海螺创业

Conch Venture
2023 Annual Performance Promotion Materials

March 2024

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Title: Ten-year Review

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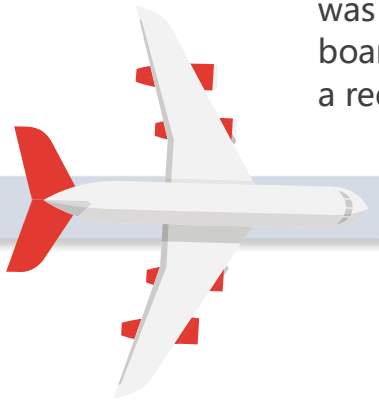
海螺创业
CONCH VENTURE



In 2013

On December 19th, it was listed on the main board of Hong Kong in a red chip structure.

In 2014

Signed the first grate furnace domestic waste incineration power generation project-Anhui Jinzhai Haichuang

In 2015

Increase capital and control Xi 'an Yaobai Environmental Protection, and successfully expand the cooperative disposal of solid hazardous waste by cement kiln.

In 2017

First on the list of the top 500 listed companies in China, ranking **453**

In 2018

Signed the first overseas grate furnace domestic waste incineration power generation project-Vietnam Beining Haichuang.

In 2019

Focusing on the business of garbage power generation and industrial solid hazardous waste disposal, the **"two-wheel drive"** development model was put forward for the first time.

In 2020

First on Forbes global list, ranked **1500th**

In 2021

Enter the new energy materials industry track, sign the Ferrous lithium phosphate cathode material project, and lay out the lithium battery recycling project.

In 2022

Conch environmental protection is listed on the main board of Hong Kong; The number of grate furnace garbage power generation projects exceeded **100**, and the annual processing capacity exceeded **20 million tons**.

In 2023

The signing scale of garbage power generation industry completed the five-year plan ahead of schedule, and the recycling industry was widely distributed, forming a new engine of **"environmental protection+new energy"** industry.

Title: Ten-year Review

Industrial volume

Since listing, **132 projects** have been developed in **25 provinces**, municipalities, autonomous regions and Vietnam in the past ten years, with more than **150 subsidiary companies**, and the number of employees ranges from **700** to over **6,000** (excluding Conch Environmental Protection).

Mass performance of main events

- **103** garbage power
- **10** Cement kiln cooperation Disposal of domestic garbage
- **8** Lithium battery recycling project
- **2** New energy materials
- **2** New building materials
- **2** Disposal of kitchen waste
- **2** Fly ash disposal
- **1** Recycling of waste packaging containers
- **1** Port logistics
- **1** Garbage transfer

Industrial scale

In 2014, the company built the first waste incineration power generation project in Jinzhai, Anhui Province, with a scale of 110,000 tons/year. After ten years of development, during the reporting period, the number of waste power generation industry projects ranked **second in the country**, and the scale of production ranked **fourth in the country**. The solid hazardous waste business was split and listed on the main board of the Hong Kong Stock Exchange in March 2022, and **the contracted scale and production scale ranked first in the industry at the time of listing**.

Garbage disposal

The total contracted scale is **21.164 million tonnes/year**, and the production scale is **16.304 million tonnes/year**.

Solid hazardous waste disposal

The total contracted scale of listing is **13.65 million tonnes/year**, and the production scale is **5.27 million tonnes/year**.

Title: Ten-year Review

In the past ten years, the company has actively integrated into the development pattern of **"two-wheel drive"** and **"environmental protection+new energy"**, adhered to strategic guidance, focused on environmental protection industry, promoted the modernization of ecological environment management through practical innovation, and contributed to the creation of a beautiful home for mankind.

Performance

Total assets
((By the end of 2023)

804.6
hundred million yuan

▲ increase **+644.8** hundred million yuan

Increase fourfold

(159.8 hundred million yuan)

Main business income
(By the end of 2023)

80.2
hundred million yuan

▲ increase **+64.3** hundred million yuan

Increase fourfold

(15.9 hundred million yuan)

Total profit of home page
(By the end of 2023)

12.1
hundred million yuan

▲ increase **+8.8** hundred million yuan

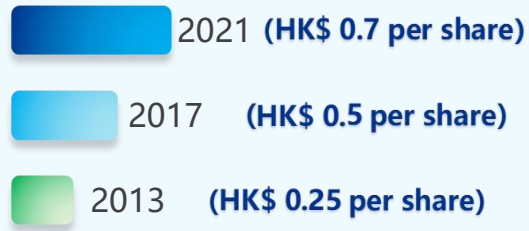
Growth 3 double

(3.3 hundred million yuan)

Accumulated dividends since listing

Exceed 86 HK$ billion

Give back to shareholders with high-quality development



PART 01

01 Financial Information

1.1 Financial Information

Total Assets 6.7%

2023 **80,460 million**

2022 **75,380 million**

Net Assets 1.2%

2023 **47,752 million**

2022 **47,172 million**

CONCH VENTURE

Liabilities/ assets Ratio 3.2 percentage points

2023 **40.7 %**

2022 **37.4 %**

EBITDA 6.0%

(Profit before tax, interest, depreciation and amortization of main businessProfit before tax, interest, depreciation and amortization of main business)

2023 **2,864 million**

2022 **2,703 million**

1.2 Business Performance

Operating income

2023 **8,015** million

2022 **7,896** million

Profit attributable to the equity shareholders

2023 **2,464** million

2022 **3,852** million

Profit before taxation from principal businesses

2023 **1,210** million

2022 **1,435** million

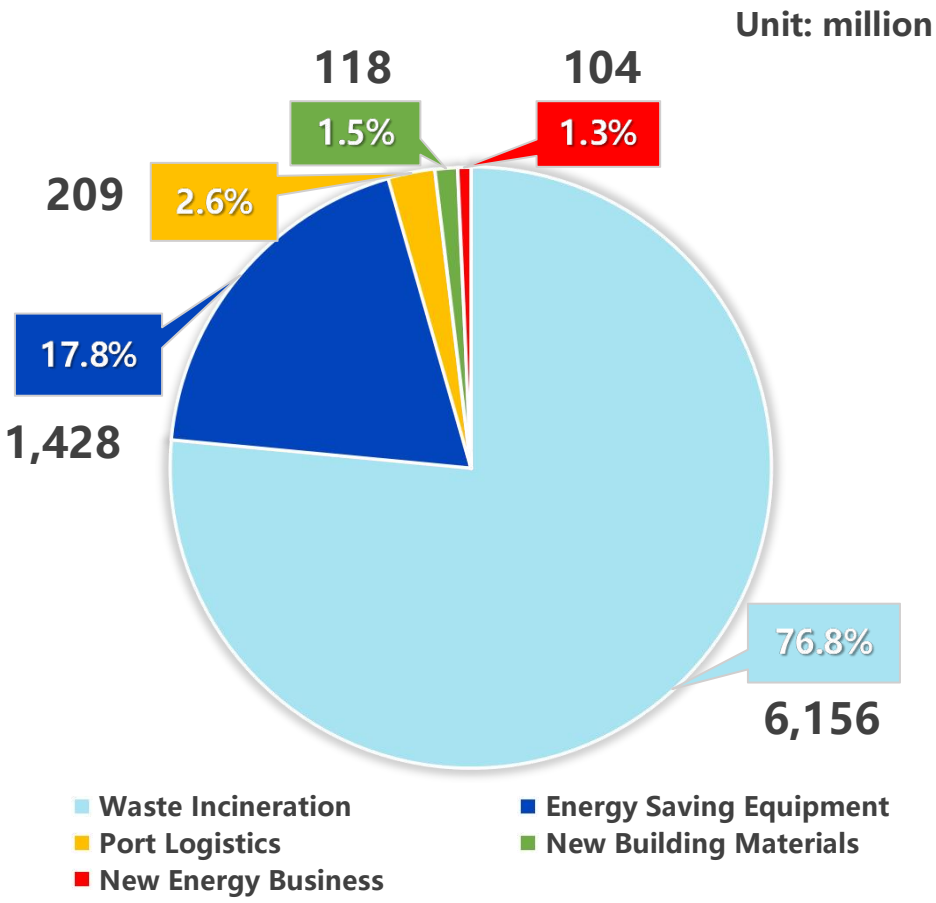
Net profit from principal businesses attributable to the equity shareholders

