



光大國際  
Everbright International

# 2013 Interim Results Presentation



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**August 2013**

CHINA EVERBRIGHT INTERNATIONAL LIMITED

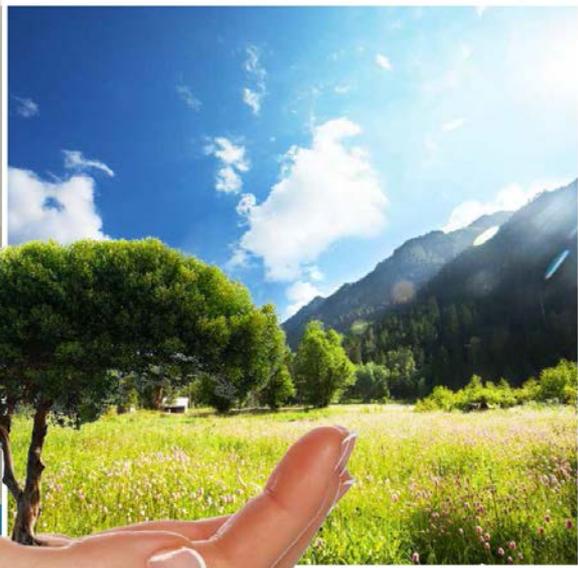
中國光大國際有限公司

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# Agenda



- **Results Highlights**
- **Financial Review**
- **Energy Conservation and Emission Reduction**
- **Business Review**
  - ▶ Business Overview
  - ▶ Corporate Positioning
- **Q & A**
- **Appendix – Project Summary**



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# Results Highlights

# Results Highlights (1)

- **Continuous growth of recurring operating profit**
  - ▶ Turnover increased by 78%
  - ▶ EBITDA on recurring basis grew 58%
  - ▶ Profit from continuing operations increased by 77%
  - ▶ Profit attributable to equity shareholders rose to HK\$650million, up 7%
  - ▶ Interim dividend of HK3.50 cents
  - ▶ Continued to develop the Group's business and share its success with shareholders

# Results Highlights (2)

- **Outstanding performance in market expansion**
  - ▶ Secured five new projects and re-launched a biomass power generation project, commanding a total investment of RMB 1.676 billion
  - ▶ Introduced integrated hazardous waste treatment projects
  - ▶ Strengthened market shares in Shandong, Jiangsu and Zhejiang provinces
  - ▶ Consolidated market leadership, laying a foundation for further development

# Results Highlights (3)

## ● Strong financial strength

- ▶ Established cooperation with International Finance Cooperation (IFC) by signing a US\$70 million long-term loan agreement
- ▶ Established cooperation with China Development Bank by signing a RMB10 billion cooperation agreement
- ▶ Established close cooperation with Asian Development Bank by signing loan agreements involving a total of US\$300 million over the past years
- ▶ Broadened financing channels and strengthened cooperation with a number of commercial banks
- ▶ With cash on hand of HK\$2.8 billion and a significant increase of unutilised banking facilities, the Group is well-prepared for the next round of development

# Results Highlights (4)

- **Sustainable increase in operating capacity**
  - ▶ 49 projects completed construction for commercial operation, contributing an operation service revenue of HK\$669 million, an increase of 16%
  - ▶ Processed household waste of 2.18 million tonnes, an increase of 24%
  - ▶ Generated 744,157,000 kWh of green electricity, an increase of 21%
  - ▶ Treated 241,776,000 m<sup>3</sup> of household and industrial waste water

# Results Highlights (5)

## ● Efficient progress of construction projects

- 20 projects with a total investment of RMB7.133 billion under construction or in preparatory stages, hitting a record high. This is expected to turn into a key growth driver for the construction service revenue
- Construction projects brought forward from last year completed as scheduled
  - ▶ Suzhou Waste-to-energy Project Phase III completed and commenced operation earlier than scheduled
  - ▶ Dezhou Nanyunhe Waste Water Treatment Project Phase I completed trial run
  - ▶ Xinyi Surface Water Project completed for transfer

# Results Highlight (5)(Cont'd)

- **Efficient progress of construction projects**
  - Construction of new projects proceeded at a steady pace
    - ▶ Nanjing Waste-to-energy Project (Started in October 2012)
    - ▶ Ningbo Waste-to-energy Project (Started in November 2012)
    - ▶ Pizhou Waste-to-energy Project (Started in March 2013)
    - ▶ Jinan Licheng Project Phase II (Started in April 2013)
    - ▶ Sanya Waste-to-energy Project (Started in June 2013)
    - ▶ Hanshan Biomass Power Generation Project (Started in June 2013)
    - ▶ Shouguang Waste-to-energy Project (Started in June 2013)

# Results Highlight (6)

- **Equipment Manufacturing becomes a new business sector**
  - ▶ Established a series of product on waste grate furnaces, sludge treatment, leachate treatment and flue gas purification system, etc.
  - ▶ Obtained the Changzhou High-tech Product Certificate
  - ▶ Integrated with project development and technology R&D, facilitating full production orders
  - ▶ Completed the assembly and testing of six 500-tonne incinerators in the first half of 2013
  - ▶ Will continue to implement the production plan of six incinerators in the second half of 2013

