation and fly ash solidification treatment costs incurred at Hangzhou Xiaoshan WTE Facility, which reduces gross margin by 6% and 4% respectively.

Gross profit and gross profit margin of construction services provided under BOT concession agreements

The gross profit from construction services provided under BOT concession agreements increased marginally by RMB0.1 million from RMB38.7 million in 4Q2017 to RMB38.8 million in 4Q2018. Gross profit decreased from RMB26.0 million in 4Q2017 to RMB23.9 million in 4Q2018, offset by an increase in finance income from RMB12.8 million in 4Q2017 to RMB14.9 million in 4Q2018. The gross profit margin decreased from 13.7% in 4Q2017 to 11.1% in 4Q2018.

Gross profit and gross profit margin of project technical and management services and our EMC business

The gross profit from project technical and management services and our EMC business decreased 14.6% from RMB143.5 million in 4Q2017 to RMB122.6 million in 4Q2018 and gross profit margin decreased from 72.1% in 4Q2017 to 55.2% in 4Q2018.

Other income and other gains and losses

Other income and other gains and losses increased 110.3% from RMB30.1 million in 4Q2017 to RMB63.4 million in 4Q2018, due to (i) the receipt of the remaining compensation for the closure of Hangzhou Yuhang WTE Facility amounting to approximately RMB42.6 million (gross compensation is RMB289.8 million and compensation net of book value is RMB145.8 million), (ii) the increase in interest income arising from proceeds from issuance of placement shares and syndicated loans not yet utilized, and (iii) increase in government subsidies and value added tax refund by RMB12.8 million and RMB14.0 million respectively.

Gain on disposal of subsidiaries

Gain on disposal of a subsidiary, amounting to RMB19.4 million, arose from the disposal of the Group's 70.0% equity interest in the Zibo New Energy WTE Facility, compared to a gain of RMB3.5 million in 4Q2017.

Share of gain (loss) of joint ventures

The amount of RMB2.9 million arises from the equity accounting for the gain or loss of joint ventures.

Administrative expenses

Administrative expenses increased 102.8% from RMB36.9 million in 4Q2017 to RMB74.8 million in 4Q2018. If the expense of RMB11.8 million arising from the grant of share awards to employees under the Jinjiang Environment Performance Share Plan in 4Q2018 is excluded, administrative expenses would have increased by RMB26.1 million. The grant of share awards in 2017 was granted in 3Q2017. The increase in administrative expenses is due to increased management costs of RMB14.5 million from waste collection and transportation operations in India and commencement of operations at Qitaihe Green Energy WTE Facility.

Finance costs

Finance costs decreased 25.0% from RMB84.2 million in 4Q2017 to RMB63.2 million in 4Q2018, primarily due to accrual for finance costs made in 4Q2017 not made in 4Q2018, despite the increase in bank borrowings, syndicated loan and interest-bearing notes in 2018.

Profit before tax

As a result of the foregoing, profit before tax decreased 28.1% from RMB264.6 million in 4Q2017 to RMB190.4 million in 4Q2018.

Income tax expense

Income tax expense decreased 60.9% from RMB62.9 million in 4Q2017 to RMB24.6 million in 4Q2018. This is computed based on the taxable profit of each individual entity and considering the tax accrued in 9M2017.

Total comprehensive income for the period

As a result of the foregoing, total comprehensive income for the period decreased 16.1% from RMB200.5 million in 4Q2017 to RMB168.2 million in 4Q2018.

FY2018 vs FY2017

Revenue

	FY2018		FY2017		Change
	RMB'000	%	RMB'000	%	%
Sales of electricity	840,622	27.7	962,913	35.5	(12.7)
Sales of steam	405,207	13.4	338,136	12.5	19.8
Revenue from waste treatment fees	562,533	18.6	466,679	17.2	20.5
Waste-to-energy business	1,808,362	59.7	1,767,728	65.1	2.3
Revenue from construction services provided under service concession agreements	607,041	20.0	527,175	19.4	15.1
Financial income under service concession agreements	37,757	1.2	29,099	1.1	29.8
Construction services	644,798	21.3	556,274	20.5	15.9
Project technical and management service and EMC business	577,619	19.1	391,074	14.4	47.7
Total	3,030,779	100.0	2,715,076	100.0	11.6

Revenue increased 11.6% by RMB315.7 million from RMB2,715.1 million in FY2017 to RMB3,030.8 million in FY2018, primarily due to an increase in revenue from construction services provided under BOT concession agreements, project technical and management services and our EMC business and our WTE business (excluding revenue from construction services provided under BOT concession agreements).

