

**Pursuit of
Sustainable
Growth**

**Everbright International
2019 Annual Results
Presentation**

March 2020

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1 Operating Results

2 Business Highlights

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4 Optimised Strategies



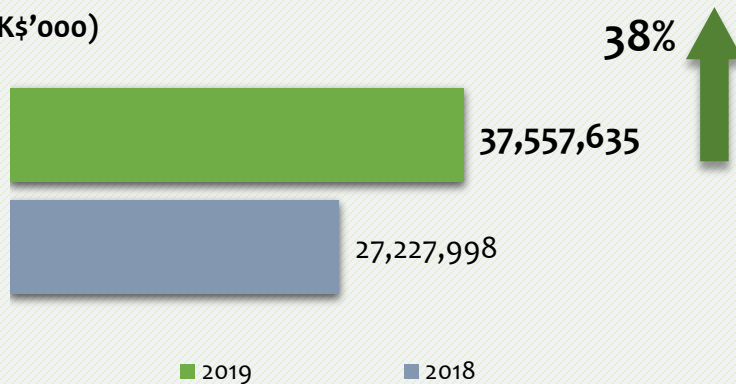
Operating Results

Steady Growth of Operating Results

- With robust development of all the business sectors, Everbright International continued recording notable growths in revenue and profit.
- With construction work progressing smoothly, the Group's construction service revenue increased accordingly.
- With continued increase in the number of operating projects, the Group's operation service revenue grew significantly.
- Total assets exceeded **HKD100 billion** for first time.
- Revenue exceeded **HKD30 billion** for first time.
- Profit exceeded **HKD5 billion** for first time.

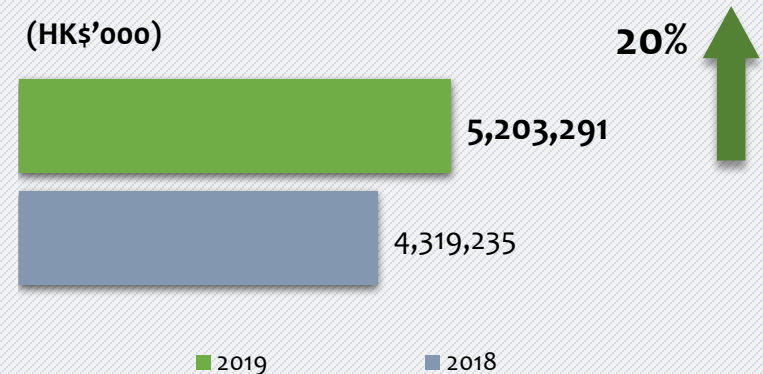
Revenue

(HK\$'000)



Profit attributable to equity holders of the Company

(HK\$'000)

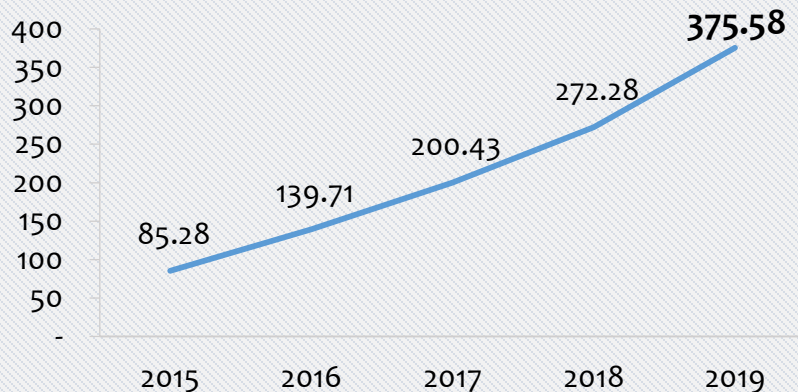


Continued Improvements in Operating Indicators

Revenue

(HK\$100 million)