# Results Highlight (7)

- **Introduction of international advanced technologies**
  - ▶ Cooperated with German-based company, MARTIN GmbH, for the introduction of incinerator technology
  - ▶ Cooperated with Suez Environment Group from France to strengthen environmental management and technology research and development capabilities
  - ▶ Further enhance the Group's technological advantages and strengthen its competitive edge in the industry

# Results Highlight (8)

- **Developed the “Soft Skills”**
  - ▶ Integrated the operation of the four management centres namely engineering management centre, technological development centre, operation management centre and equipment manufacturing centre
  - ▶ Accomplished the consolidation of domestic business management platform (remuneration and benefit system, finance management, budget management and performance assessment)
  - ▶ Organized internal competitive recruitment to identify excellent employees in the mainland China

# Results Highlight (9)

- **Rising brand value**
  - ▶ Selected as constituent stock of the MSCI China Index
  - ▶ Obtained “Outstanding Brand Awards 2013” in the “Environmental Protection and Alternative Energy” category from Economic Digest
  - ▶ Founded a charitable fund aiming at improving the quality of life for people in the community and promoting environmental protection awareness



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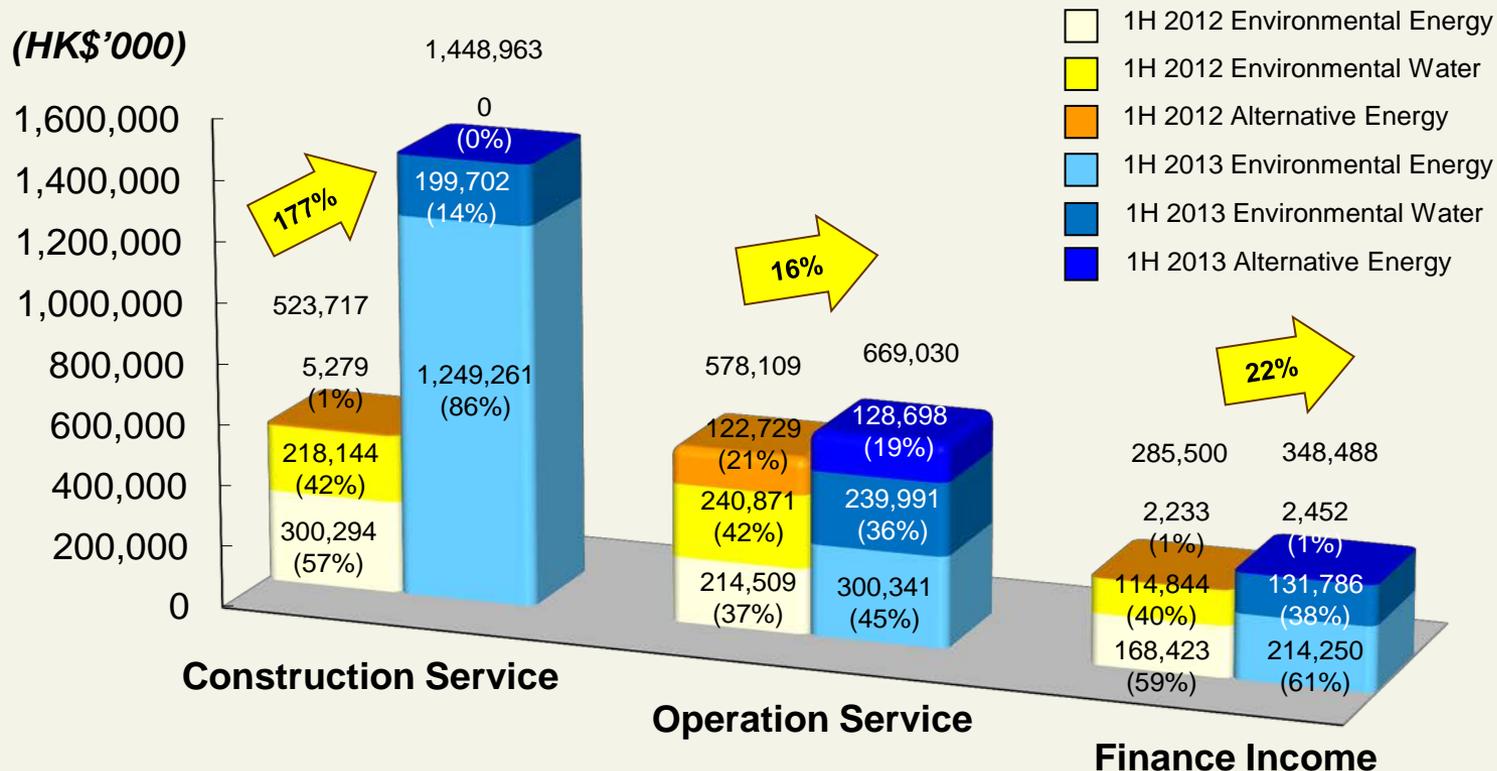