Our WTE business (excluding revenue from construction services provided under BOT concession agreements)

Revenue from our WTE business (excluding revenue from construction services provided under BOT concession agreements) increased 2.3% by RMB40.7 million from RMB1,767.7 million in FY2017 to RMB1,808.4 million in FY2018. The increase was attributable to (i) an increase in revenue from sales of steam due to additional coal-fired generation facilities and the completion of the process of laying the heat pipes for the Zhuji Bafang WTE Facility, which generated more steam and corresponding increase in purchasers (steam and electricity supply revenue increased by RMB60.0 million and RMB41.5 million respectively), (ii) increase in electricity tariffs for Hangzhou Xiaoshan and Zibo Jinjiang WTE Facilities amounting to RMB46.0 million, and (iii) an increase in revenue from the waste collection and transportation operations in India amounting to RMB57.7 million, partially offset by (i) a decrease in revenue due to the eight WTE facilities undergoing expansion and upgrading, resulting in a lower amount of waste treated and leading to lower revenue from sales of electricity by RMB120.0 million and (ii) no retrospective payment of electricity supply fees being received in FY2018 as compared to the receipt of RMB45.0 million in retrospective payments in FY2017.

Details of the electricity generated and supplied, steam supplied and waste treated for FY2018 and FY2017 are as follows:

	Group FY2018	Group FY2017	Change %
Electricity generated ('000 KWh)	2,228,166	2,433,599	(8.4)
On-grid electricity supplied ('000 KWh)	1,562,441	1,746,567	(10.5)
Steam supplied ('000 tonnes)	2,916	2,404	21.3
Waste treated ('000 tonnes)	8,253	8,395	(1.7)

On-grid electricity supplied and waste treated (including waste collection and transportation operations in India) decreased 10.5% and 1.7% in FY2018 as compared to FY2017, due to the eight WTE facilities undergoing expansion and upgrading, resulting in a lower amount of waste treated and leading to lower revenue from sales of electricity. Excluding waste collection and transportation operations in India, waste treated decreased by 9.6% in FY2018 as compared to FY2017. The increase in steam supplied

by 21.3% is due to additional coal-fired generation facilities from the Zhuji Bafang WTE Facility.

Construction services provided under BOT concession agreements

Revenue from construction services provided under BOT concession agreements increased 15.9% from RMB556.3 million in FY2017 to RMB644.8 million in FY2018 due to an increase in revenue from the provision of construction services under BOT concession agreements from RMB527.2 million in FY2017 to RMB607.0 million in FY2018. In FY2018, BOT revenue was recorded for Yinchuan Zhongke WTE Facility, Wenling Green Energy WTE Facility, Gaomi Lilangmingde WTE Facility, Suihua Green Energy WTE Facility, Kunming Wuhua reconstruction project and the projects in India but for FY2017, BOT revenue is derived from Yinchuan Zhongke WTE Facility and Gaomi Lilangmingde WTE Facility. Financial income increased from RMB29.1 million in FY2017 to RMB37.8 million in FY2018.

Project technical and management services and our EMC business

Revenue from project technical and management services and our EMC business increased 47.7% from RMB391.1 million in FY2017 to RMB577.6 million in FY2018 due to an increase in revenue from technical and management services including equipment selection and sales, as a result of a larger number of contracts, following the Group's acquisition of Hangzhou Zhenghui Construction Engineering Co., Ltd.

Cost of sales

Cost of sales increased 18.3% by RMB307.1 million from RMB1,680.5 million in FY2017 to RMB1,987.6 million in FY2018, due to an increase in the cost of sales from our WTE business (excluding cost of sales from construction services provided under BOT concession agreements), construction services provided under BOT concession agreements, and project technical and management services and our EMC business.

Our WTE business (excluding revenue from construction services provided under BOT concession agreements)

The cost of sales from our WTE business (excluding cost of sales from construction services provided under BOT concession agreements) increased 11.6% from RMB1,122.7 million in FY2017 to RMB1,253.0 million in FY2018. The increase is due to (i) an increase in use of coal by Zhuji Bafang WTE Facility by approximately RMB80.0 million, (ii) an increase of approximately RMB60.5 million in costs from the waste collection and transportation operations in India, (iii) commencement of operations of new facilities and upgraded facilities resulting in an increase of RMB38.0 million in operating costs such as depreciation, and (iv) increase in fly ash solidification treatment costs amounting to approximately RMB56.0 million (Hangzhou Xiaoshan WTE Facility incurred RMB33.0 million of fly ash treatment costs, offset by income from fly ash treatment of RMB24.0 million), offset by a decrease of RMB130.0 million in coal costs due to lower coal usage in certain other WTE facilities, resulting from higher calorific value of waste following the use of waste dehydrating equipment.

Construction services provided under BOT concession agreements

The cost of sales from construction services provided under BOT concession agreements increased 13.8% from RMB455.3 million in FY2017 to RMB518.0 million in FY2018 due to more construction services provided under BOT concession agreements in FY2018, and hence higher costs were recorded in FY2018.

Project technical and management services and EMC business

The cost of sales from project technical and management services and our EMC business increased 111.4% from RMB102.5 million in FY2017 to RMB216.6 million in FY2018, due to more services provided arising from more technical and management services including equipment selection and sales and more investment into research and development.