2023 **801** million

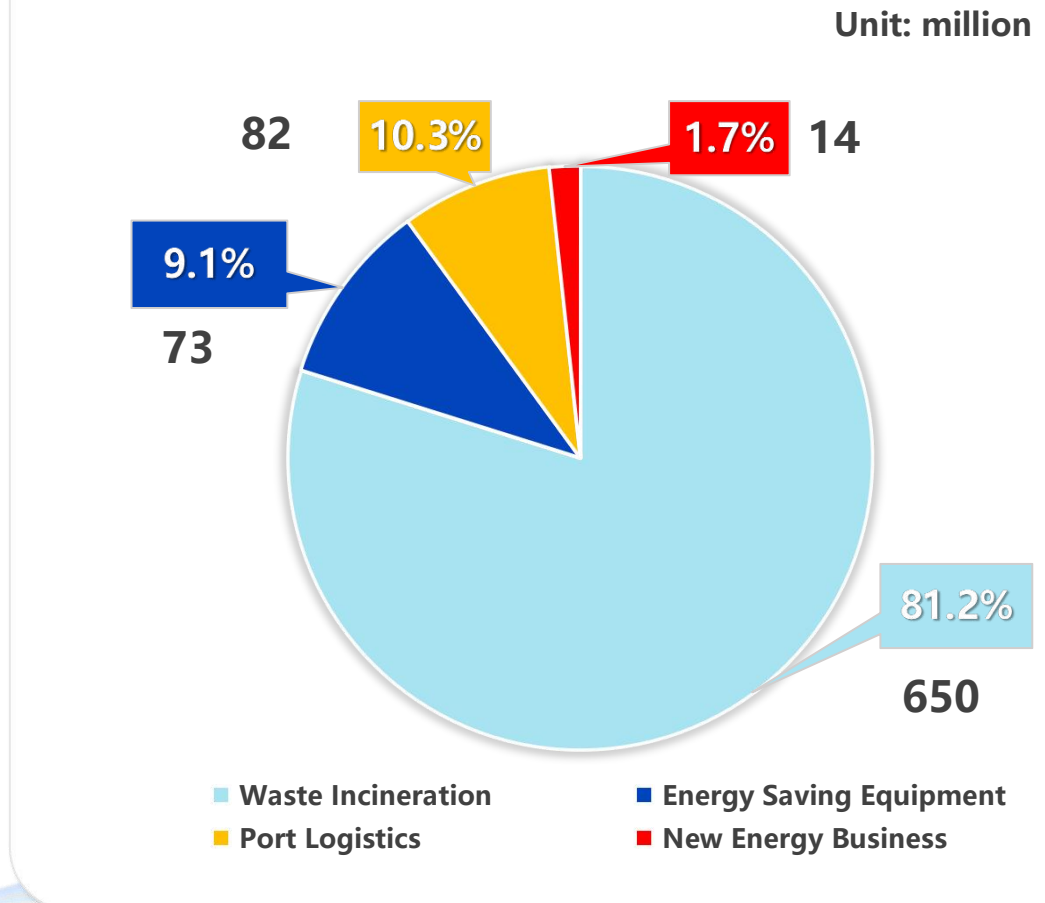
2022 **915** million

1.3 Operating income and net profit from equity by segment

Operating income



Net profit attributable to equity shareholders from the main business



PART 02

02 Performance Highlights

2.1 Development strives for the first place, and the industrial map adds a new scene

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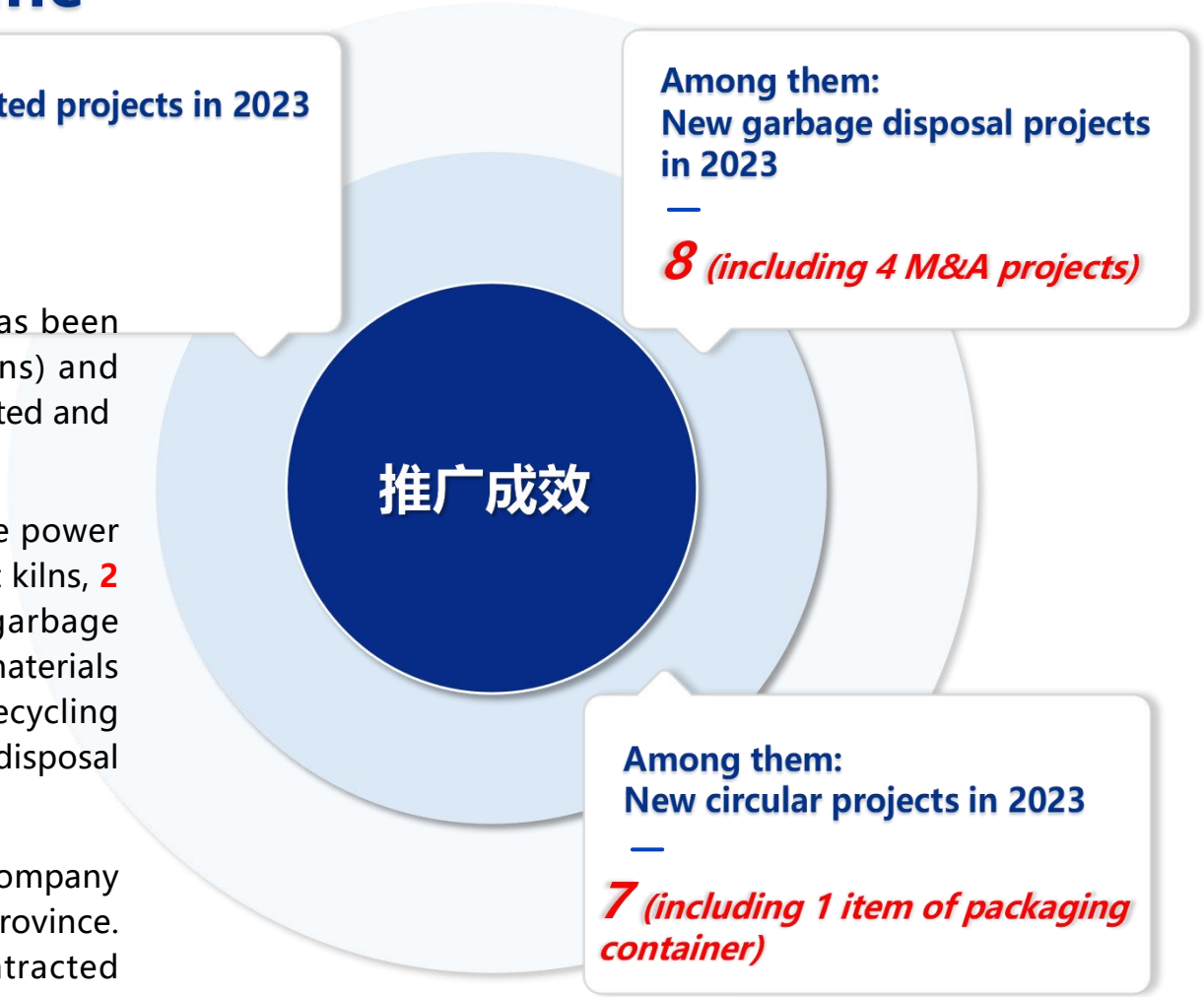
Group subsidiaries: 150+

In-service employee: 6000+

By the end of the reporting period, the company's business map has been extended to **25** provinces (municipalities and autonomous regions) and Vietnam, and **132** environmental protection projects have been promoted and signed.

Among them, there are **118** garbage disposal projects (**103** garbage power generation projects, **10** domestic garbage disposal projects in cement kilns, **2** kitchen waste disposal projects, **2** fly ash disposal projects and **1** garbage transfer project), **8** lithium battery recycling projects, **2** new energy materials projects, **2** new building materials projects, **1** packaging container recycling project and **1** port logistics project, with an annual domestic garbage disposal capacity of about **21.164 million tons**.

With good resource integration ability and financial guarantee, the company completed the merger and acquisition of four projects in Shandong Province. By the end of the reporting period, the cumulative number of contracted projects in the company's garbage power generation sector was the second in the country, with a contracted scale of **59,000 tons/day** and a project scale of **45,000 tons/day**.



2.2 Manage the foundation, improve the quality and efficiency of production and operation

Double "quantity" increases together

During the reporting period, the amount of garbage entering the factory increased by more than **32%** year-on-year, and the online electricity consumption increased by **28.6%**.

Add new members to "365"

Fifteen units, including Lujiang, Suiyang and Du 'an, have achieved a continuous operation cycle of **over 365 days**, **among which Suiyang Haichuang has the longest continuous operation time** (582 days), **and Shandong Gaotang became the first M&A project to join the "365 Club".**

Diversification income generation

Shandong Liaocheng, Shandong guanxian, Shandong Jinxiang, Ningguo, Meitan, Xianyang and other projects have achieved income through steam sales, kitchen waste disposal, collaborative sludge disposal and other projects, selling **57,000 tons** of steam, and diversified businesses will continue to increase in the future.


Lujiang haichuang


Manzhouli haichuang


Jin Zhai hai Chuang

Baoshan haichuang

2.3 Capital cohesion and brand creation are fruitful

Company's latest ESG rating

Level A MSCI Index

The only Class A enterprise in the construction and engineering industry in China

Capital market performance

Return Convertible Bonds

5 years 39.25

HK$ billion

Zero coupon convertible bond

00586

Issue green medium-term notes

27 Six central provinces with 100 million yuan

First order

Green panda debt

00586

Become a **leading and world-class large-scale** comprehensive environmental protection enterprise group in China

Responsibility Honor

- 2023 Jinniu Hong Kong Stock Exchange Chinese Stock Company Award
- 2023 The credit rating of the list of thousands of excellent corporate social responsibility reports of Gongxin is AA
- 2022 Top 30 Modern Service Enterprises in Anhui Province
- 2021 Vice President Unit of the Fourth Council of Anhui Federation of Industry and Economics
- 2021 355th among the top 500 listed companies in China in the year
- 2021 1804th on the annual Forbes Global Enterprise 2000 list
- 2020 China strategic emerging environmental protection industry leader
- 2018 "Golden Wing Award" Hong Kong Stock Connect Company Value Strength Ranking

PART 03

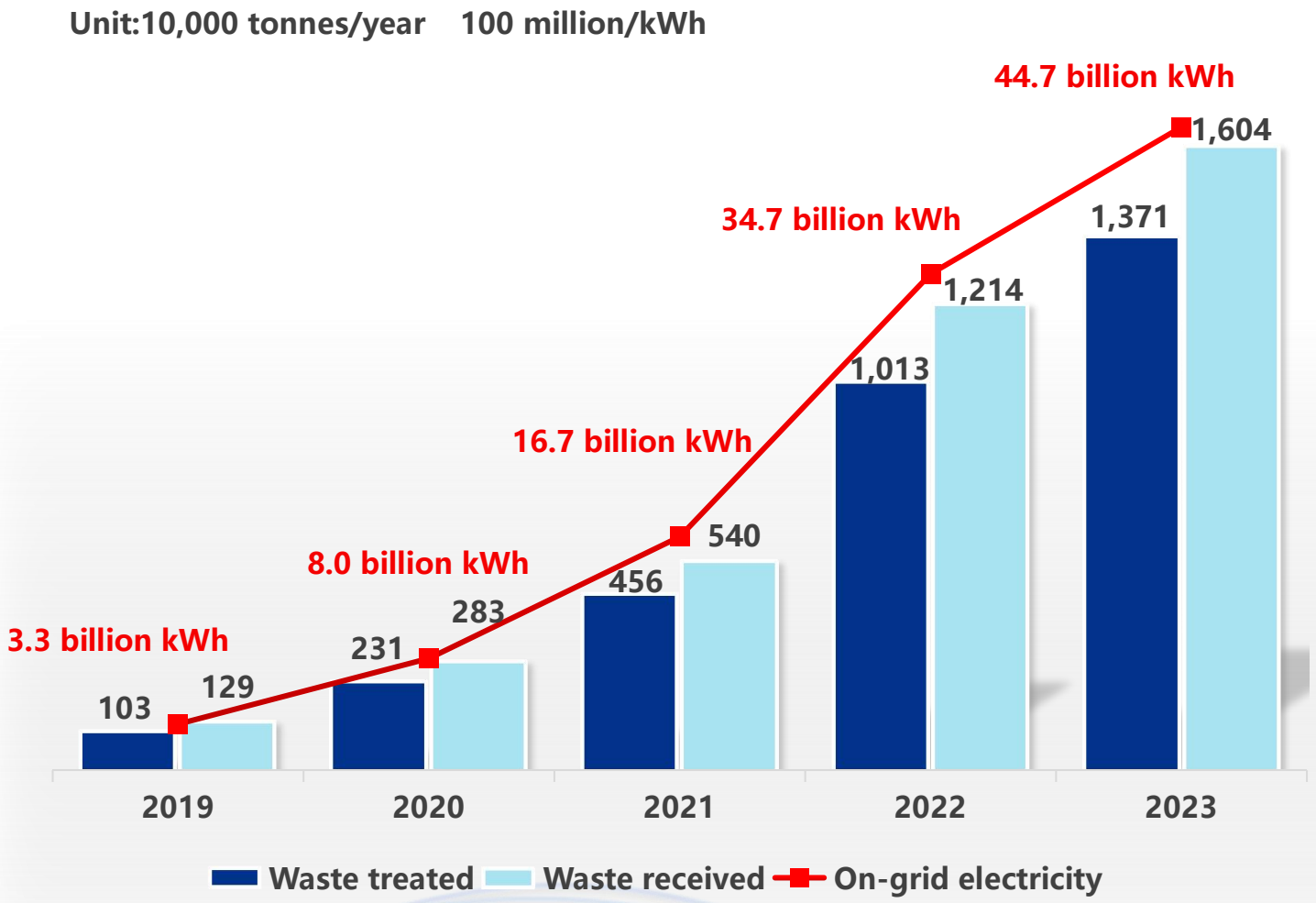
03 Performance Review

3.1 Operation of garbage disposal

During the reporting period, the Group's garbage disposal business:

A total of **16.50 million tons** of domestic garbage were received, including **16.04million tons** of garbage power generation, an increase of about **32.4%** year-on-year.
A total of **14.12 million tons** of domestic garbage were disposed, of which **13.71 million tons** were generated by garbage, an increase of about **32.8%**.