# Financial Review

# Financial Review

(HK\$'000)	For the six months ended 30 June		Change
	2013	2012	
Turnover	<b>2,466,736</b>	1,387,552	78%
Gross profit	<b>1,145,719</b>	704,603	63%
EBITDA on recurring basis	<b>1,077,957</b>	681,728	58%
Profit from continuing operations	<b>665,794</b>	375,450	77%
Profit on discontinued operation	-	250,096	- 100%
Profit attributable to equity shareholders	<b>650,204</b>	605,148	7%
Basic EPS	<b>HK16.08cents</b>	HK16.46cents	- 2%
Interim dividend per share	<b>HK3.5cents</b>	HK3.0cents	17%

# Turnover Analysis of Environmental Protection and Alternative Energy Businesses

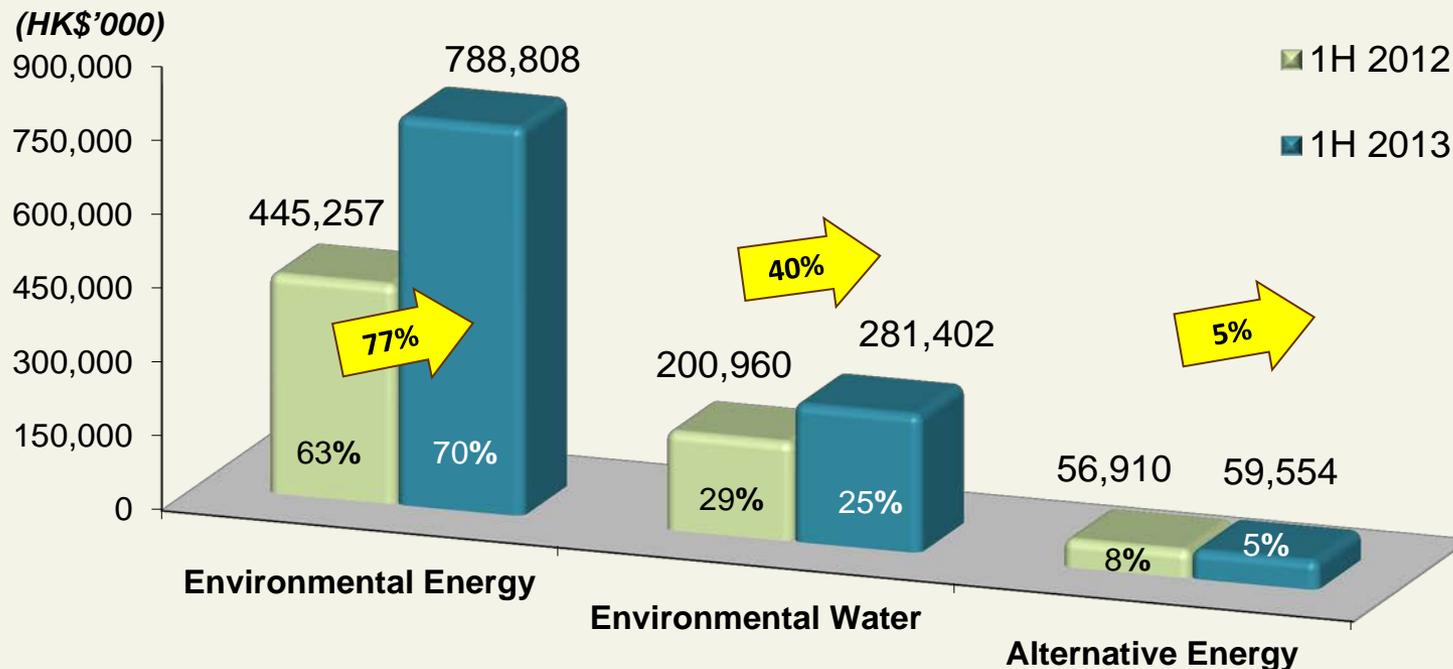


Turnover of Environmental Protection and Alternative Energy Businesses:

1H 2013: HK\$2,466,481,000 (up 78%)

1H 2012: HK\$1,387,326,000

# EBITDA Analysis of Environmental Protection and Alternative Energy Businesses



EBITDA of Environmental Protection and Alternative Energy Businesses:

1H 2013: HK\$1,129,764,000 (up 61%)

1H 2012: HK\$703,127,000

# Profit Attributable to Shareholders

Profit attributable to shareholders for 1H 2013 increased by 7% to HK\$650,204,000 as compared with HK\$605,148,000 for 1H 2012

- Increase in profit from continuing operations by 77% to HK\$665,794,000
- Completely offset the profit from discontinued operation of HK\$250,096,000 recognized in 1H 2012 due to the disposal of Fuzhou Qingzhou Bridge