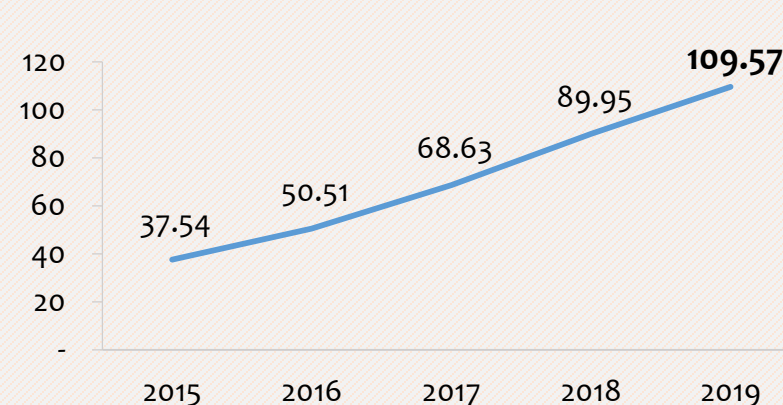
CAGR: 45%



EBITDA

(HK\$100 million)

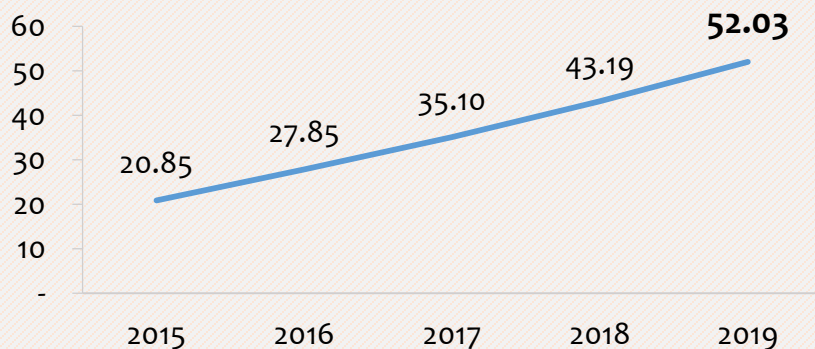
CAGR: 31%



Profit attributable to Equity Holders of the Company

(HK\$100 million)

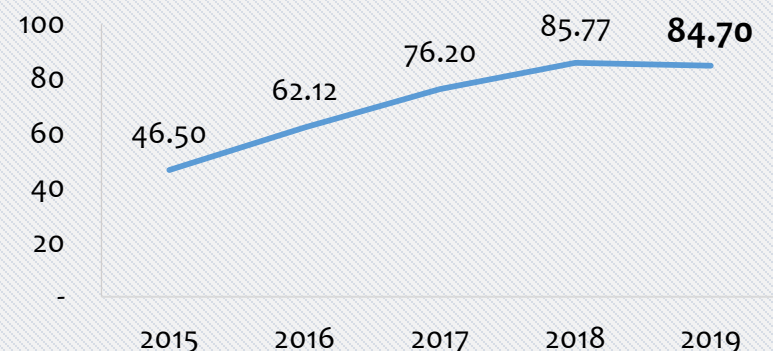
CAGR: 26%



Basic Earnings per Share

(HK cents)