The garbage power generation business achieved a power generation capacity of **5.34 billion kWh**, an increase of about **28.8%** year-on-year; The online electricity consumption was **4.47 billion kWh**, up by about **28.6%** year-on-year.

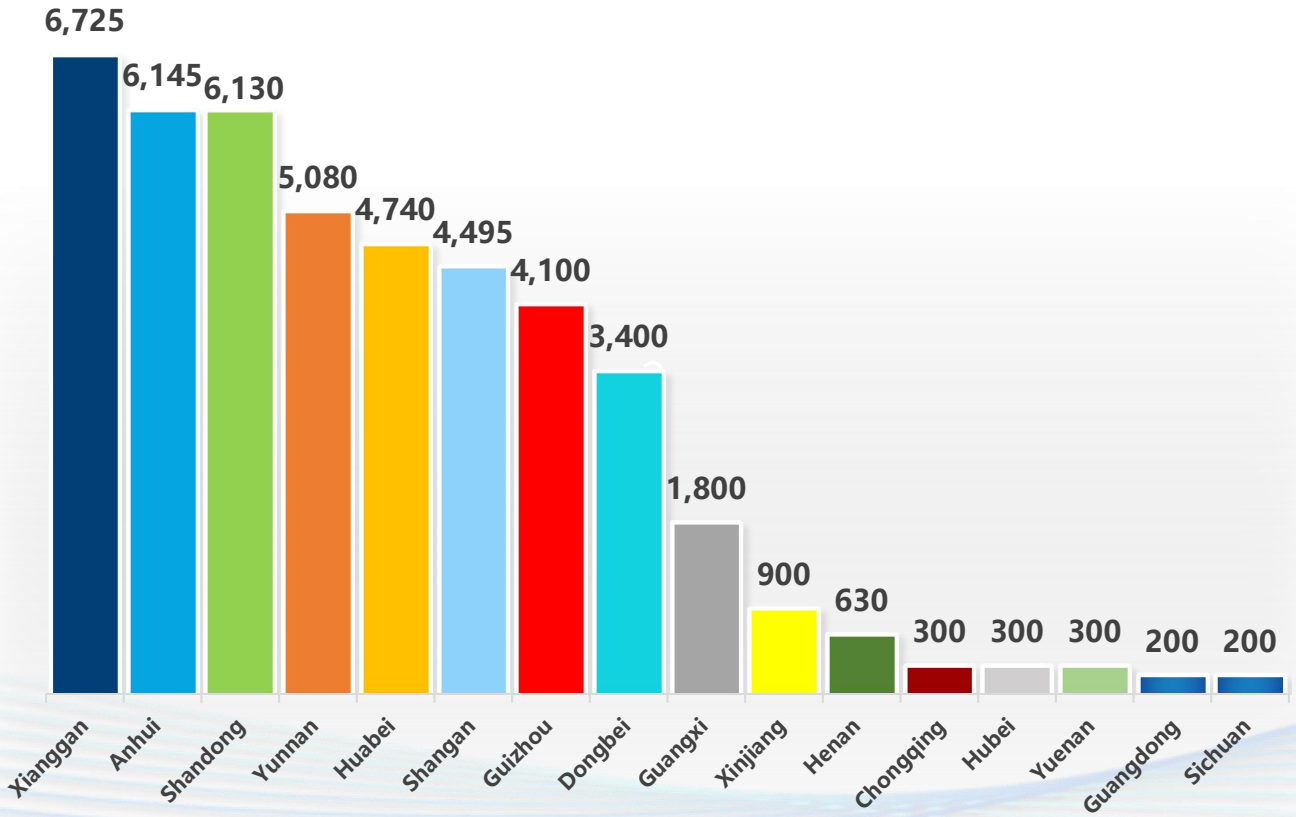


3.1 Operation of garbage disposal (continued)

During the reporting period, the Group improved its operation quality through benchmarking management, and achieved continuous operation of 15 units including Lujiang, Suiyang, Du 'an, Pingguo and Tongren for over 365 days.

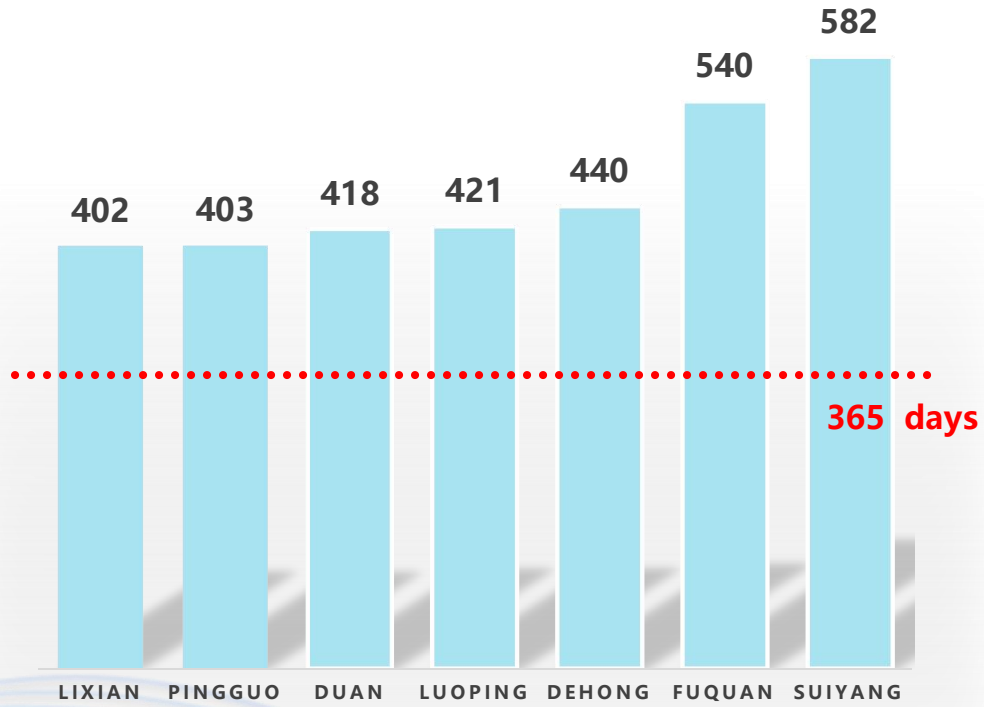
Operation Capacity Breakdown by Region

Unit: tons/day



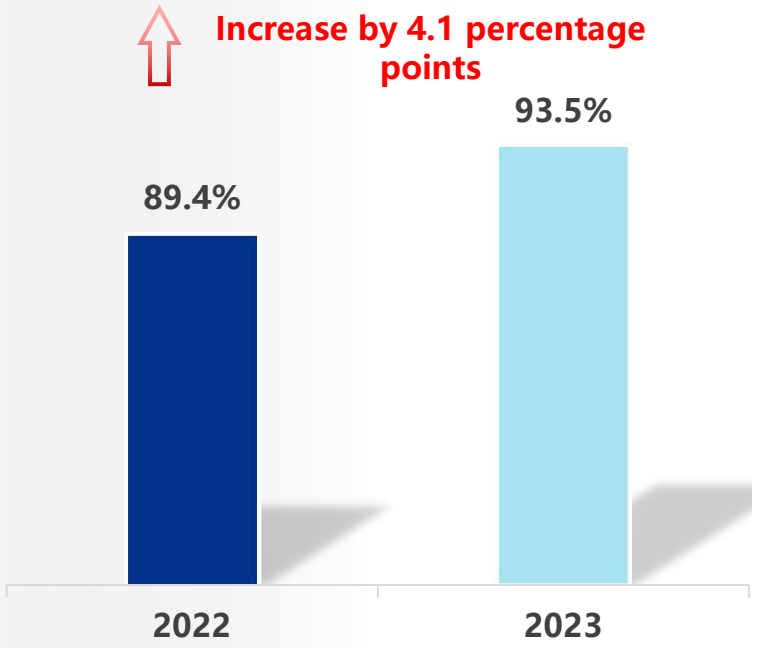
The length of the continuous running cycle of the project

Unit: day



3.1 Operation of garbage disposal (continued)

Average operating rate of garbage power generation projects



Highlights of M&A projects

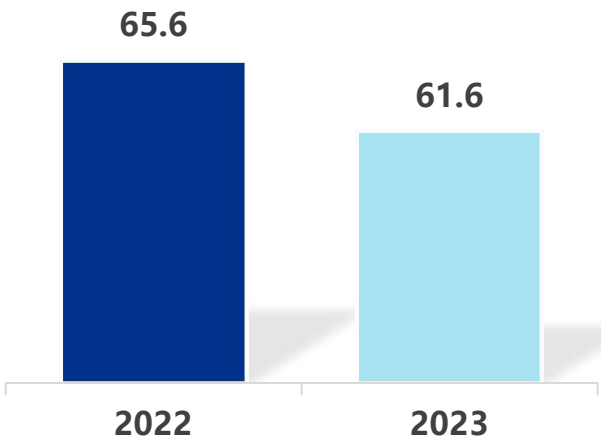
- **9 projects,** such as Jingsheng in Jiangxi, Shuangjia in Jilin and Baotou in Inner Mongolia, all showed an upward trend in terms of incoming volume and capacity utilization rate. Among them, Shandong Liaocheng's production capacity increased by **33%,** and Jilin Shuangjia's production capacity increased by **5%**.
- Through refined management, Shandong Gaotang tons of garbage power generation increased by **37 degrees**, **becoming the first M&A project among the "365" clubs.**
- Through the addition of SCR system, the power generation and on-grid electricity consumption in Luanzhou, Hebei Province are on the rise. Among them, the power generation increased by **3.43 million kWH** year-on-year, and the unit operation rate increased year by year, **9%** higher than that in 21 years.
- Through technical innovation measures, the operation rate of several units in Chenzhou, Hunan Province has been greatly improved, and the annual on-grid electricity consumption has shown an upward trend, and the ton power generation has increased by **10 degrees.**

During the reporting period, according to the differences in garbage characteristics and geographical location of various garbage power generation projects, the company optimized the operation indicators such as garbage input into the plant and online electricity consumption, and **achieved an average operation rate of 93.5%, an increase of 4.1 percentage points.**