Gross profit and gross profit margin

	Gross Profit (RMB '000)		Gross Profit Margin	
	FY2018	FY2017	FY2018	FY2017
WTE business (excluding gross profit from construction services provided under BOT concession agreements)	555,408	645,074	30.7%	36.5%
Construction services provided under BOT concession agreements	89,073	71,875	14.7%	13.6%
Project technical and management service and EMC business	360,972	288,574	62.5%	73.8%
Financial income under service concession agreements	37,757	29,099	N.A.	N.A.
Total	1,043,210	1,034,622	34.4%	38.1%

As a result of the foregoing, the gross profit increased 0.8% by RMB8.6 million from RMB1,034.6 million in FY2017 to RMB1,043.2 million in FY2018.

Gross profit and gross profit margin of our WTE business (excluding gross profit from construction services provided under BOT concession agreements)

The gross profit of our WTE business (excluding gross profit from construction services provided under BOT concession agreements) decreased 13.9% from RMB645.1 million in FY2017 to RMB555.4 million in FY2018. The gross profit margin of our WTE business (excluding gross profit from construction services provided under BOT concession agreements) decreased from 36.5% in FY2017 to 30.7% in FY2018. Excluding the waste collection and transportation operations in India, gross margin is 32.0%.

Gross profit and gross profit margin of construction services provided under BOT concession agreements

The gross profit from construction services provided under BOT concession agreements increased 25.6% from RMB101.0 million in FY2017 to RMB126.8 million in FY2018. Gross margin increased from RMB71.9 million in FY2017 to RMB89.1 million in FY2018 by RMB17.2 million and finance income increased from RMB29.1 million in FY2017 to RMB37.8 million in FY2018. The gross profit margin decreased from 13.6% in FY2017 to 14.7% in FY2018.

Gross profit and gross profit margin of project technical and management services and our EMC business

The gross profit from project technical and management services and our EMC business increased 25.1% from RMB288.6 million in FY2017 to RMB361.0 million in FY2018 and the gross profit margin of project technical and management services and our EMC business decreased from 73.8% in FY2017 to 62.5% in FY2018.

Other income and other gains and losses

Other income and other gains and losses increased 56.5% from RMB119.6 million in FY2017 to RMB187.1 million in FY2018, due to (i) the receipt of the remaining compensation for the closure of Hangzhou Yuhang WTE Facility amounting to approximately RMB145.8 million (gross compensation is RMB289.8 million and compensation net of book value is RMB145.8 million), (ii) the increase in interest income arising from proceeds from issuance of placement shares and syndicated loans not yet utilized by RMB14.9 million from RMB5.5 million for FY2017 to RMB20.4 million in FY2018, and (iii) increase in government subsidies and value added tax refund by RMB9.4 million, offset by an increase in foreign exchange losses amounting to approximately RMB97.2 million (exchange gain of RMB30.1 million in FY2017 compared against exchange loss of RMB67.1 million in FY2018) arising mainly from the depreciation of the Chinese Renminbi against the United States Dollar and decrease in income from sludge disposal fee by RMB1.3 million.

Gain on disposal of subsidiaries

Gain on disposal of subsidiaries, amounting to RMB31.3 million, arose from the disposal by the Group of 70.0% equity interest in the Zibo New Energy WTE Facility and the Hohhot New Energy WTE Facility. In FY2017, the gain on disposal of subsidiaries arose from the disposal of the Group's 42.0% equity interest in Inner Mongolia Pulate Transportation Energy Co., Ltd. As a result, the gain on disposal reduced by RMB37.2 million.

Share of gain (loss) of joint ventures

The amount of RMB2.1 million arises from the equity accounting for the gain or loss of joint ventures. There was a loss of RMB0.9 million in FY2017.

Administrative expenses

Administrative expenses increased 27.8% by RMB55.6 million from RMB200.5 million in FY2017 to RMB256.1 million in FY2018. If the expense arising from the grant of share awards to employees under the Jinjiang Environment Performance Share Plan in FY2018 is excluded, administrative expenses would have increased by RMB57.3 million. This is due to (i) the increase in salaries and social security costs and increased management costs from India's collection and transportation business by RMB36.0 million, (ii) increase in costs of RMB14.5 million from the commencement of operations of new facilities and from Hangzhou Zhenghui Construction Engineering Co., Ltd. following its acquisition, and (iii) additional professional fees amounting to RMB4.0 million.

Finance costs

Finance costs increased 28.3% from RMB202.2 million in FY2017 to RMB259.4 million in FY2018, due to increase in bank borrowings (including the US\$200 million 6.0% senior notes due 2020 and the US\$200 million and RMB100 million syndicated loan from Standard Chartered Bank).

Profit before tax

As a result of the foregoing, profit before tax decreased 8.7% from RMB819.2 million in FY2017 to RMB748.3 million in FY2018.

Income tax expense

Income tax expense decreased 13.1% from RMB227.4 million in FY2017 to RMB197.5 million in FY2018. This is computed based on the taxable profit of each individual entity, net of tax refund received.

Total comprehensive income for the period

As a result of the foregoing, total comprehensive income for the period decreased 10.2% from RM597.0 million in FY2017 to RM536.3 million in FY2018.

(b) any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on.

Financial Position

As at 31 December 2018, total assets amounted to RMB14,594.2 million, an increase of RMB1,849.9 million or 14.5% as compared to total assets of RMB12,744.3 million as at 31 December 2017.