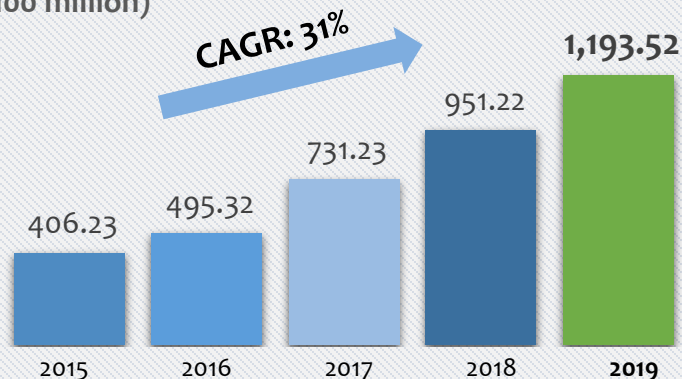
CAGR: 16%



Continued Improvements in Operating Indicators

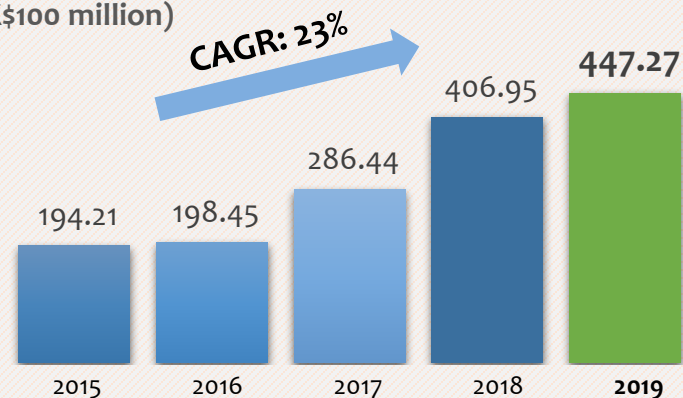
Total Assets

(HK\$100 million)



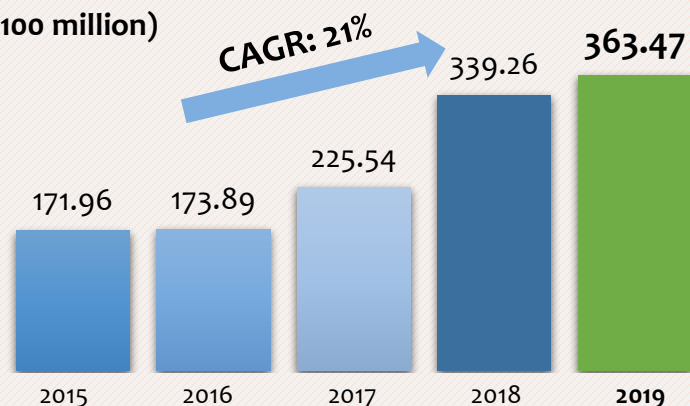
Net Assets

(HK\$100 million)

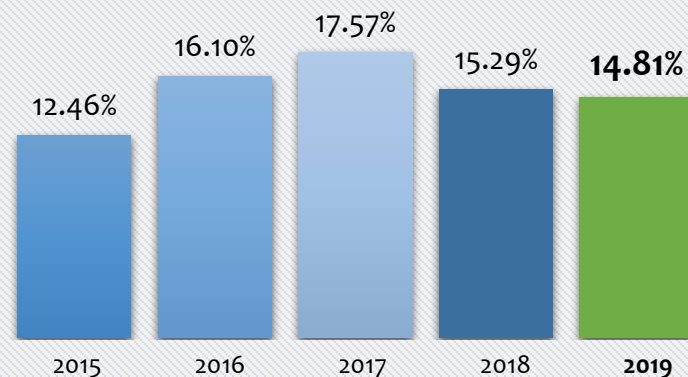


Equity Attributable to Equity Holders of the Company

(HK\$100 million)