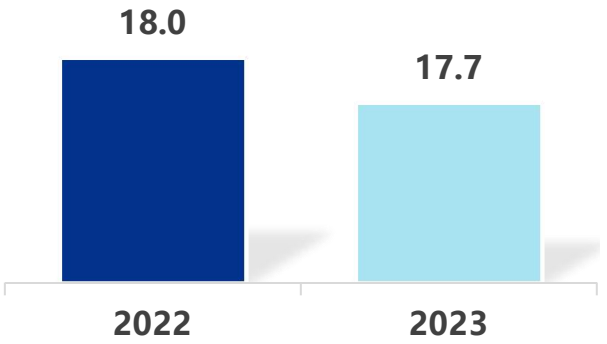
3.2 Performance of garbage disposal

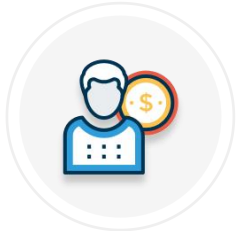
Unit: RMB100 million

Operating income

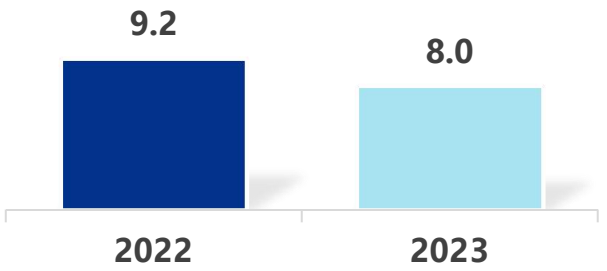


Gross profit





Profit attributable to the parent company



3.2 Performance of garbage disposal (continued)

Unit: million

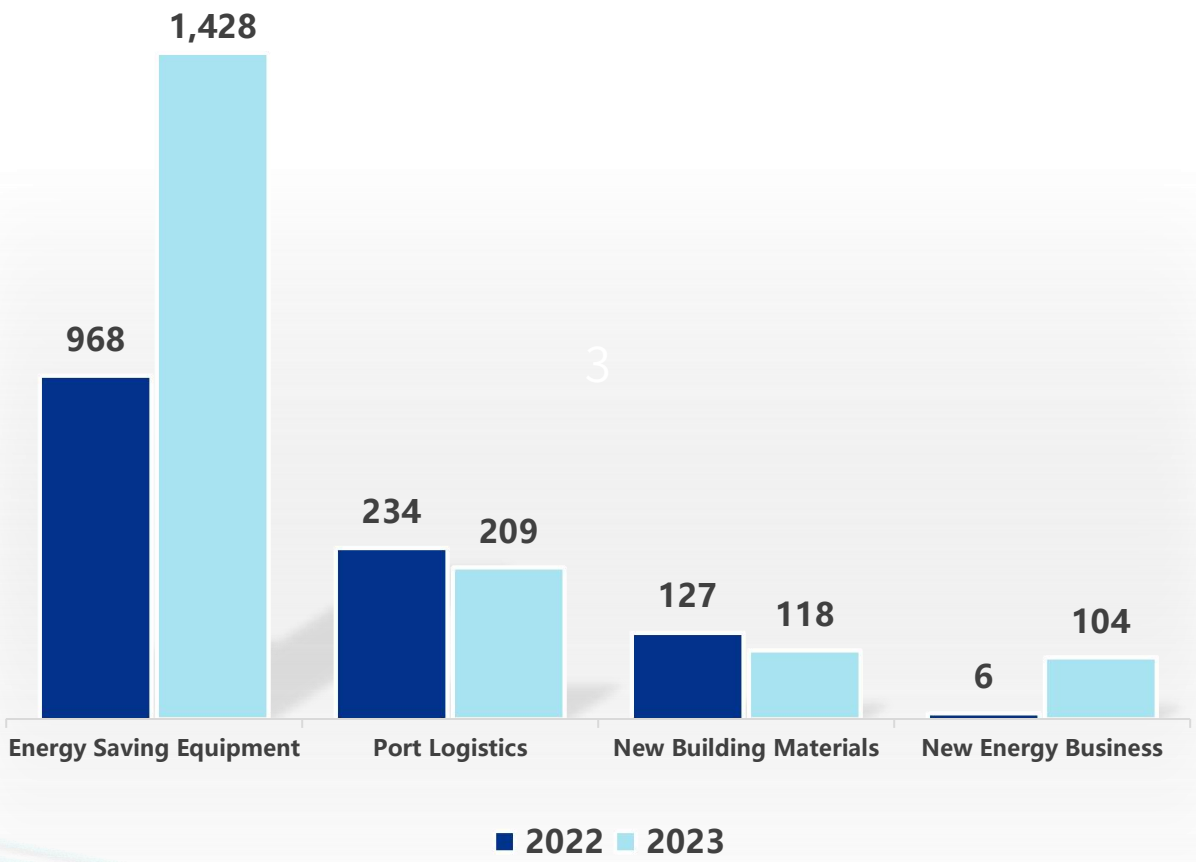
Revenue Composition	2023		2022		Change in amount (%)	Change in proportion (ppts)
	Amount	Proportion (%)	Amount	Proportion (%)		
Operating revenue	**3,463**	**56.3**	**2,676**	**40.8**	**29.4**	**15.5**
Grate furnace waste power generation	3,405	55.3	2,612	39.8	30.4	15.5
Waste treatment by cement kilns	58	1.0	64	1.0	-9.6	-0.0
Construction revenue	**2,693**	**43.7**	**3,885**	**59.2**	**-30.7**	**-15.5**
Grate furnace waste power generation	2,693	43.7	3,834	58.4	-29.8	-14.7
Waste treatment by cement kilns	-	-	51	0.8	-100.0	-0.8
Total	**6,156**	**100.0**	**6,561**	**100.0**	**-6.2**	**-**

- The proportion of operating income continued to increase to **56.3%**, a year-on-year increase of about **16 percentage points.**
- **Ten** new projects including Shucheng, Lan Shu, Weichang and Danjiangkou were put into operation, and **four** projects in Shandong Province were acquired.

3.3 Performance of other sectors

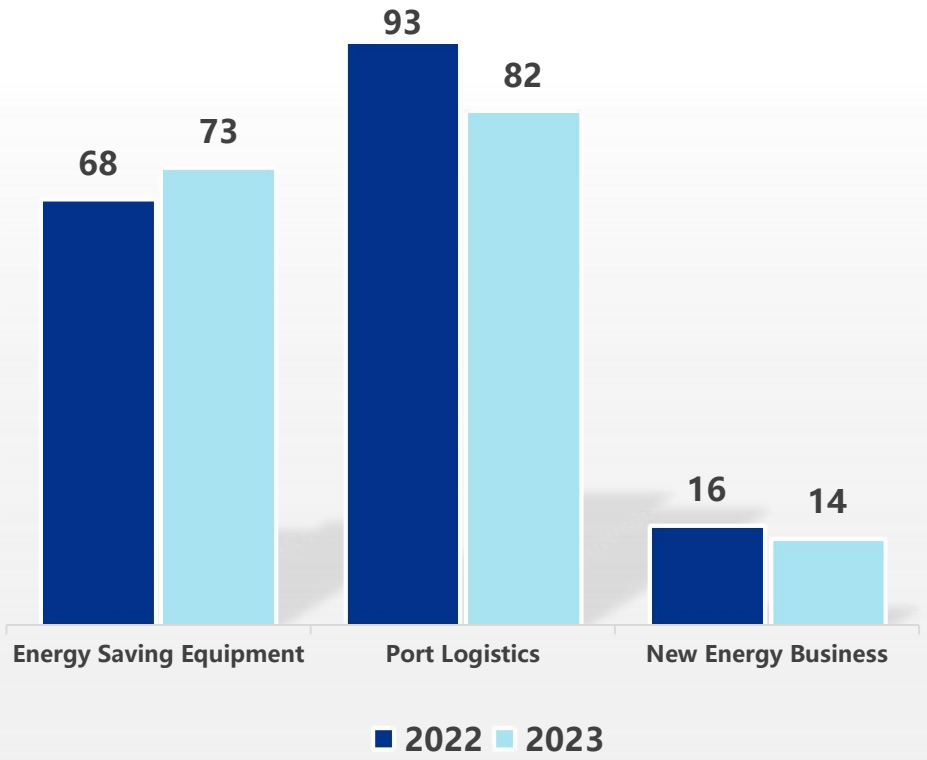
Operating income

Unit: million

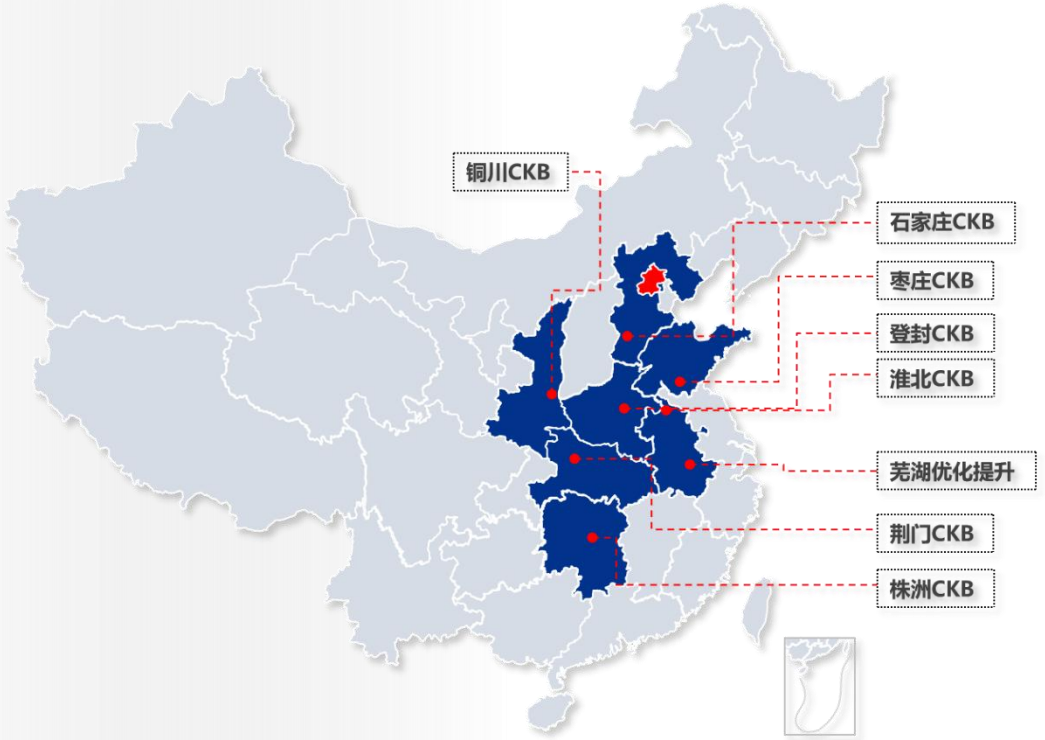


Profit attributable to the parent company

Unit: million



3.4 Recycling industry-lithium battery recycling



Distribution map of contracted projects

Practice the concept of circular development

The company has laid out **eight** lithium battery recycling projects in **seven provinces** including Anhui, Hebei, Shandong, Henan, Shaanxi, Hunan and Hubei, with a contracted production capacity of **200,000 tons/year**. It is planned to arrange lithium battery recycling projects in many provinces across the country to realize the safe and environmentally friendly disposal of waste lithium batteries nearby.

The company continued to optimize the technology of recycling industry, explore the trade channels of waste batteries, collect market supply information, tap potential customers, promote the diversification of sales models, **achieve multiple trade transactions,** and promote the **"waste for raw materials"** cooperation model with battery head enterprises, and the **first** batch of lithium batteries successfully entered the factory.