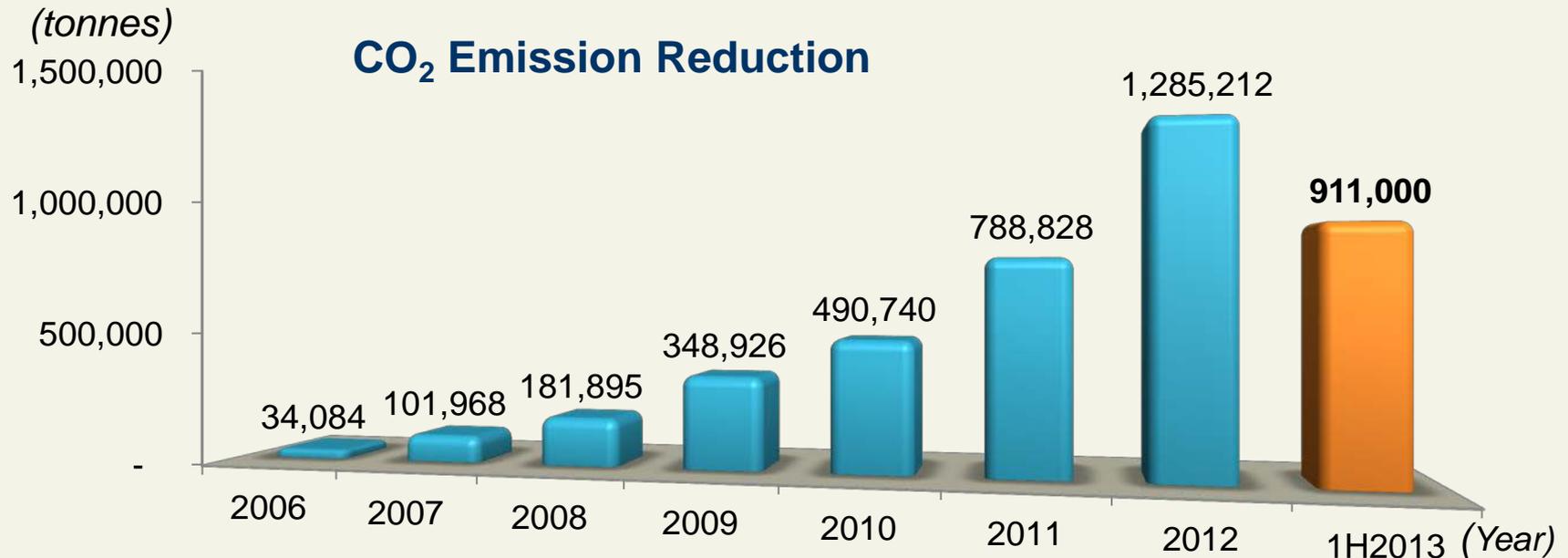
# Key Financial Figures

	As at 30/06/2013	As at 31/12/2012	Change
Total assets (HK\$ 'Mil)	<b>18,300</b>	16,583	10%
Total liabilities (HK\$ 'Mil)	<b>8,848</b>	7,913	12%
Shareholders' equity (HK\$ 'Mil)	<b>9,079</b>	8,350	9%
Cash on hand (HK\$ 'Mil)	<b>2,846</b>	2,797	2%
Current ratio (%)	<b>165</b>	164	1%
Gearing ratio (%) (Total liabilities/Total assets)	<b>48</b>	48	-