Non-current assets

Non-current assets increased 29.0% by RMB2,464.4 million from RMB8,504.7 million as at 31 December 2017 to RMB10,969.1 million as at 31 December 2018.

The increase is attributable to new and BOT projects being constructed which resulted in increases in property, plant and equipment and intangible assets. Property, plant and equipment increased 23.8% by RMB1,354.9 million from RMB5,699.2 million as at 31 December 2017 to RMB7,054.1 million as at 31 December 2018 due to upgrading and expansion of facilities. Intangible assets increased 21.0% by

RMB425.1 million from RMB2,020.8 million as at 31 December 2017 to RMB2,445.9 million as at 31 December 2018, arising from the expansion of the Yinchuan Zhongke WTE Facility, Gaomi Lilangmingde WTE Facility, Wenling Green Energy WTE Facility, Suihua Green Energy WTE Facility, Kunming Wuhua reconstruction project and the construction of the projects in India. Other receivables increased from RMB145.3 million as at 31 December 2017 to RMB435.1 million as at 31 December 2018, as a result of increase in advances and prepayment for equipment due to the upgrading of existing facilities and construction of new facilities.

Current assets

Current assets decreased 14.5% by RMB614.5 million from RMB4,239.6 million as at 31 December 2017 to RMB3,625.0 million as at 31 December 2018.

The increase is mainly due to (i) pledged deposits increasing 50.7% by RMB172.7 million from RMB341.0 million as at 31 December 2017 to RMB513.7 million as at 31 December 2018 due to bank guarantees issued for local and overseas projects, (ii) trade and other receivables increasing 50.1% by RMB384.0 million from RMB766.2 million as at 31 December 2017 to RMB1,150.1 million as at 31 December 2018 due mainly to the revenue increase from our WTE business, receivables from Hangzhou Zhenghui after its acquisition and more prepayments made, and (iii) amount due from related parties increased 114.4% by RMB405.6 million from RMB354.6 million as at 31 December 2017 to RMB760.2 million as at 31 December 2018 due to (a) increase in trade receivables as a result of increase in revenue and (b) advances amounting to RMB230.0 million to the joint ventures, namely Zibo New Energy WTE Facility and Hohhot Jiasheng New Energy WTE Facility, for the construction of WTE Facilities. These advances were accounted for as intercompany balances and were eliminated upon consolidation when the two facilities were subsidiaries previously. This is offset by (i) bank balances decreasing 23.7% by RMB266.0 million from RMB1,123.4 million as at 31 December 2017 to RMB857.5 million as at 31 December 2018, and (ii) assets classified as held for sale decreasing 100.0% by RMB1,397.3 million from RMB1,397.3 million as at 31 December 2017 to Nil as at 31 December 2018 after the sale of shares in Zibo New Energy WTE Facility and Hohhot Jiasheng New Energy WTE Facility.

Current liabilities

Current liabilities decreased 13.0% by RMB494.4 million from RMB3,803.0 million as at 31 December 2017 to RMB3,308.6 million as at 31 December 2018.

The decrease is mainly due to liabilities associated with assets classified as held for sale decreasing 100.0% by RMB665.9 million from RMB665.9 million as at 31 December 2017 to Nil as at 31 December 2018 after the sale of shares in Zibo New Energy WTE Facility and Hohhot Jiasheng New Energy WTE Facility. This is offset by (i) current borrowings increasing 0.9% by RMB11.3 million from RMB1,208.7 million as at 31 December 2017 to RMB1,220.0 million as at 31 December 2018, (ii) trade and other payables increasing 8.3% by RMB100.0 million from RMB1,198.9 million as at 31 December 2017 to RMB1,299.0 million as at 31 December 2018 due to higher payables recorded in accordance with contractual payment terms, and (iii) amounts due to related parties increasing 8.5% by RMB9.8 million from RMB115.4 million as at 31 December 2017 to RMB125.2 million as at 31 December 2018 due to less repayments of the amounts due to related parties, and (iv) obligations under finance leases increasing 2.1% by RMB8.1 million from RMB385.9 million as at 31 December 2017 to RMB394.0 million as at 31 December 2018 due to more obligations under finance leases being reclassified.

Non-current liabilities

Non-current liabilities increased 40.9% by RMB1,656.1 million from RMB4,050.1 million as at 31 December 2017 to RMB5,706.3 million as at 31 December 2018.

The increase is mainly due to (i) notes payable increasing 5.9% by RMB75.4 million from RMB1,272.2 million as at 31 December 2017 to RMB1,347.7 million as at 31 December 2018 due to reclassification and exchange rate fluctuations, (ii) non-current borrowings increasing 105.9% by RMB1,696.8 million from RMB1,601.8 million as at 31 December 2017 to RMB3,298.6 million as at 31 December 2018 due to syndicated loan from Standard Chartered Bank and new borrowings for the Gaomi Lilangmingde WTE Facility and Tangshan Jiasheng WTE Facility, offset by certain classification into short term borrowings, and (iii) deferred tax liabilities increasing 6.9% by RMB27.3 million from RMB398.0 million as at 31 December 2017 to RMB425.3 million as at 31 December 2018 arising from construction services provided under the BOT concession agreements.