3.4 Recycling industry-recycling of packaging containers

27.5 Ten thousand
Incoming quantity of waste barrels

10.8 Ten thousand
Recycled barrel output

10.6 Ten thousand
Sales volume of recycled barrels

Packaging container recycling project

Attach importance to market construction and stabilize production, sales and customers.

Since its arrival in June, the company's management team has actively developed the local market, gradually expanded the peripheral market and optimized the marketing structure, and the import and export volume of packaging containers has reached a new high. In the second half of the year, the amount of waste barrels entering the factory increased by **73.7%**; Output increased by **79.2%**; The output of recycled barrels increased by **54.1%**.

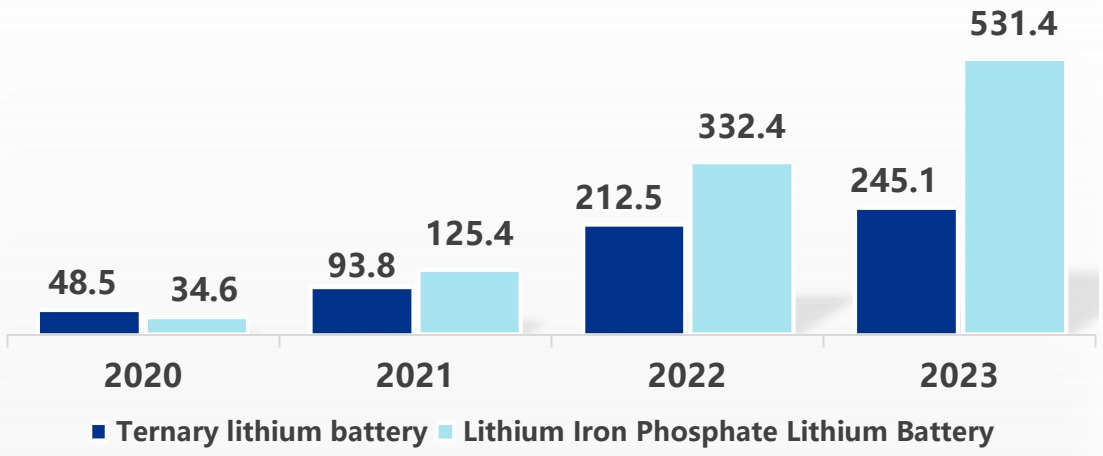
Strengthen production organization and strictly control product quality

Establish and improve the production daily, weekly and monthly reports, regularly carry out systematic inventory work, and update inventory data in real time. Focus on the technical transformation of production line equipment, improve the stability of production operation, expand the project capacity, and realize the production of the whole industry chain.

3.5 New Energy Material-Cathode Material

China's lithium iron phosphate and ternary lithium battery production over the years

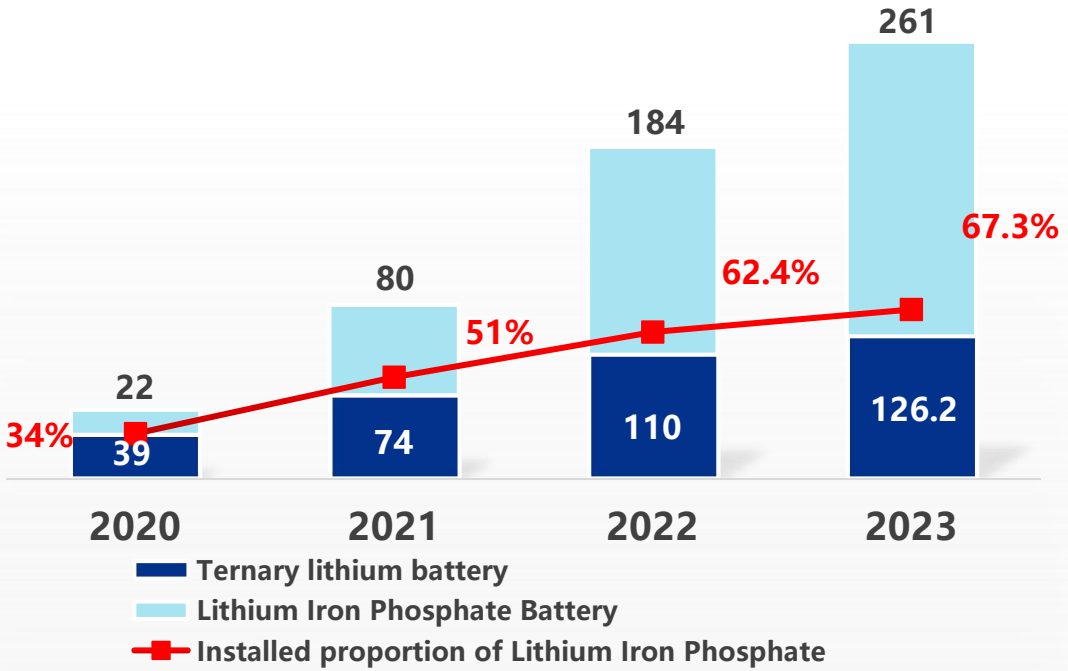
Unit: GWh



Data source: China Automotive Battery Innovation Alliance, Guosheng Securities Research Institute.

China's installed capacity and market share of lithium iron phosphate and ternary lithium batteries

Unit: GWh



Data source: China Automotive Battery Innovation Alliance, Guosheng Securities Research Institute.

With the continuous expansion of the global supply of new energy vehicle companies, the superposition of overseas markets needs explosive growth, and the power battery head enterprises are accelerating the layout of mainstream markets such as Europe and the United States. Under the background of intensified industry competition and fluctuating prices of products and raw materials, the cost advantage will expand the profit differentiation trend of head and second-tier manufacturers.

3.5 New Energy Material-Cathode Material (Continued)

Successfully passed IATF16949 quality system certification audit

Invited to be interviewed by provincial media

Shanghai Nonferrous Network Exchange Site

Make every effort to build market channels

The company has established business contacts with **129** potential customers, covering major domestic battery customers. Among them, **98** exchange customers were visited on the spot, **62** samples were sent for testing, **11** production line pilots were carried out, **9** suppliers were introduced, **7** factories were audited on the spot, and **18** were delivered.

Expand industrial influence

The company's IATF16949 quality management system successfully passed the first audit in the second stage, and actively developed product trials to enrich product categories. Focusing on "the development of the first industry in Wuhu", the company was interviewed by many central and provincial mainstream media such as Xinhua News Agency Anhui Branch, People's Daily, Xinhuanet and Anhui Daily.The company's IATF16949 quality management system successfully passed the first audit in the second stage, and actively developed product trials to enrich product categories. Focusing on "the development of the first industry in Wuhu", the company was interviewed by many central and provincial mainstream media such as Xinhua News Agency Anhui Branch, People's Daily, Xinhuanet and Anhui Daily.

3.5 New energy material-negative electrode material

Panoramic bird's eye view of anode material project

The 8th International Summit on Power Battery Application

Accumulate development kinetic energy and improve trial production preparation

The negative electrode project has successfully obtained the approval of environmental assessment and energy rating, and is being built steadily according to the plan. The construction of graphitization area has been completed, the installation and debugging of equipment have been started, and the main project has entered the final stage and acceptance stage.

The technical team made a new breakthrough and **successfully developed the company's second pilot product.** Compared with the first high-end power graphite anode product, this product has the characteristics of **excellent cycle performance and good processability.**

Actively participate in international summits, communicate with industry benchmark enterprises in depth, develop product marketing channels, and build upstream and downstream markets. At present, there are **5 customers** who have completed supplier import and **5 customers** who intend to cooperate.Actively participate in international summits, communicate with industry benchmark enterprises in depth, develop product marketing channels, and build upstream and downstream markets. At present, there are 5 customers who have completed supplier import and 5 customers who intend to cooperate.

3.6 Analysis of performance

Impact 1: Investment income decreased year on year.

As the second largest shareholder of Conch Group, due to the fluctuation of its annual operating performance, the company's investment income in 2023 decreased by over 43% year-on-year, which affected the annual operating performance.

Impact 2: Waste-to-energy power generation countries make up the slope and tighten the project investment.

Influenced by factors such as the retreat of the country and the maturity of the garbage power generation industry, in recent years, the number of winning bids, new capacity, investment amount and other key indicators of China's garbage incineration power generation projects have declined, and the market space of domestic power generation projects has been decreasing. The company voluntarily gave up some garbage power generation projects with unsatisfactory investment, and the number of garbage power generation projects under construction in 2023 decreased by 8 compared with the same period of last year (24 projects under construction in 2022), so it is more prudent to consider the expansion number and investment intensity of future projects.Secondly, 16 bidding projects have not been confirmed.

Impact 3: The development of new energy industry is less than expected.

In 2023, the new energy industry will be upgraded, and lithium carbonate will be in short supply to oversupply, and the price of lithium will gradually return to a reasonable range from sky-high price. Affected by the fluctuation of raw material prices, the market demand of the company's positive and negative projects has not been fully released, and its performance contribution is less than expected.

PART 04

04 Outlook for the Future

4.1 Domestic Waste Disposal Business

01

Internal and external benchmarking to promote operational quality improvement and efficiency improvement.

Internally, establish a benchmarking model for the same type and scale of projects, **summarize and promote the operating experience of long-term projects, and carry out pairing assistance;** Externally, high-quality enterprises in the benchmarking industry should absorb management experience, realize full production capacity and promote further improvement of business indicators.

02

Develop management and dig deep into the mode of industrial efficiency improvement

Relying on the company's scale advantage, focusing on sub-regions, continuously expanding diversified business scope, increasing daily management **such as selling steam, selling electricity through partitions, and cooperating with sludge disposal to improve operating efficiency.**

03

Optimize the stock and strictly control the quality of the construction period of the project under construction.

Sort out the items in hand, do enough market research and economic benefit calculation, and select the best ones to build. Accelerate the pace of the construction period of the projects under construction, focus on tackling key issues such as environmental assessment, land and planning, and ensure that the projects are put into production on time with good quality and quantity.

04

Do a good job in green certificate declaration and explore the path of carbon neutrality and carbon trading.

Strengthen the research and utilization of national industrial policies, **actively declare the project green certificate, explore the trading business of carbon neutrality, carbon trading and other industries,** shape the green and low-carbon image of enterprises, and enhance brand value.

4.2 Circular Industry

01

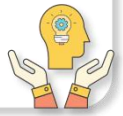
Accelerate product research and innovation, and seize the technological highland.

Follow closely the national policy and the pace of industrial innovation, sum up the production experience of Wuhu project, **speed up the optimization and improvement of recycling technology of lithium batteries,** strengthen technical barriers and consolidate the competitiveness of products.Follow closely the national policy and the pace of industrial innovation, sum up the production experience of Wuhu project, speed up the optimization and improvement of recycling technology of lithium batteries, strengthen technical barriers and consolidate the competitiveness of products.

02

Striving for progress in stability and promoting the development of the project steadily

Continue to promote the strategic layout of lithium battery recycling projects nationwide, firmly develop confidence, grasp the pace of the project in hand, and wait for the wind to come. At the same time, pay attention to the trend of national policies and the declaration of incentive projects to ensure that they get what they deserve.