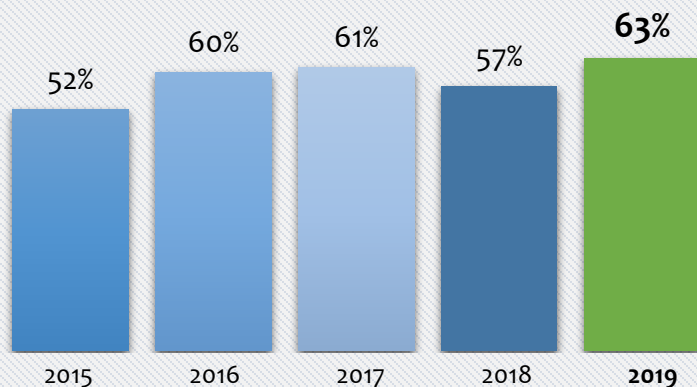


Return on Shareholders' Equity

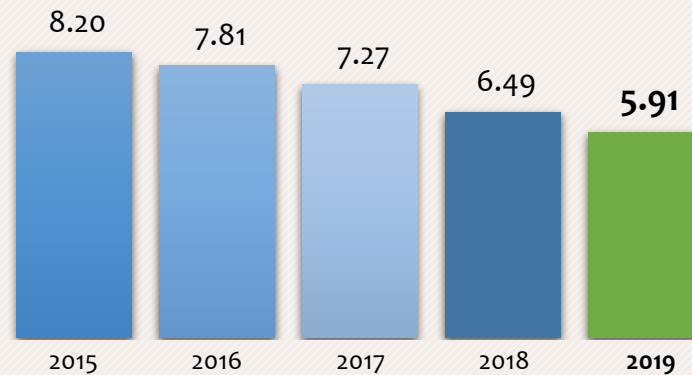


Continued Improvements in Operating Indicators

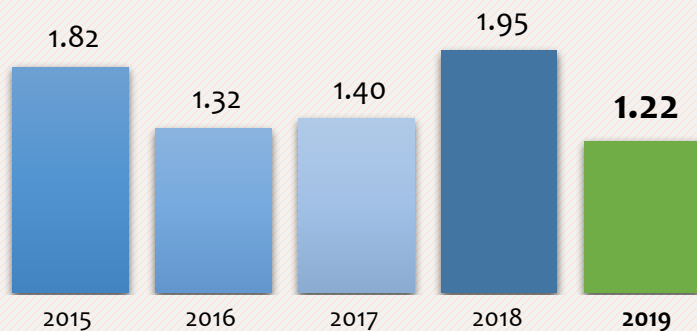
Gearing Ratio