# Energy Conservation and Emission Reduction

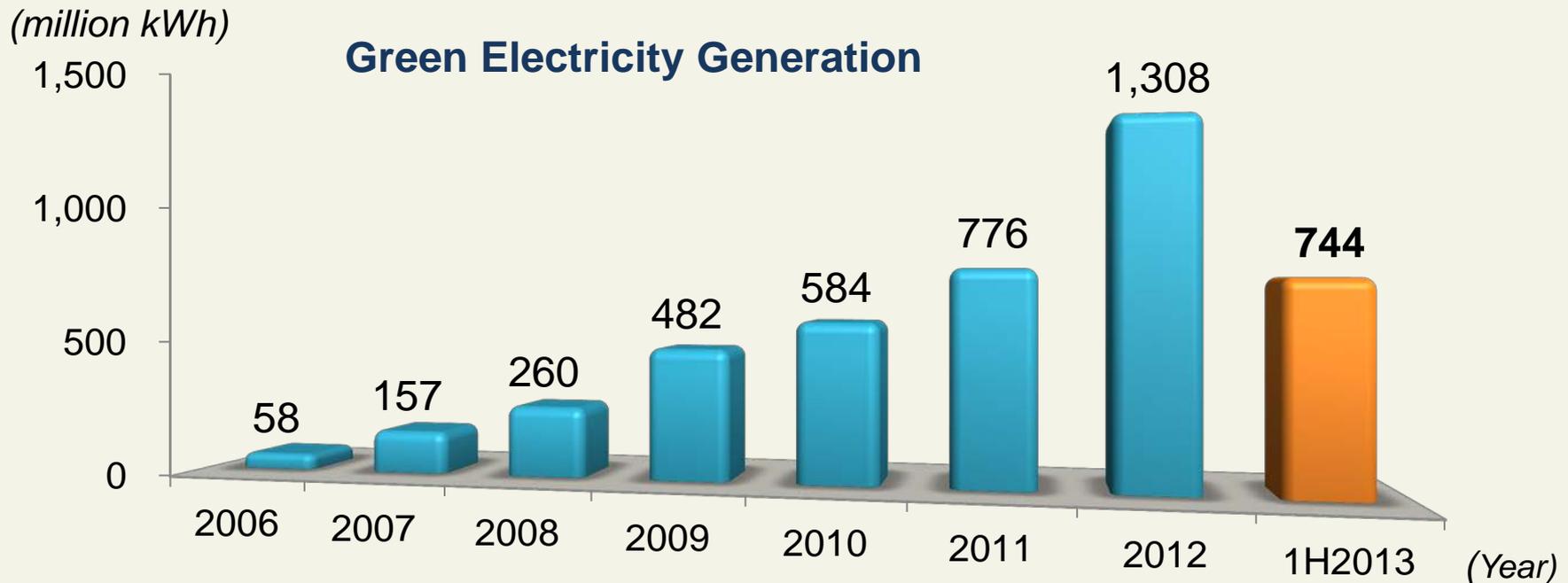


# Energy Conservation & Emission Reduction ( 1 )



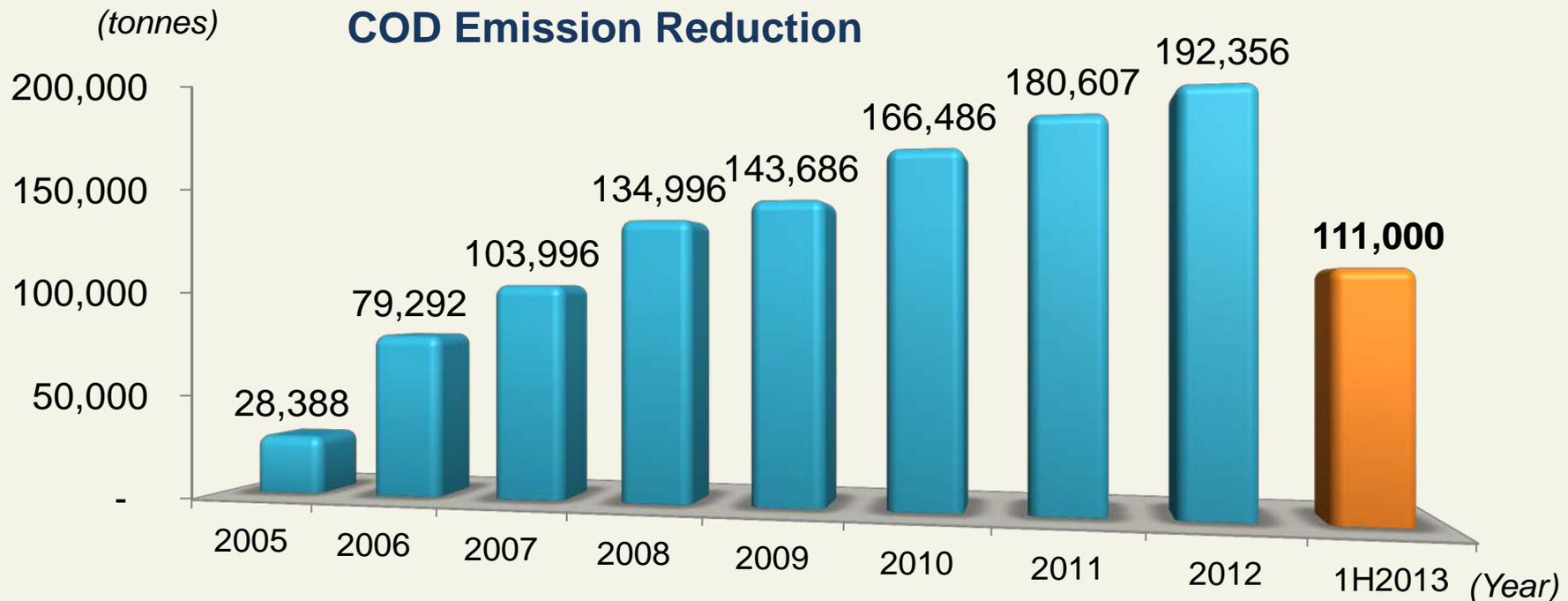
- In 1H 2013, the Group generated green electricity of 744.16 million kWh, equivalent to coal saving of 298,000 tonnes and hence reduced CO<sub>2</sub> emission of 911,000 tonnes. Since the operation of its first environmental protection project in 2005, the accumulated green electricity generated reached 4.37 billion kWh, equivalent to coal saving of 1.75 million tonnes and reduction of CO<sub>2</sub> emission of approximately 4.143 million tonnes.

## Energy Conservation & Emission Reduction ( 2 )



- In IH 2013, green electricity generated by waste-to-energy, methane-to-energy and biomass power generation projects was 744.16 million kWh which fulfilled the annual electricity consumption of approximately 620,000 households. Since the operation of its first environmental protection project in 2005, the accumulated green electricity generation reached 4.369 billion kWh which fulfilled the annual electricity consumption of approximately 3.641 million households.

# Energy Conservation & Emission Reduction ( 3 )



- In 1H 2013, the Group treated waste water and leachate of 241.776 million m<sup>3</sup> and 450,000 m<sup>3</sup>, which reduced COD emission of approximately 111,000 tonnes. Since the operation of its first environmental protection project in 2005, the accumulated waste water and leachate treatment volume reached 2.895 billion m<sup>3</sup> and 2.17 million m<sup>3</sup> respectively and COD emission reduction was approximately 1.14 million tonnes.