03

Deepen cooperation space and build a national lithium battery recycling channel

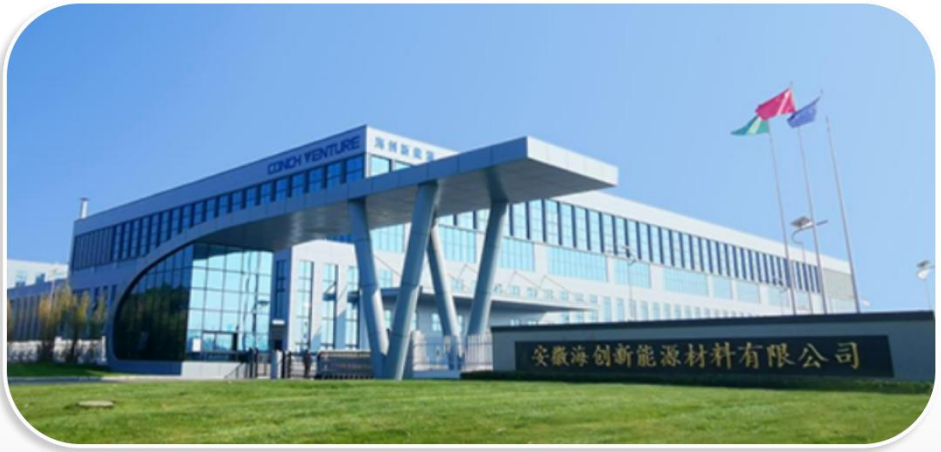
Increase the research of head enterprises and expand the cooperation space with battery manufacturers, new energy vehicle enterprises and other units. **On the basis of existing marketing outlets, we will further expand recycling channels and marketing networks to improve the stickiness of market cooperation.**

04

Integrate market resources and give full play to the advantages of industrial agglomeration

We will make every effort to build a marketing pattern of recycling packaging containers with Jiangsu market as the main market and external markets as the supplement, explore inter-provincial markets such as Shanghai and Zhejiang, promote the cooperative construction of experimental bases, and actively participate in the formulation of carbon emission standards for recycling barrel industry.

4.3 New Energy Anode and Cathode Materials



Ferrous lithium phosphate Cathode Material Project (Anhui Haichuang New Energy)

Integrated graphitization project of negative electrode materials

01

Keep up with the development direction of the industry and strengthen product research and development

Focus on the utilization of cutting-edge technologies in the field of new energy, grasp the advantages of technology iteration, scale and cost, improve product performance, **increase product differentiation, enrich product categories and stabilize core competitiveness in view of market conditions and customer group demands.**

02

Firmly develop confidence and strengthen cooperation mechanism

The positive and negative materials projects should **improve quality and efficiency, speed up the progress of product certification and ensure the gradual development of production capacity from the aspects of inventory selection, cost control and product optimization.** At the same time, with the help of the company's resource advantages, focus on top quality customers, deepen cooperation and strategic binding, and actively respond to the competitive situation in the industry.

03

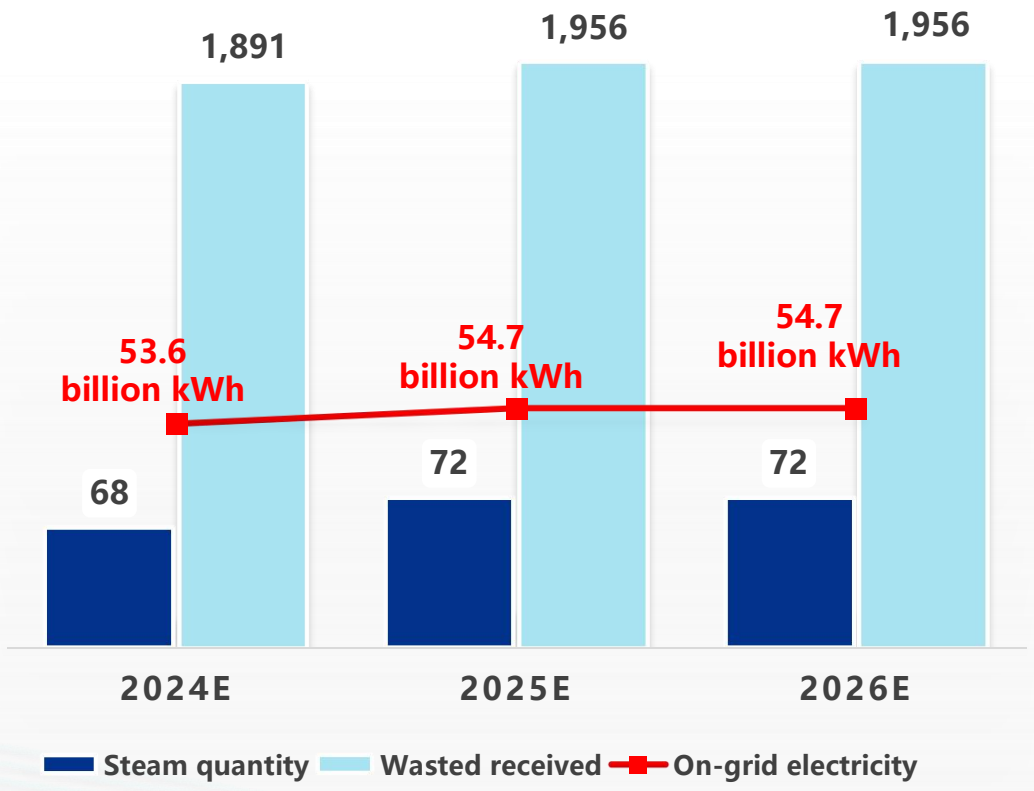
Accelerate the progress of project construction and prepare for production and operation

The anode material project should focus on the trial production goal, run in the equipment personnel, optimize the production process, improve the product quality and production efficiency, and carry out the processing business in a timely manner.

4.4 Index prediction of garbage disposal plate

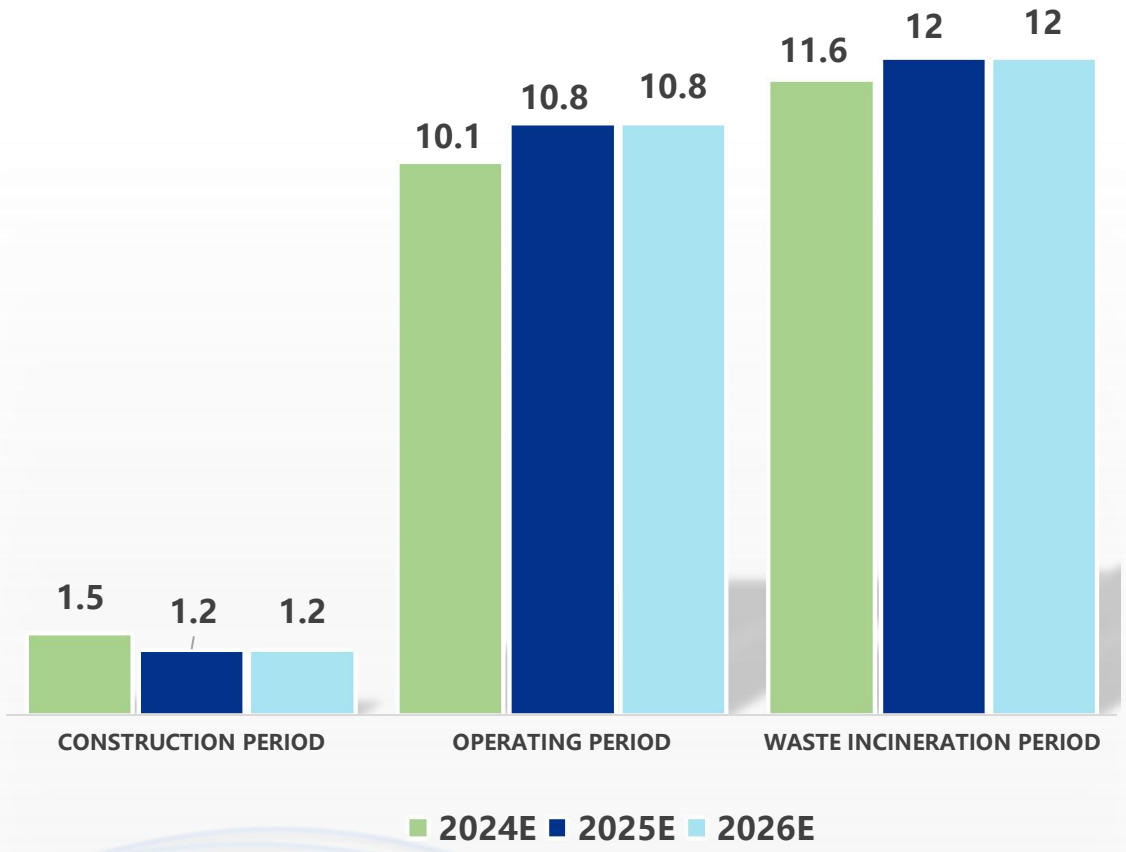
Prediction of steam quantity and incoming quantity