Capital and reserves

As at 31 December 2018, capital and reserves amounted to RMB5,579.3 million, an increase of 14.1% or approximately RMB688.1 million as compared to total net assets of RMB4,891.2 million as at 31 December 2017, due to the retained earnings for FY2018 and the proceeds from placement of new shares, net of dividend payments and acquisition of non-controlling interests.

Cashflow Review

Operating cashflow decreased by RMB423.0 million from RMB401.7 million inflow in 4Q2017 to RMB21.3 million outflow in 4Q2018. This is due to investment in BOT projects, net of (i) profit before tax before movements in working capital for 4Q2018, and (ii) decrease in trade and other receivables and amounts due from related parties and payment of trade payables.

Operating cashflow decreased by RMB474.1 million from RMB616.6 million inflow in FY2017 to RMB142.5 million inflow in FY2018. This is due to (i) investment in BOT projects, (ii) increase in trade and other receivables and amounts due from related parties and payment of trade payables, and (iii) payment of taxes, net of profit before tax before movements in working capital for FY2018.

Investing cash outflow increased by RMB726.0 million from RMB630.5 million outflow in 4Q2017 to RMB95.5 million inflow in 4Q2018. This is due to (i) upgrading of the eight existing operational facilities, (ii) prepayment for equipment and construction for Shijiazhuang Jiasheng WTE Facility and Tangshan Jiasheng WTE Facility, (iii) preparatory and project costs for both local and overseas projects, (iv) receipt of compensation for the closure of Hangzhou Yuhang WTE Facility, and (v) gain on sale of subsidiaries.

Investing cash outflow decreased by RMB340.4 million from RMB1,671.8 million outflow in FY2017 to RMB2,012.2 million outflow in FY2018. This is due to (i) upgrading of the eight existing operational facilities, (ii) prepayment for equipment and construction for Shijiazhuang Jiasheng WTE Facility, Tangshan Jiasheng WTE Facility and Kunming Wuhua reconstruction project, (iii) preparatory and project costs for both local and overseas projects, (iv) receipt of compensation for the closure of Hangzhou Yuhang WTE Facility, and (v) gain on sale of subsidiaries.

Financing cashflow decreased by RMB334.6 million from RMB141.4 million inflow in 4Q2017 to RMB193.2 million outflow in 4Q2018. This is due to borrowings for Shijiazhuang Jiasheng WTE Facility and Tangshan Jiasheng WTE Facility and prepayments to related parties, net of repayment of borrowings and interest.

Financing cashflow decreased by RMB411.5 million from to RMB1,835.0 million inflow in FY2017 to RMB1,423.5 million inflow in FY2018. This is due to (i) borrowings for Gaomi Lilangmingde WTE Facility and Tangshan Jiasheng WTE Facility, the syndicated loan from Standard Chartered Bank and finance lease for Hankou Jinjiang WTE Facility and Shijiazhuang Jiasheng WTE Facility, (ii) proceeds of issuance of shares and payment of dividend and (iii) repayment of borrowings and interest.

Bank balances and cash as at 31 December 2018 is RMB857.5 million.

(9) Where a forecast, or a prospect statement, has been previously disclosed to shareholders, any variance between it and the actual results

Not applicable.

(10) A commentary at the date of the announcement of the significant trends and competitive conditions of the industry in which the group operates and any known factors or events that may affect the group in the next reporting period and the next 12 months.

(A) Economic Outlook and Environmental Policies in the PRC

The PRC's gross domestic product (GDP) grew by 6.4% in the fourth quarter of 2018 and 6.6% in the full year, surpassing the PRC government's annual growth target of around 6.5%. The Chinese economy, which contributes close to 30% of global annual GDP growth, has expanded in a reasonable range between 6.4% to 7.0% for the past 16 consecutive quarters, which ranks first among the world's five largest economies. This illustrates the stable expansion and resilience of the Chinese economy even in the face of increasing external uncertainties and global trade frictions.

Nevertheless, increasing external uncertainties and challenges may pose obstacles to the continued development of China's economy, with the reduced momentum of global economic growth, a slowdown in world trade expansion and volatility in the international financial markets.

The Group operates in a stable regulatory environment where the PRC government encourages the development of the WTE industry. For example, the 13th Five-Year Plan of the PRC (i) targets the harmless treatment of over 95% of municipal solid waste and effectively disposing over 90% waste in rural areas, (ii) targets for more than 50% and 60% of harmless waste treatment in certain cities and the eastern region respectively, to be by way of incineration, (iii) seeks to achieve zero use of landfills for the disposal of municipal solid waste in eligible municipalities, planned cities and provincial capital cities (built-up area) by end-2020 and (iv) makes clean energy projects a priority.

(B) Operational Projects, Projects Under Construction, Pipeline Projects and Upgrading Projects in PRC

As of 31 December 2018, the Group has (i) twenty WTE facilities in commercial or trial operation and four operational resource recycling projects, with a total installed waste treatment capacity and installed electricity generation capacity of 29,240 t/d and 574 MW, (ii) six WTE projects under construction, which will add 8,670 t/d (including 220 tons of organic waste) and 219 MW to the Group's total installed waste treatment capacity and installed electricity generation capacity, respectively, and (iii) 18 domestic pipeline WTE projects actively undertaking preparation work as scheduled, which are expected to increase the Group's total installed waste treatment capacity and installed electricity generation capacity by 16,250 t/d and 334.5 MW, respectively.