# Business Overview



- Environmental Energy
- Environmental Water
- Alternative Energy
- Environmental Protection Industrial Park
- Environmental Protection Equipment Manufacturing
- Environmental Protection Engineering
- Environmental Protection Technology

# Environmental Energy ( 1 )

- 10 waste-to-energy projects and 3 industrial and hazardous solid waste landfill projects are in operation
- 12 waste-to-energy projects and 3 hazardous waste landfill project are under construction or in preparatory stage
- Commanding a total investment of RMB11.26 billion

# Environmental Energy ( 2 )

## ● Designed capacity :

- ▶ annual household waste processing capacity of approximately 7.28 million tonnes (8.43 million tonnes including phase II projects that have not been activated)
- ▶ annual on-grid electricity generation capacity of approximately 2.14 billion kWh
- ▶ annual hazardous solid waste incineration processing capacity of 40,000 tonnes and physico-chemical processing capacity 50,000 tonnes
- ▶ other industrial and hazardous solid waste landfill capacity of approximately 1.752 million m<sup>3</sup>

# Environmental Water ( 1 )

- 17 waste water treatment projects and 3 reusable water projects are in operation
- 1 waste water treatment project and 1 surface water BT project have completed for transfer
- 3 waste water treatment projects and 1 reusable water project are under construction or in preparatory stage
- Commanding a total investment of RMB3.647 billion

# Environmental Water ( 2 )

- **Designed capacity:**
  - ▶ Annual waste water treatment capacity of 668 million m<sup>3</sup>
  - ▶ Annual reusable water supply of 22.33 million m<sup>3</sup>
  - ▶ Annual surface water supply of 36.5 million m<sup>3</sup>

# Alternative Energy ( 1 )

- 2 methane-to-energy projects, 8 photovoltaic energy projects, 1 biomass power generation projects and 2 waste water source heat pump projects are in operation
- 5 biomass power generation projects have been secured
- 18 individual projects commanding a total investment of RMB2.855 billion

# Alternative Energy ( 2 )

- Designed capacity – annual agricultural waste treatment capacity of 1.643 million tonnes and annual electricity generation of 1.167 billion kWh, of which
  - ▶ landfill methane-to-energy: 27 million kWh
  - ▶ leachate methane-to-energy: 5.25 million kWh
  - ▶ sludge methane-to-energy: 7.3 million kWh
  - ▶ biomass power generation: 1.092 billion kWh of biomass power generation and 390,000 tonnes of biomass heat
  - ▶ photovoltaic energy: 35.51 million kWh

# Environmental Protection Industrial Park

- 7 Environmental Protection Industrial Parks
- Commanding a total investment of approximately HK\$20 billion

# Environmental Equipment Manufacturing

- Equipment Manufacturing Centre commenced operation
  - ▶ Entered into a new business sector
  - ▶ Manufacture of grate furnaces, leachate treatment equipment and flue gas purification equipments etc
  - ▶ Suitable for use in the PRC environmental protection market
  - ▶ With large number of orders and reach full production capacity
  - ▶ Enhancing the industry chain by expanding from downstream to mid and upstream

# Environmental Protection Engineering

- National High Tech Enterprise
- Possess the "Main Contractor for Municipal Public Works" License
- Obtained numerous national and provincial golden or silver awards for quality
- 20 projects are under construction or in the preparatory stage, commanding a total investment of approximately RMB7.133 billion

# Environmental Protection Technology

- National High Tech Enterprise
- Obtained numerous invention and application patents
- Possess numerous significant R&D results
- Continue to strengthen the R&D development

# Corporate Positioning ( 1 )



- High Starting Point
- Wider Horizon
- Stronger Cohesiveness
- Full Effort
- Steady Development
- Advanced Technology
- Excellent Quality
- Better Efficiency

# Corporate Positioning ( 2 )

- To become a business conglomerate which has integrated construction, technology development, equipment manufacturing and operation management
- To become the leading player in the green environmental protection and alternative energy industries



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# Q & A





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# Thank You





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# Appendix Project Summary

# Environmental Energy ( 1 )

## Operating Projects:

Project Name	Daily processing capacity (tonnes)	Total Investment (RMB'mil)
Suzhou Waste-to-energy Project Phase I	1,050	489
Suzhou Waste-to-energy Project Phase II	1,000	450
Yixing Waste-to-energy Project Phase I	500	238
Jiangyin Waste-to-energy Project Phase I	800	389
Jiangyin Waste-to-energy Project Phase II	400	205
Changzhou Waste-to-energy Project	800	413
Zhenjiang Waste-to-energy Project	1,000	413
Jinan Waste-to-energy Project	2,000	901
Suqian Waste-to-energy Project	600	324
Suzhou Waste-to-energy Project Phase III	1,500	750
<b>Sub-total</b>	<b>9,650 tonnes</b>	<b>4,572</b>

## Environmental Energy ( 2 )

Projects under construction or in preparatory stage:

Project Name	Daily processing capacity (tonnes)	Total Investment (RMB'mil)
Nanjing Waste-to-energy Project	2,000	1,030
Ningbo Beilun Waste-to-energy Project Phase I	1,000	560
Pizhou Waste-to-energy Project Phase I	600	330
Yixing Waste-to-energy Project Phase II	300	151
Huidong Waste-to-energy Project	600	334
Wujiang Waste-to-energy Project	1,500	890
<b>Sub-total</b>	<b>6,000 tonnes</b>	<b>3,295</b>

## Environmental Energy ( 3 )

Projects under construction or in preparatory stage:

Project Name	Daily processing capacity (tonnes)	Total Investment (RMB'mil)
Sanya Waste-to-energy Project Phase I	700	426
Boluo Waste-to-energy Project Phase I	700	417
Shouguang Waste-to-energy Project Phase I	600	338
Weifang Waste-to-energy Project Phase I	1,000	586
Ningbo Ninghai Waste-to-energy Project Phase I	700	360
Rizhao Waste-to-energy Project Phase I	600	350
<b>Sub-total</b>	<b>4,300 tonnes</b>	<b>2,477</b>

## Environmental Energy ( 4 )

### Hazardous Waste Treatment:

Project Name	Processing capacity	Total Investment (RMB'mil)
Suzhou Industrial Solid Waste Landfill Project Phase I (operating project)	142,000 m <sup>3</sup>	78
Suzhou Industrial Solid Waste Landfill Project Phase II (operating project)	370,000 m <sup>3</sup>	40
Suqian Hazardous Solid Waste Landfill Project Phase I (operating project)	340,000 m <sup>3</sup>	99
Guanyun Hazardous Waste Landfill Project Phase I (in preparatory stage)	300,000 m <sup>3</sup>	109
Yancheng Hazardous Waste Landfill Project (in preparatory stage)	600,000 m <sup>3</sup>	186
Zibo Hazardous Solid Waste Incineration Project (in preparatory stage)	40,000 tonnes p.a.	400
Zibo Hazardous Liquid Waste Physico-chemical Project (in preparatory stage)	50,000 tonnes p.a.	
<b>Sub-total</b>	<b>1,752,000 m<sup>3</sup> / 90,000 tonnes p.a.</b>	<b>912</b>
<b>Total for Environmental Energy</b>	<b>Waste Incineration 19,950 tonnes per day</b> <b>Hazardous Solid Waste Landfill 1,752,000 m<sup>3</sup></b> <b>Hazardous Solid Waste Incineration</b> <b>40,000 tonnes p.a.</b> <b>Hazardous Liquid Waste Physico-chemical</b> <b>50,000 tonnes p.a.</b>	<b>11,256</b>

## Environmental Energy ( 5 )

Expansion projects planned in the concession agreements:

Project Name	Daily processing capacity (tonnes)
Ningbo Beilun Waste-to-energy Project Phase II	500
Pizhou Waste-to-energy Project Phase II	400
Sanya Waste-to-energy Project Phase II	350
Boluo Waste-to-energy Project Phase II	350
Shouguang Waste-to-energy Project Phase II	400
Weifang Waste-to-energy Project Phase II	500
Ningbo Ninghai Waste-to-energy Project Phase II	350
Rizhao Waste-to-energy Project Phase II	300
<b>Total for Waste-to-energy</b>	<b>3,150</b>

## Environmental Protection Industrial Park

Industrial Park	Investment (RMB)	Expected no. of projects
Suzhou Everbright National Demonstrative Veinous Industrial Park	3.3 billion	>10
Zhenjiang Everbright Environmental Protection Industrial Park	1.5 billion	6 – 8
Suqian Everbright Environmental Protection Industrial Park	1.6 billion	6 – 8
Changzhou Everbright Environmental Protection Industrial Park	1 billion	9
Weifang Everbright Environmental Protection Industrial Park	3.7 billion	>10
Yixing Everbright Environmental Protection industrial Park	HK\$2-3 billion	>10
Nanjing Everbright Environmental Protection Veinous Industrial Park	4.2 billion	>10

## Environmental Water ( 1 )

### Operating Projects:

Project Name	Daily waste water treatment capacity (m <sup>3</sup> )	Total investment (RMB 'mil)
Qingdao Waste Water Treatment Project (Haibohe Plant & Maidaoh Plant and upgrade project)	220,000	356
Zibo Waste Water Treatment Project (Southern & Northern Plants and upgrade project)	250,000	354
Zibo High-tech Zone Waste Water Treatment Project	100,000	150
Jinan Waste Water Treatment Project (Plant 1 & Plant 2 as well as upgrade and expansion projects)	500,000	707
Jinan Licheng Waste Water Treatment Project (Plant 3)	100,000	138
Zibo Zhoucun Waste Water Treatment Project Phase I	40,000	70
Binzhou Boxing Waste Water Treatment Project (Phase I, upgrade project and extension of Phase II project)	60,000	85
Dezhou Nanyunhe Waste Water Treatment Project Phase I	75,000	150
<b>Sub-total</b>	<b>1,345,000</b>	<b>2,010</b>

## Environmental Water ( 2 )

Operating Projects:

Project Name	Daily waste water treatment capacity (m <sup>3</sup> )	Total investment (RMB 'mil)
Jiangyin Waste Water Treatment Project (4 waste water treatment plants and upgrade projects)	190,000	530
Jinan Xike Waste Water Treatment Project (Plant 4)	30,000	73
Ling County Plant 2 BOT Project	30,000	58
Ling County Plant 1 TOT Project	30,000	34
Zibo Reusable Water Project Phase I	annual supply:1,750,000	44
Jinan Reusable Water Project	annual supply:15,330,000	31
Jiangyin Reusable Water Project	annual reusable water supply: 3,500,000	73
<b>Sub-total</b>	<b>280,000</b> <b>Annual reusable water supply:</b> <b>20,580,000</b>	<b>843</b>