Unit: 10,000 tonnes



Net profit forecast

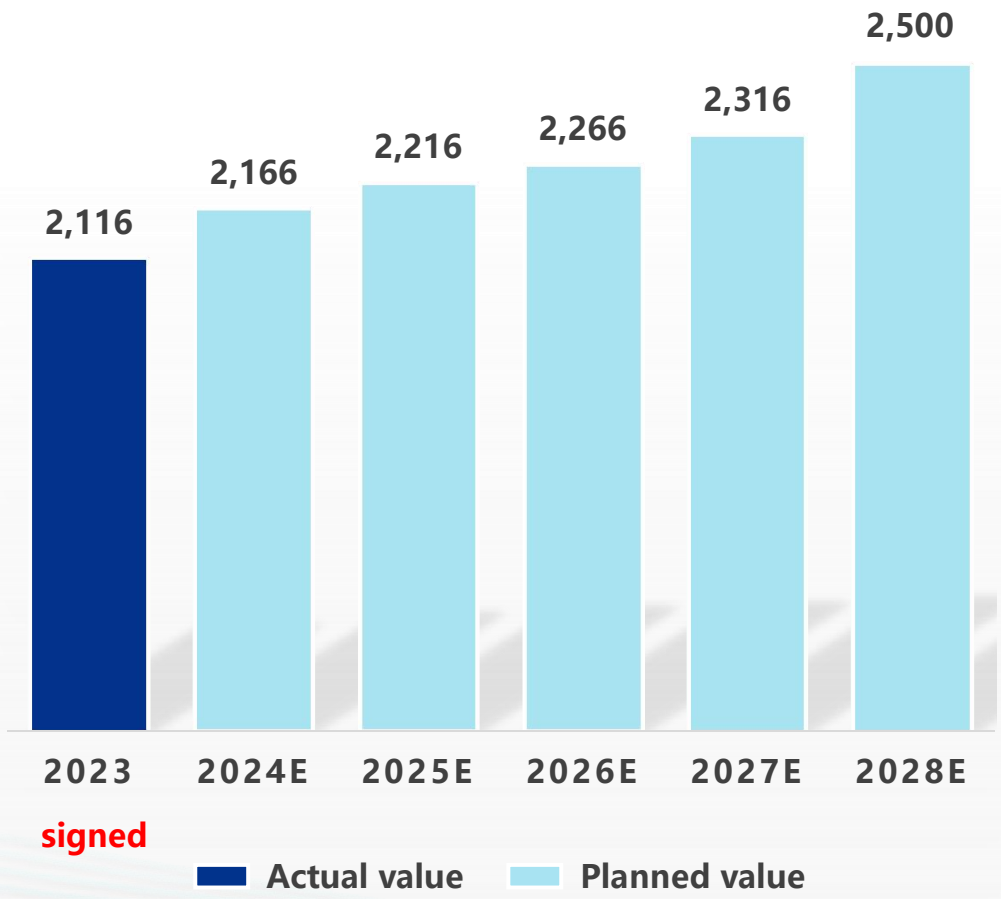
Unit: RMB 100 million



4.5 Garbage disposal contract and production plan

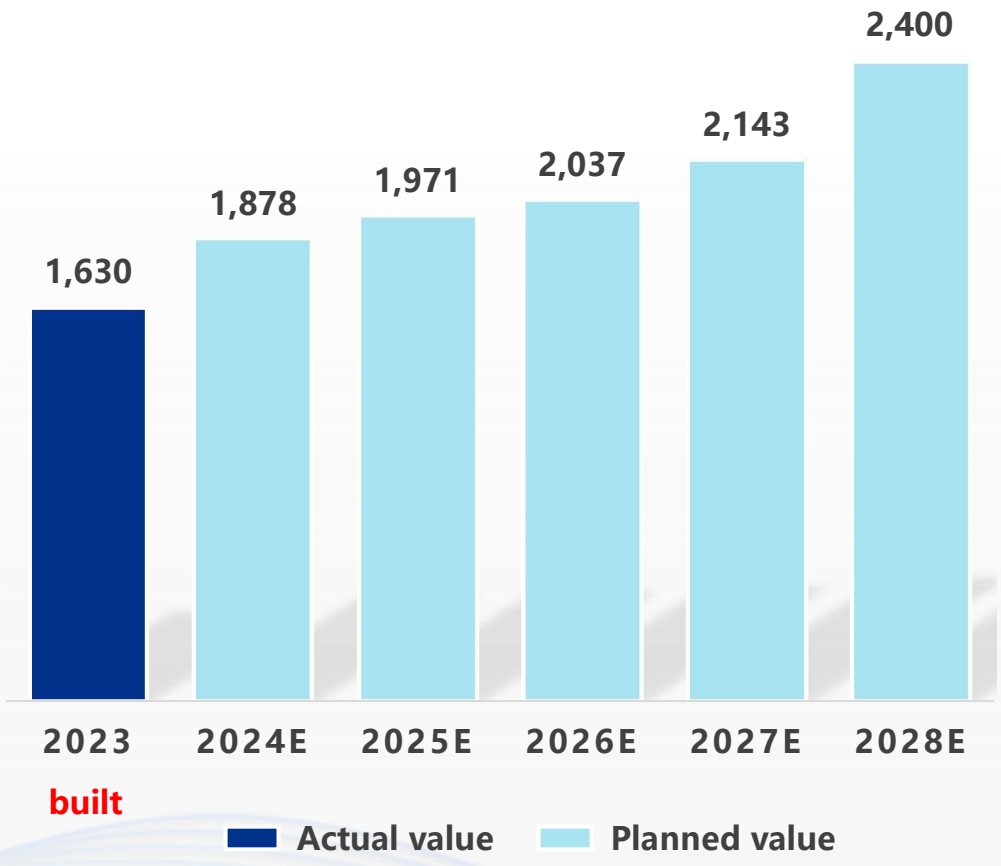
Contract scale planning

Unit: 10,000 tonnes /year



Processing Capacity Planning

Unit: 10,000 tonnes /year



Attach

Project List

Appendix 1 Waste Power Generation Projects（1/9）

No.	Status of Construction	Project Location	Treatment Capacity	Completion time	Whether to enter the country to replenish the library
1	In operation	Jinzhai , Anhui Province	2×110,000 tonnes/year (2×300 tonnes/day)	January 2016	The first and second phases have been put into storage
2		Tongren , Guizhou Province	2×110,000 tonnes/year (2×300 tonnes/day)	July 2017	Has been put into storage
3		Yanshan , Yunnan Province (Phase 1)	110,000 tonnes/year (300 tonnes/day)	August 2017	Has been put into storage
4		Huoqiu , Anhui Province	2x140,000 tonnes/year (2x400 tonnes/day)	January 2018	The first and second phases have been put into storage
5		Li County, Hunan Province	2x140,000 tonnes/year (2x400 tonnes/day)	April 2018	Has been put into storage
6		Songming , Yunnan Province	290,000 tonnes/year (800 tonnes/day)	January 2019	Has been put into storage
7		Shanggao , Jiangxi Province	140,000 tonnes/year (400 tonnes/day)	February 2019	Has been put into storage
8		Yiyang , Jiangxi Province	2×110,000 tonnes/year (2×300 tonnes/day)	June 2019	Has been put into storage
9		Shache , Xinjiang	2×110,000 tonnes/year (2×300 tonnes/day)	June 2019	Has been put into storage
10		Sishui , Shandong Province	140,000 tonnes/year (400 tonnes/day)	June 2019	Has been put into storage
11		Bole , Xinjiang	110,000 tonnes/year (300 tonnes/day)	July 2019	Has been put into storage
12		Yang County, Shanxi Province	110,000 tonnes/year (300 tonnes/day)	October 2019	Has been put into storage
13		Baoshan , Yunnan Province	2x140,000 tonnes/year (2x400 tonnes/day)	January 2020	Has been put into storage
14		Fuquan , Guizhou Province	2×110,000 tonnes/year (2×300 tonnes/day)	January 2020	Declaring

Appendix 1 Waste Power Generation Projects (2/9)

No.	Status of Construction	Project Location	Treatment Capacity	Completion time	Whether to enter the country to replenish the library
15	In operation	Lujiang, Anhui Province	2x180,000 tonnes/year (2x500 tonnes/day)	January 2020	The first phase has been put into storage
16		Xianyang, Shaanxi Province	2x270,000 tonnes/year (2x750 tonnes/day)	July 2020	Has been put into storage
17		Xishui, Guizhou Province (Phase 1)	140,000 tonnes/year (400 tonnes/day)	July 2020	Has been put into storage
18		Shizhu, Chongqing Province	110,000 tonnes/year (300 tonnes/day)	August 2020	Has been put into storage
19		Huoshan, Anhui Province	140,000 tonnes/year (400 tonnes/day)	August 2020	Has been put into storage
20		Tengchong, Yunnan Province	110,000 tonnes/year (300 tonnes/day)	November 2020	Has been put into storage
21		Ningguo, Anhui Province	140,000 tonnes/year (400 tonnes/day)	November 2020	Declaring
22		Luxi, Yunnan Province	2x110,000 tonnes/year (2x300 tonnes/day)	January 2021	Declaring
23		Mangshi, Yunnan Province	110,000 tonnes/year (300 tonnes/day)	March 2021	Declaring
24		Luoping, Yunnan Province	110,000 tonnes/year (300 tonnes/day)	March 2021	Declaring
25		Dexing, Jiangxi Province	140,000 tonnes/year (400 tonnes/day)	November 2020	Declaring
26		Zongyang, Anhui Province (Phase 1)	140,000 tonnes/year (400 tonnes/day)	April 2021	Declaring
27		Shahe, Hebei Province (Phase I)	2x180,000 tonnes/year (2x500 tonnes/day)	April 2021	Declaring
28		Shimen, Hunan Province	180,000 tonnes/year (500 tonnes/day)	May 2021	Declaring

Appendix 1 Waste Power Generation Projects（3/9）

No.	Status of Construction	Project Location	Treatment Capacity	Completion time	Whether to enter the country to replenish the library
29	In operation	Jiuquan, Gansu Province	180,000 tonnes/year (500 tonnes/day)	June 2021	Declaring
30		Manzhouli, Inner Mongolia	140,000 tonnes/year (400 tonnes/day)	June 2021	Declaring
31		Hanshou, Hunan Province	140,000 tonnes/year (400 tonnes/day)	June 2021	Declaring
32		Suiyang, Guizhou Province	140,000 tonnes/year (400 tonnes/day)	June 2021	Declaring
33		Panshi, Jilin Province	140,000 tonnes/year (400 tonnes/day)	July 2021	Declaring
34		Pingguo, Guangxi Province (Phase 1)	140,000 tonnes/year (400 tonnes/day)	July 2021	Declaring
35		Tongchuan, Shaanxi Province	180,000 tonnes/year (500 tonnes/day)	August 2021	Declaring
36		Zhenxiong, Yunnan Province (Phase I)	180,000 tonnes/year (500 tonnes/day)	September 2021	Declaring
37		Shuangfeng, Hunan Province	180,000 tonnes/year (500 tonnes/day)	October 2021	Declaring
38		Hejin, Shanxi Province	180,000 tonnes/year (500 tonnes/day)	October 2021	Declaring
39		Pingliang, Gansu Province	180,000 tonnes/year (500 tonnes/day)	November 2021	Declaring
40		Binzhou, Shaanxi Province	110,000 tonnes/year (300 tonnes/day)	November 2021	Declaring
41		Tongzi, Guizhou Province	180,000 tonnes/year (500 tonnes/day)	November 2021	Declaring
42		Wuwei, Anhui Province	180,000 tonnes/year (500 tonnes/day)	December 2021	Declaring

Appendix 1 Waste Power Generation Projects (4/9)

No.	Status of Construction	Project Location	Treatment Capacity	Completion time	Whether to enter the country to replenish the library
43	In operation	Fugou, Henan Province	220,000 tonnes/year (600 tonnes/day)	April 2022	Declaring
44		Du'an, Guangxi Province	140,000 tonnes/year (400 tonnes/day)	June 2022	Declaring
45		Luzhai, Guangxi Province	140,000 tonnes/year (400 tonnes/day)	June 2022	Declaring
46		Longkou, Shandong Province	220,000 tonnes/year (600 tonnes/day)	August 2022	Declaring
47		Suzhou, Anhui Province	180,000 tonnes/year (500 tonnes/day)	August 2022	Declaring
48		Zhangjiakou, Hebei Province	180,000 tonnes/year (500 tonnes/day)	September 2022	Declaring
49		Fengning, Hebei Province	110,000 tonnes/year (300 tonnes/day)	October 2022	Declaring
50		He County, Anhui Province	220,000 tonnes/year (600 tonnes/day)	October 2022	Declaring
51		Nayman Banner, Inner Mongolia	110,000 tonnes/year (300 tonnes/day)	November 2022	Declaring
52		Weichang, Hebei Province	110,000 tonnes/year (300 tonnes/day)	February 2023	Declaring
53		Shucheng, Anhui Province	140,000 tonnes/year (400 tonnes/day)	March 2023	Declaring
54		Shulan, Jilin Province	140,000 tonnes/year (400 tonnes/day)	April 2023	Declaring
55		Xichou, Yunnan Province	180,000 tonnes/year (500 tonnes/day)	June 2023	Declaring
56		Taonan, Jilin Province	140,000 tonnes/year (400 tonnes/day)	June 2023	Declaring