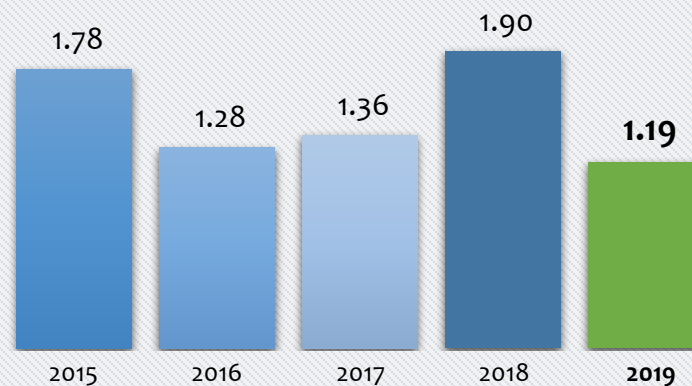
Interest Coverage Ratio (times)



Current Ratio (times)



Quick Ratio (times)



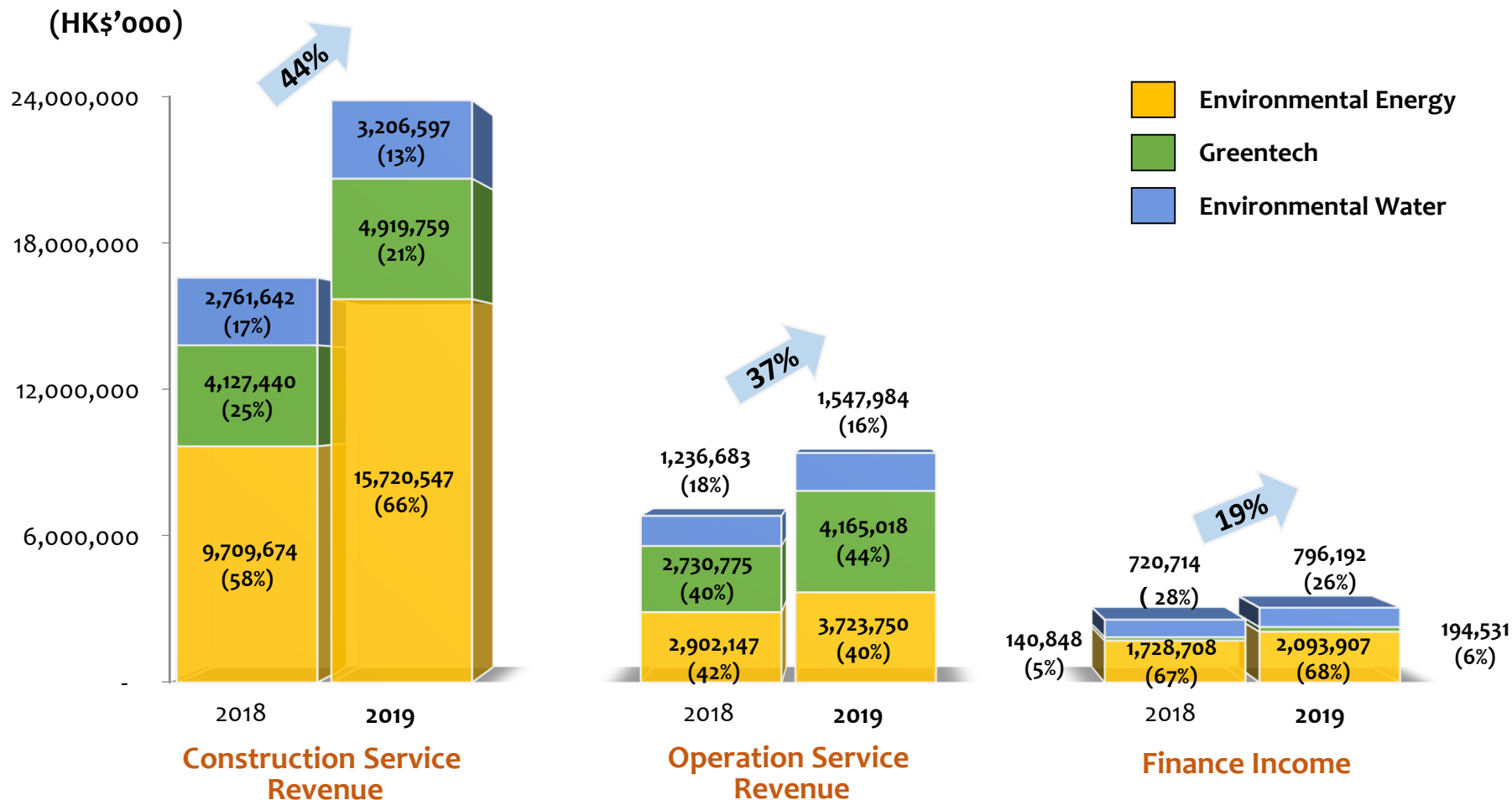
Sustained and Remarkable Financial Performance