## Environmental Water ( 3 )

Transferred Project:

Project Name	Daily treatment capacity (m <sup>3</sup> )	Total investment (RMB 'mil)
Xinyi BT Project Phase I	<b>Daily waste water treatment capacity</b> 10,000	62
Xinyi Surface Water BT Project	<b>Daily surface water supply</b> 100,000	385
<b>Sub-total</b>	<b>Annual waste water treatment:</b> 3,650,000 <b>Annual surface water supply:</b> 36,500,000	<b>447</b>

## Environmental Water ( 4 )

Projects under construction or in preparatory stage:

Project Name	Daily waste water treatment capacity (m <sup>3</sup> )	Total investment (RMB 'mil)
Zibo Reusable Water Project Phase II	annual reusable water supply: 1,750,000	11
Licheng Waste Water Treatment Project Phase II	100,000	195
Zhangqiu Waste Water Treatment Project	30,000	61
Dezhou Nanyunhe Waste Water Treatment Project Phase II	75,000	80
<b>Sub-total</b>	<b>Daily waste water treatment: 205,000</b> <b>Annual reusable water supply: 1,750,000</b>	<b>347</b>
<b>Total for Environmental Water</b>	<b>Annual waste water treatment: 668,000,000</b> <b>Annual reusable water supply: 22,330,000</b> <b>Annual surface water supply: 36,500,000</b>	<b>3,647</b>

## Alternative Energy ( 1 )

### Operating Projects:

Project Name	Average annual electricity generation capacity (kWh)	Total investment (RMB 'mil)
Suzhou Landfill Methane-to-energy Project Phase I	18,000,000	28
Suzhou Landfill Methane-to-energy Project Phase II	9,000,000	13
Qingdao Sludge Methane-to-energy Project	7,300,000	Included in the investment of Qingdao Project
Yixing Leachate Methane-to-energy Project	630,000	Included in the investment of Yixing Project
Changzhou Leachate Methane-to-energy Project	2,730,000	Included in the investment of Changzhou Project
Jiangyin Leachate Methane-to-energy Project	1,890,000	Included in the investment of Jiangyin Project Phase II
<b>Sub-total</b>	<b>39,550,000</b>	<b>41</b>

## Alternative Energy ( 2 )

### Operating Projects:

Project Name	Average annual electricity generation capacity (kWh)	Total investment (RMB 'mil)
Shenzhen Rooftop Photovoltaic Energy Project	1,480,000	28
Zhenjiang Ground Photovoltaic Energy Project	4,059,000	73
Suqian Rooftop Photovoltaic Energy Project	2,205,000	53
Huaining Ground Photovoltaic Energy Project	2,170,000	51
German Ground Photovoltaic Energy Project	3,612,000	68
Suqian Rooftop Photovoltaic Energy Project Phase II	6,198,000	142
Changzhou Rooftop Photovoltaic Energy Project	4,113,000	79
Zhenjiang Rooftop Photovoltaic Energy Project	11,680,000	236
Dangshan Biomass Power Generation Project	184,000,000	312
Zibo Waste Water Source Heat Pump Project Phase I	Service area: 125,000 m <sup>2</sup>	58
Zibo Ceramic Park Heat Pump Project	Service area: 187,000 m <sup>2</sup>	93
<b>Sub-total</b>	<b>219,517,000 kWh</b> <b>Service area: 312,000 m<sup>2</sup></b>	<b>1,193</b>

## Alternative Energy ( 3 )

Projects under construction or in preparatory stage:

Project Name	Average annual electricity generation capacity (kWh)	Total investment (RMB 'mil)
Hanshan Biomass Power Generation Project	184,000,000	320
Xinyi Biomass Power Generation Project	184,000,000	321
Shuyang Biomass Cogeneration Project	Electricity: 172,250,000 Heat: 390,000 tonnes	340
Linyi Biomass Power Generation Project	184,000,000	320
Laiyang Biomass Power Generation Project	184,000,000	320
<b>Sub-total</b>	<b>Electricity: 908,250,000 Heat: 390,000 tonnes</b>	<b>1,621</b>
<b>Total for Alternative Energy</b>	<b>Electricity: 1,167,317,000 kWh Service area: 312,000 m<sup>2</sup> Heat: 390,000 tonnes</b>	<b>2,855</b>

## Alternative Energy ( 4 )

Wind Power Projects in preparatory stage:

Project Name	Average annual electricity generation capacity (kWh)	Total investment (RMB 'mil)
Muping Wind Power Project	35,000,000	200
Ningwu Zhaojiashan Wind Power Project	101,000,000	432
Ningwu Changfangshan Wind Power Project	98,000,000	442
Ningwu Tangjiashan Wind Power Project	95,000,000	437
<b>Total</b>	<b>329,000,000</b>	<b>1,511</b>

**Note: No investment has been made in any of these wind power projects.**

## Environmental Equipment Manufacturing

Operating project:

Project Name	Year of Commercial Operation	Total investment (RMB 'mil)
Changzhou Environmental Protection Equipment Manufacturing Centre Phase I	Sept 2012	89
<b>Total</b>		<b>89</b>