The Group is still in the process of undertaking the upgrading project ("Upgrading Project") which commenced in the third quarter of 2017 and involves eight of the Group's operational WTE facilities which are older and have potential to handle a higher volume of waste requiring treatment. The Upgrading Project, which is expected to be completed by the end of 2019 as scheduled, will expand the waste treatment capacity of the Group by approximately 5,000 t/d, whilst also reducing emission levels and the proportion of coal used at the Group's WTE facilities. As of 31 December 2018, the upgrading of the Zibo Green Energy WTE Facility and Wuhan Jinjiang WTE Facility has been substantially completed. The upgraded equipment that has been put into operation has resulted in a marked increase in waste treatment capacity and higher boiler operation efficiency. Accordingly, the adverse impact of the Upgrading Project on the Group's financial performance is less pronounced as compared to previous quarters, and in the fourth quarter of 2018 there has been a significant quarter-on-quarter improvement in the amount of waste treated (6.7%), the amount of electricity generated (7.7%) and supplied (8.8%), and the revenue from the WTE business (excluding BOT construction revenue) (8.5%). While the Group expects to see a continued gradual improvement in the Group's WTE operational metrics and revenue in 2019, the Group will continue to prudently manage its cashflow with a view to meeting the needs of the Upgrading Project and its operations.

Hangzhou Yuhang WTE Facility has fully received the compensation of approximately RMB290 million (equivalent to approximately S\$58 million), which is in excess of its net asset value, pursuant to the compensation agreement signed with the local government. The Group is actively following up with the relevant local authorities on the closure or cessation of operations of the Zibo Jinjiang WTE Facility and Kunming Jinjiang WTE Facility. The Zibo Jinjiang WTE Facility had ceased incineration in July 2018. The local government in Zibo City, Shandong Province, has established a task force to oversee third-

party asset appraisal and audit work in respect of the Zibo Jinjiang WTE Facility, and the Group will engage in negotiations with the local government regarding compensation payments thereafter. The waste previously treated by the Zibo Jinjiang WTE Facility is now treated by the Zibo New Energy WTE Facility which commenced trial operations in July 2018. The Kunming Jinjiang WTE Facility is currently operating as per normal, and the timeline for any closure or cessation of operations will be determined based on the progress of completion of Kunming Wuhua reconstruction project, which had started construction in the third quarter of 2018.

In the fourth quarter of 2018, the Group has worked steadily to push forward with project construction and project acquisition in accordance with the established plan. In November 2018, the Group successfully secured the PPP project of Hebei Leting WTE Facility, which is the Group's eighth waste treatment facility in Hebei Province and is of great significance for the regional coordinated development of Hebei Province. In the fourth quarter of 2018, construction of the comprehensive organic waste disposal project of the Wenling Green Energy WTE Facility in Zhejiang Province was commenced with the goal of establishing an eco-venous industrial park integrating many different methods of waste treatment in one location. This can help realise many synergistic benefits, including comprehensive utilisation of waste by using the by-product of one facility as raw material for another, and allocating the most suitable method of harmless waste treatment to waste of different composition, including municipal solid waste, animal carcasses, kitchen waste and sludge, which can ultimately achieve zero emissions for the industrial park.

(C) Overseas Projects and Opportunities

The Group intends to leverage on the "One-Belt-One-Road" initiative through bidding for projects and mergers and acquisitions in overseas markets with a focus on the South-east Asian region and other developing countries. While the Group may encounter some challenges and the usual teething problems associated with expansion into new overseas markets, it remains firmly committed towards achieving its long-term goal of being internationally recognised as a renowned global waste management company.

The Group has secured a total of five overseas projects, with three projects located in Lucknow, Gwalior and Gurgaon, India. The Gurgaon project is currently under construction and preparatory work is underway for the construction of the Lucknow and Gwalior facilities. In addition, the Group is also undertaking preparation work for the new pipeline WTE projects in Barueri, São Paulo, Brazil and Palembang, Indonesia which it secured in 2018.

In the fourth quarter of 2018, the Company obtained its shareholders' approval to undertake engineering, procurement and construction works for Singapore's first mechanical-biological waste treatment project which will have a waste treatment capacity of 500 tons per day. Following the completion of construction, the Group expects to continue to provide operation and maintenance services for this project on an ongoing basis.

Taking into consideration all its projects in operation, under construction and in the planning phase, both in the PRC and overseas, the Group's total installed waste treatment capacity is expected to reach 67,256 t/d upon the completion of these projects.

(D) EMC Business and Other Services

The Group has continued the steady expansion of its EMC and project technical and management consulting business in its efforts to provide a more comprehensive and integrated waste management service offering to its customers. As at 31 December 2018, a total of 76 business contracts have been implemented, which comprises (i) 34 EMC projects including 6 EMC projects undergoing construction and (ii) 42 project technical and management consulting projects. With the exception of the 6 EMC projects undergoing construction and 4 newly signed consulting contracts, all other projects have enjoyed the benefits arising from energy saving or consulting services.