(HK\$'000)	Year ended 31 December		Change
	2019	2018	
Revenue	37,557,635	27,227,998	38%
Gross profit	11,457,901	9,430,596	21%
EBITDA	10,957,474	8,994,788	22%
Profit attributable to equity holders of the Company	5,203,291	4,319,235	20%
Basic earnings per share (HK cents)	84.70	85.77	-1%
Final dividend per share (HK cents)	13.0	12.0	8%

Sustained and Remarkable Financial Performance

HK\$ million	As at 31/12/2014	As at 31/12/2015	As at 31/12/2016	As at 31/12/2017	As at 31/12/2018	As at 31/12/2019
Total assets	31,200	40,623	49,532	73,123	95,122	119,352
Total liabilities	13,357	21,203	29,687	44,480	54,426	74,625
Equity attributable to equity holders of the Company	16,263	17,196	17,389	22,554	33,926	36,347
Cash on hand	5,150	6,673	7,038	10,838	15,974	12,303
Return on shareholders' equity (%)	11.49	12.46	16.10	17.57	15.29	14.81
Dividend payout ratio (%)	29.00	39.80	33.00	30.70	29.50	30.70
Gearing ratio (%) (total liabilities/total assets)	43	52	60	61	57	63

Revenue Analysis of the Three Major Business Sectors

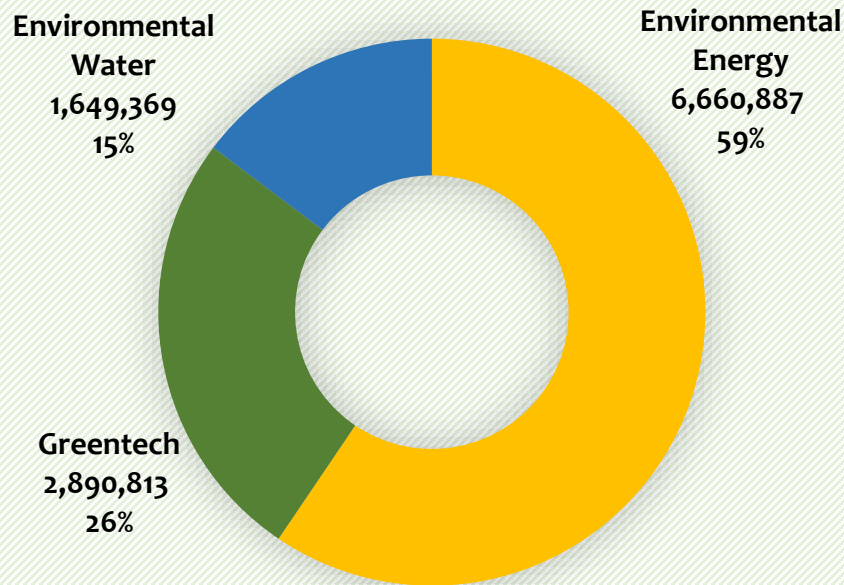


2019: HK\$36,368,285,000 (up by 40%)

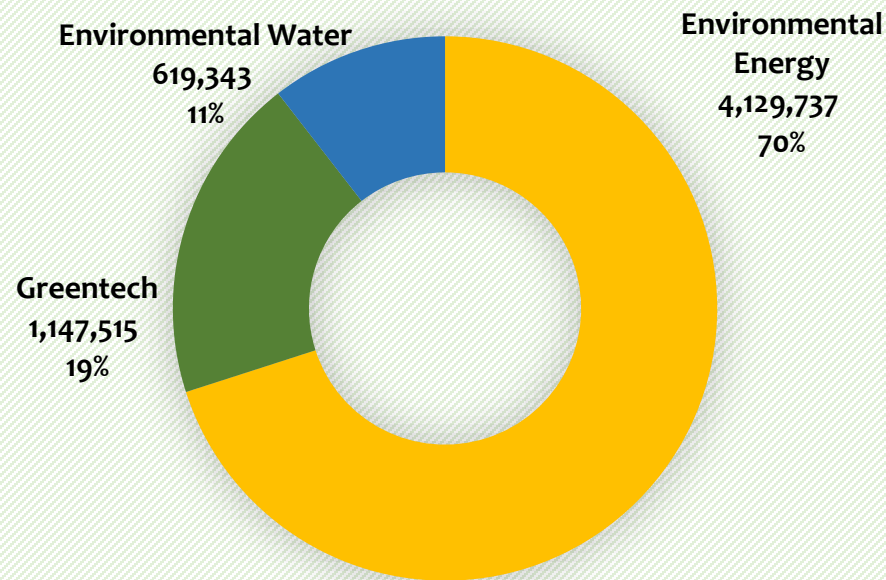
2018: HK\$26,058,631,000

Profit Analysis of the Three Major Business Sectors

2019 EBITDA* (HK\$'000)
By Three Major Business Sectors



2019 Net Profit* (HK\$'000)
By Three Major Business Sectors



2019: HK\$11,201,069,000 (up by 22%)
2018: HK\$9,158,336,000

2019: HK\$5,896,595,000 (up by 21%)
2018: HK\$4,885,381,000

*Excluding EBITDA/profit contribution of other sectors




Business Highlights


Steady Progress in Market Expansion


In 2019, the Group signed a total of **89** new projects (supplementary agreements to existing projects and acquired projects inclusive). Among these projects, the newly-secured waste-to-energy (“WTE”) projects account one third of new WTE projects nationwide in 2019. This has helped the Group to achieve its strategic goal of securing one fifth of the domestic WTE market share, making it **the world’s largest WTE investor and operator**.

- **No.1** in waste processing capacity
- **No.1** in WTE equipment sales market
- **No.2** in hazardous waste treatment market
- **No.3** in biomass integrated utilisation
- **No.4** in waste water treatment market

 Household waste processing capacity increased by **28,350** tonnes/day

 Food waste treatment capacity increased by **565** tonnes/day


 Water supply capacity increased by **600,000** m³/day

 Waste water treatment capacity increased by **655,000** m³/day

 Reusable water treatment capacity increased by **85,000** m³/day

 Leachate treatment capacity increased by **1,300** m³/day

 Biomass treatment capacity increased by **120,000** tonnes/year

 Hazardous waste and solid waste treatment capacity increased by **1,058,000** tonnes/year