Appendix 1 Waste Power Generation Projects（5/9）

No.	Status of Construction	Project Location	Treatment Capacity	Completion time	Whether to enter the country to replenish the library
57	In operation	Meitan, Guizhou Province	140,000 tonnes/year (400 tonnes/day)	July 2023	/
58		Jinning, Yunnan Province	140,000 tonnes/year (400 tonnes/day)	July 2023	/
59		Danjiangkou, Hubei Province	110,000 tonnes/year (300 tonnes/day)	September 2023	/
60		Bac Ninh, Vietnam	110,000 tonnes/year (300 tonnes/day)	November 2023	/
61	In operation (Poject acquired)	Luanzhou, Hebei Province	180,000 tonnes/year (500 tonnes/day)	January 2021	Declaring
62		Guantao, Hebei Province	180,000 tonnes/year (500 tonnes/day)	January 2021	Declaring
63		Guanxian, Shandong Province	220,000 tonnes/year (600 tonnes/day)	March 2020	Has been put into storage
64		Chiping, Shandong Province	220,000 tonnes/year (600 tonnes/day)	June 2018	Has been put into storage
65		Jinxiang, Shandong Province	290,000 tonnes/year (800 tonnes/day)	October 2019	Has been put into storage
66		Chenzhou, Hunan Province	450,000 tonnes/year (1,250 tonnes/day)	July 2015	Has been put into storage
67		Baotou, Inner Mongolia	490,000 tonnes/year (1,350 tonnes/day)	December 2012	Has been put into storage
68		Hohhot, Inner Mongolia	630,000 tonnes/year (1,750 tonnes/day)	November 2017	Has been put into storage
69		Jilin, Jilin Province	540,000 tonnes/year (1,500 tonnes/day)	January 2009	Has been put into storage
70		Bijie, Guizhou Province	290,000 tonnes/year (800 tonnes/day)	April 2021	Declaring

Appendix 1 Waste Power Generation Projects（6/9）

No.	Status of Construction	Project Location	Treatment Capacity	Completion time	Whether to enter the country to replenish the library
71	In operation (Poject acquired)	Jingdezhen, Jiangxi Province	540,000 tonnes/year (1,500 tonnes/day)	November 2016	Has been put into storage
72		Liaocheng, Shandong Province	360,000 tonnes/year (1,000 tonnes/day)	December 2012	Has been put into storage
73		Gaotang, Shandong Province	220,000 tonnes/year (600 tonnes/day)	May 2020	Has been put into storage
Sub-total		**15,230,000 tonnes/year (42,350 tonnes/day)**			

Appendix 1 Waste Power Generation Projects (7/9)

No.	Status of Construction	Project Location	Treatment Capacity	Estimated completion time
74	Under construction	Liangping, Chongqing Province	140,000 tonnes/year (400 tonnes/day)	January 2024
75		Qingzhen, Guizhou Province	180,000 tonnes/year (500 tonnes/day)	January 2024
76		Pingguo, Guangxi Province (Phase 2)	140,000 tonnes/year (400 tonnes/day)	January 2024
77		Qiyang, Hunan Province	180,000 tonnes/year (500 tonnes/day)	January 2024
78		Dongzhi, Anhui Province	140,000 tonnes/year (400 tonnes/day)	February 2024
79		Huayin, Shaanxi Province	140,000 tonnes/year (400 tonnes/day)	March 2024
80		Gengma, Yunnan Province	110,000 tonnes/year (300 tonnes/day)	May 2024
81		Wushan, Chongqing Province	130,000 tonnes/year (350 tonnes/day)	May 2024
82		Zhuanglang, Gansu Province	140,000 tonnes/year (400 tonnes/day)	June 2024
83		Haidong, Qinghai Province	180,000 tonnes/year (500 tonnes/day)	July 2024
84		Jianshui, Yunnan Province	180,000 tonnes/year (500 tonnes/day)	July 2024
85		Tai'an , Liaoning Province	110,000 tonnes/year (300 tonnes/day)	August 2024
86		Yongde, Yunnan Province	180,000 tonnes/year (500 tonnes/day)	August 2024
87		Lufeng, Yunnan Province	110,000 tonnes/year (300 tonnes/day)	September 2024

Appendix 1 Waste Power Generation Projects (8/9)

No.	Status of Construction	Project Location	Treatment Capacity	Estimated completion time
88	Under construction	Yuanyang, Yunnan Province	110,000 tonnes/year (300 tonnes/day)	October 2024
89		Jingshan, Hubei Province	130,000 tonnes/year (350 tonnes/day)	December 2024
Sub-total		**2,300,000 tonnes/year (6,400 tonnes/day)**		
90	Under approval and planning	Susong, Anhui Province	140,000 tonnes/year (400 tonnes/day)	/
91		Hunyuan, Shanxi Province	180,000 tonnes/year (500 tonnes/day)	/
92		Youxi, Fujian Province (Phase 1)	140,000 tonnes/year (400 tonnes/day)	/
93		Yunxian, Yunnan Province	180,000 tonnes/year (500 tonnes/day)	/
94		Nandan, Guangxi Province	110,000 tonnes/year (300 tonnes/day)	/
Sub-total		**750,000 tonnes/year (2,100 tonnes/day)**		

Appendix 1 Waste Power Generation Projects (9/9)

No.	Status of Construction	Project Location	Treatment Capacity	Estimated completion time
95	Pipeline projects	Yanshan , Yunnan Province (Phase 2)	110,000 tonnes/year (300 tonnes/day)	/
96		Youxi, Fujian Province (Phase 2)	140,000 tonnes/year (400 tonnes/day)	/
97		Zhenxiong, Yunnan Province (Phase 2)	180,000 tonnes/year (500 tonnes/day)	/
98		Xishui, Guizhou Province (Phase 2)	140,000 tonnes/year (400 tonnes/day)	/
99		Zongyang, Anhui Province (Phase 2)	140,000 tonnes/year (400 tonnes/day)	/
100		Shahe, Hebei Province (Phase 2)	2x180,000 tonnes/year (2x500 tonnes/day)	/
101		Daguan, Yunnan Province	140,000 tonnes/year (400 tonnes/day)	/
102		Taiyuan, Vietnam	180,000 tonnes/year (500 tonnes/day)	/
103		Xuan Son, Vietnam	2x180,000 tonnes/year (2x500 tonnes/day)	/
Sub-total		**1,750,000 tonnes/year (4,900 tonnes/day)**		
Total		**20,030,000 tonnes/year (55,750 tonnes/day)**		

Note: annual treatment capacity of the project = daily treatment capacity of the project * 360 days.

Appendix 2 Kitchen Waste Treatment (1/2)

No.	Status of Construction	Project Location	Treatment Capacity
1	In operation	Longkou, Shandong Province	10,000 tonnes/year (30 tonnes/day)
2		Fengning, Hebei Province	7,000 tonnes/year (20 tonnes/day)
3		Fugou, Henan Province	10,000 tonnes/year (30 tonnes/day)
4		Hejin, Shanxi Province	20,000 tonnes/year (45 tonnes/day)
5		Pingliang, Gansu Province	20,000 tonnes/year (50 tonnes/day)
6		Suzhou, Anhui Province	70,000 tonnes/year (200 tonnes/day)
7		Weichang, Hebei Province	7,000 tonnes/year (20 tonnes/day)
8		Jinzhai, Anhui Province	20,000 tonnes/year (45 tonnes/day)
9		Wuhu, Anhui Province	70,000 tonnes/year (200 tonnes/day)
10		Lingbi, Anhui Province	40,000 tonnes/year (100 tonnes/day)
11		Shanggao, Jiangxi Province	20,000 tonnes/year (45 tonnes/day)
12		Dexing, Jiangxi Province	10,000 tonnes/year (30 tonnes/day)
13		Songming, Yunnan Province	20,000 tonnes/year (50 tonnes/day)
14		Jinning, Yunnan Province	10,000 tonnes/year (30 tonnes/day)
Sub-total		**334,000 tonnes/year (895 tonnes/day)**	

Note: annual treatment capacity of the project = daily treatment capacity of the project * 360 days.

Appendix 2 Kitchen Waste Treatment (2/2)

No.	Status of Construction	Project Location	Treatment Capacity
15	Under construction	Shucheng, Anhui Province	20,000 tonnes/year (45 tonnes/day)
16		Liangping, Chongqing City	40,000 tonnes/year (100 tonnes/day)
Sub-total		**60,000 tonnes/year (145 tonnes/day)**	
Total		**394,000 tonnes/year (1,040 tonnes/day)**	

Note: annual treatment capacity of the project = daily treatment capacity of the project * 360 days.

Appendix 3 CKK Project

No.	Status of Construction	Project Location	Business Model	Processing capacity
1	In operation	Qingzhen , Guizhou Province	BOT	100,000 tonnes/year (300 tonnes/day)
2		Yangchun , Guangdong Province		70,000 tonnes/year (200 tonnes/day)
3		Qiyang , Hunan Province		100,000 tonnes/year (300 tonnes/day)
4		Fusui , Guangxi Province		70,000 tonnes/year (200 tonnes/day)
5		Nanjiang , Sichuan Province		70,000 tonnes/year (200 tonnes/day)
6		Lingyun , Guangxi Province		30,000 tonnes/year (100 tonnes/day)
7		Xing'an , Guangxi Province		100,000 tonnes/year (300 tonnes/day)
8		Yingjiang , Yunnan Province		70,000 tonnes/year (200 tonnes/day)
9		Linxia, Gansu Province		100,000 tonnes/year (300 tonnes/day)
10		Yuping , Guizhou Province		30,000 tonnes/year (100 tonnes/day)
Sub-total		**740,000 tonnes/year (2,200 tonnes/day)**		

Note: annual treatment capacity of the project = daily treatment capacity of the project * 330 days.

Appendix 4 CKB Project

No.	Status of Construction	Project Location	Treatment Capacity	Estimated completion time
1	Under construction	Wuhu, Anhui Province	15,000 tonnes/year	March 2024
Sub-total		**15,000 tonnes/year**		
2	Under approval and planning	Huaibei, Anhui Province	15,000 tonnes/year	/
3		Shijiazhuang, Hebei Province	30,000 tonnes/year	/
4		Dengfeng, Henan Province	15,000 tonnes/year	/
5		Tongchuan, Shanxi Province (Phase 1)	15,000 tonnes/year	/
6		Jingmen, Hubei Province (Phase 1)	15,000 tonnes/year	/
Sub-total		**90,000 tonnes/year**		
7	Pipeline projects	Zaozhuang, Shandong Province	30,000 tonnes/year	/
8		Zhuzhou, Hunan Province	15,000 tonnes/year	/
9		Tongchuan, Shanxi Province (Phase 2)	35,000 tonnes/year	/
10		Jingmen, Hubei Province (Phase 2)	15,000 tonnes/year	/
Sub-total		**95,000 tonnes/year**		
Total		**200,000 tonnes/year**		

海螺创业

THANKS FOR WATCHING!

March 2024