(11) If a decision regarding dividend has been made:-

(a) Whether an interim (final) ordinary dividend has been declared (recommended); and

Nil

(b)(i) Amount per share (cents)

Nil

(b)(ii) Previous corresponding period (cents)

5.10 Singapore cents per ordinary share

(c) Whether the dividend is before tax, net of tax or tax exempt. If before tax or net of tax, state the tax rate and the country where the dividend is derived. (If the dividend is not taxable in the hands of the shareholders, this must be stated).

Not applicable.

(d) The date the dividend is payable.

Not applicable.

(e) Books closure date

Not applicable.

(12) If no dividend has been declared (recommended), a statement to that effect and the reason(s) for that decision.

No dividend has been recommended for the current reporting period as the Group is in the process of upgrading its waste treatment facilities in China and expanding its business operations overseas, with a view of achieving sustainable and long-term growth of its business. These projects require considerable financial resources and the Group's priority is to manage its cash flow prudently and responsibly so as to ensure that its financial commitments are met.

(13) If the Group has obtained a general mandate from shareholders for Interested Person Transactions (IPTs), the aggregate value of such transactions as required under Rule 920(1)(a)(ii). If no IPT mandate has been obtained, a statement to that effect.

Name of interested person	Aggregate value ¹ of all interested person transactions during the financial period under review (excluding transactions less than S\$100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920) RMB'000	Aggregate value of all interested person transactions conducted under shareholders' mandate pursuant to Rule 920 (excluding transactions less than S\$100,000) RMB'000
Purchases of coal from:		
Linan Huawang Reneng Co., Ltd.	26,724	9,173
Hangzhou Huawang Shiye Group Co., Ltd.	-	7,574
Purchases of construction equipment from:		
Hangzhou Hailu Zhonggong Co., Ltd.	-	60,935
Project technical and management services, including equipment selection and sale, provided to:		
Guangxi Tiandong Jinsheng Chemical Engineering Co., Ltd.	-	76,543
Cayman Shanxian Energy Comprehensive Utilisation Co., Ltd.	-	4,595
Cayman Lvye Sanmenxia Co., Ltd.	-	12,830
Taizhou Jinneng New Energy Co., Ltd.	-	3,493
Shanxi Xiaoyi Xing'an Chemical Co., Ltd.	-	2,197
Shanxi Fusheng Aluminium Industry Co., Ltd.	-	17,733
Jiangsu Jintai Shilian Electronic Materials Co., Ltd.	-	1,320
Chaohu Xinwan New Energy Co., Ltd.	-	2,242
Guangxi Tiandong Jinfu Shiye Co., Ltd.	-	1,183
PT Borneo Alumindo Prima	-	5,091
Hangzhou Jinjiang Group Co., Ltd	-	1,482
Kunshan Zhiqimei Materials Technology Co., Ltd	-	1,949

¹ For purchases of coal, the framework agreement signed between the parties only indicates the unit price of coal and the value of each transaction is determined only when orders are placed. For energy management contracting services, the aggregate value of each project can be determined only after the service has been provided and the Group's share of the energy savings for that particular project has been computed. Accordingly, for these categories of transactions, disclosure of the aggregate value is based on the actual amount incurred for the period.

Energy management contracting services provided to:

Shanxi Xiaoyi Xing'an Chemical Co., Ltd.	-	135,089
Cayman Shanxian Energy Comprehensive Utilisation Co., Ltd.	-	11,852
Guangxi Tiandong Jinxin Chemical Engineering Co., Ltd.	-	45,315
Guangxi Tiandong Jinsheng Chemical Engineering Co., Ltd.	-	3,629

Acquisition of equity interest in PT. Indo Green Power:

H C Asia Pacific Holdings Pte. Ltd. and Top Celestial Holdings Pte. Ltd.	11,194	-
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Technical services obtained from:

Henan Jujiang Jixie Equipment Installation Engineering Co., Ltd.	8,766	-
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Total	46,684	404,225
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(14) Confirmation pursuant to Rule 720 (1) of the Listing Manual.

The Company confirms that it has procured the undertakings from all its Directors and Executive Officers in the format set out in Appendix 7.7 pursuant to Rule 720(1) of the Listing Manual.

PART II – ADDITIONAL INFORMATION REQUIRED FOR FULL YEAR ANNOUNCEMENT

(15) Segmented revenue and results for business or geographical segments (of the group) in the form presented in the issuer's most recently audited annual financial statements, with comparative information for the immediately preceding year.

The Group's reportable and operating segments are as follows:

- (1) Waste-to-energy project construction and operation
 - Comprise sales of electricity and steam, waste treatment and provision of construction services and financial income under service concession arrangements.
- (2) Project technical and management service and EMC business
 - Comprise of service income

31 December 2018

	Waste-to-energy project construction and services RMB '000	Project technical and management services and EMC business RMB '000	Total RMB '000
Segment revenue			
External revenue	2,459,342	571,437	3,030,779
Inter-segment revenue	-	31,225	31,225
	<u>2,459,342</u>	<u>602,662</u>	<u>3,062,004</u>
Elimination	-	(31,225)	(31,225)
Revenue	<u>2,459,342</u>	<u>571,437</u>	<u>3,030,779</u>
Segment profit			
Government grants and VAT refund	55,112	718	55,830
Gain on disposal of subsidiary	31,344	-	31,344
Other income (expense)			131,301
Administrative expenses			(256,108)
Finance costs			(259,412)
Share of gain of a joint venture			2,147
Profit before tax			<u>748,312</u>
Assets and Liabilities			
Segment assets	11,814,079	732,194	12,546,273
Unallocated			2,047,901
Consolidated total assets			<u>14,594,174</u>
Segment liabilities	8,060,445	307,262	8,367,707
Unallocated			647,158
Consolidated total liabilities			<u>9,014,865</u>
Other segment information			
Depreciation and amortisation	377,167	27,205	404,372
Additions to non-current assets	2,479,818	18,842	2,498,660

31 December 2017

	Waste-to-energy project construction and services RMB '000	Project technical and management services and EMC business RMB '000	Total RMB '000
Segment revenue			
External revenue	2,324,002	391,074	2,715,076
Inter-segment revenue	-	53,768	53,768
	2,324,002	444,842	2,768,844
Elimination	-	(53,768)	(53,768)
Revenue	2,324,002	391,074	2,715,076
Segment profit			
Government grants and VAT refund	746,069	288,553	1,034,622
Gain on disposal of subsidiary	45,556	883	46,439
Other income (expense)	68,527	-	68,527
Administrative expenses			73,159
Finance costs			(200,457)
Share of loss of a joint venture			(202,187)
Profit before tax			(904)
			819,199
Assets and Liabilities			
Segment assets	10,459,828	275,815	10,735,643
Unallocated			2,008,647
Consolidated total assets			12,744,290
Segment liabilities	7,243,086	58,178	7,301,264
Unallocated			551,833
Consolidated total liabilities			7,853,097
Other segment information			
	Waste-to-energy project construction and services RMB '000	Project technical and management services and EMC business RMB '000	Total RMB '000
Depreciation and amortisation	330,914	37,667	368,581
Additions to non-current assets	2,559,906	32,580	2,592,486

Geographical information

Most of the Group's revenue is generated from sales and the provision of services in the PRC based on where products are sold or services are rendered, and most of the Group's identifiable assets and liabilities are located in the PRC.

Information about major customers

- (1) Waste-to-energy project construction and operation
In 2018 and 2017, no single customer accounted for 10% or more of the Group's revenue.
- (2) Project technical and management service and EMC business
In 2018 and 2017, no single customer accounted for 10% or more of the Group's revenue.

(16) In the review of performance, the factors leading to any material changes in contributions to turnover and earnings by the business or geographical segments.

Please refer to notes 8 and 15.

(17) A breakdown of sales as follows:-

	Group 31 Dec 2018 RMB '000	Group 31 Dec 2017 RMB '000	% Increase / (Decrease)
(a) Sales reported for first half	1,435,189	1,276,033	12.5%
(b) Operating profit after tax before deducting minority interests reported for first half year	254,944	294,507	-13.4%
(c) Sales reported for second half	1,595,590	1,439,043	10.9%
(d) Operating profit after tax before deducting minority interests reported for second half year	295,829	297,275	-0.5%

(18) A breakdown of the total annual dividend (in dollar value) for the issuer's latest full year and its previous full year as follows:-

	31 Dec 2018 SGD	31 Dec 2017 SGD
Ordinary	Nil	62,300,631.00
Preference	Nil	Nil
	Nil	62,300,631.00

(19) Disclosure of person occupying a managerial position in the issuer or any of its principal subsidiaries who is a relative of a director or chief executive officer or substantial shareholder of the issuer pursuant to Rule 704 (13) in the format below. If there are no such persons, the issuer must make an appropriate negative statement.

Name	Age	Family relationship with any director and/or substantial shareholders	Current position and duties, and the year the position was held	Details of changes in duties and position held, if any, during the year
王元玲 (Wang Yuanling)	73	Sister of Wang Yuanluo	Position: Senior Administrative Manager for Gevin Limited and Prime Gain Investments Limited. Duties: To manage the administrative affairs, provide administrative support and other adhoc duties.	NA
			Appointed on 16 November 2016 Resigned on 1 January 2019	
陈志雄 (Chen Zhixiong)	73	Brother in law of Wang Yuanluo	Position: Managing Director for Gevin Limited and Prime Gain Investments Limited. Duties include: 1) Manage internal resources and liaise with third parties to ensure the implementation of the project 2) Establish and maintain business relations with third parties 3) Execute project risk management to minimize project risk 4) Maintain project documentation 5) Ensure that all projects are completed within the specified time, scope and budget	NA
			Appointed on 16 November 2016	

BY ORDER OF THE BOARD

Zhang Chao
Executive Director and Chief Executive Officer

1 March 2019