Steady Progress in Market Expansion

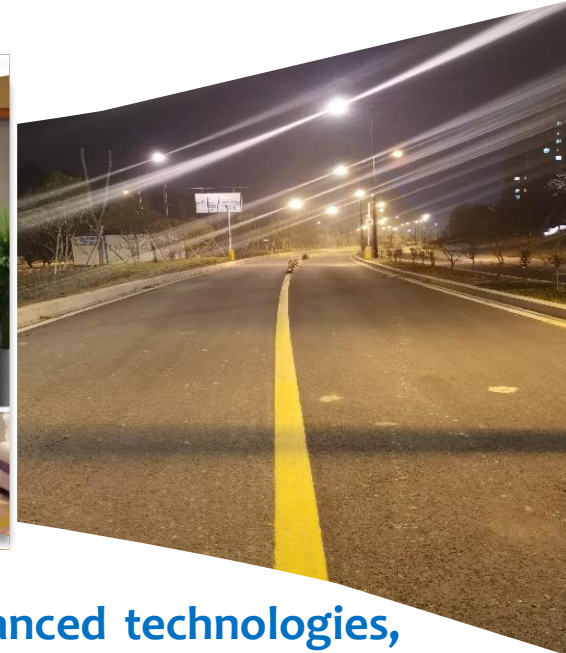
The Group has expanded its business footprint to **187** locations across **23** provinces, municipalities and autonomous regions in China, as well as overseas markets such as Germany, Poland and Vietnam.

The Group has tapped into three new provincial markets, namely **Heilongjiang**, **Yunnan** and **Hebei** provinces.



New Businesses with Good Momentum

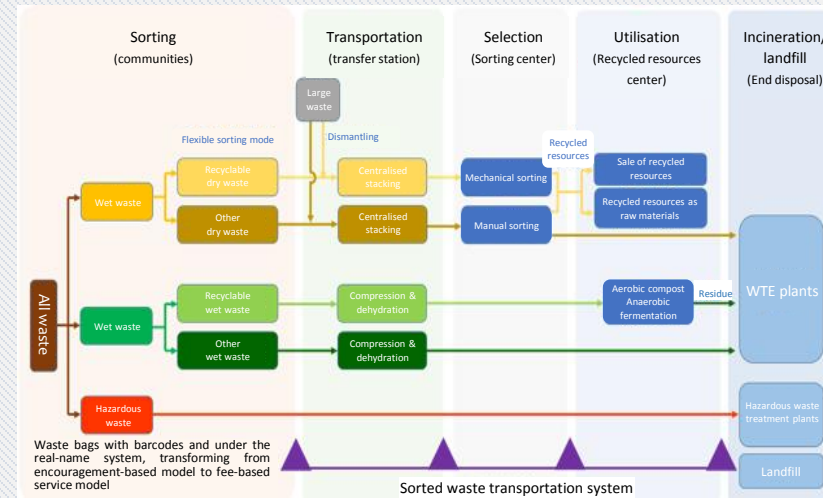
The **Greenenergy sector**, a new business sector of the Group, secured streetlight upgrading projects through the energy management contract (“EMC”) model. The projects are responsible of upgrading a total of **135,000** street lamps.



- ◆ The Group has developed a new business model featured with **advanced technologies, light assets and high returns**.
- ◆ The lamp product was exhibited at **the 70th Anniversary Achievement Exhibition of the People’s Republic of China**.
- ◆ A number of **demonstrative street areas have been successfully installed with new sodium lamps** in major cities such as Beijing, Shenzhen, Nanjing and Hangzhou.

New Businesses with Good Momentum

The **Eco-recycling** sector, another new business sector of the Group, has developed a full industry chain from the waste collection to the end disposal. It has developed three major business focuses, namely waste sorting and zero-waste city, sanitation integration and resource recycling. In the meantime, it has been exploring a “**Five Points in One Line**” full value chain, which includes the sorting, transportation, selection, utilisation and incineration of waste, and with the model and technologies to be applied to a broader market.



The eco-recycling business has covered multiple provincial markets, including **Shandong, Yunnan, Gansu and Jiangxi** provinces, providing services to a population of nearly 1 million and recycling nearly 10,000 tonnes of renewable resources per year through waste sorting.



Encouraging Progress for Envirotech

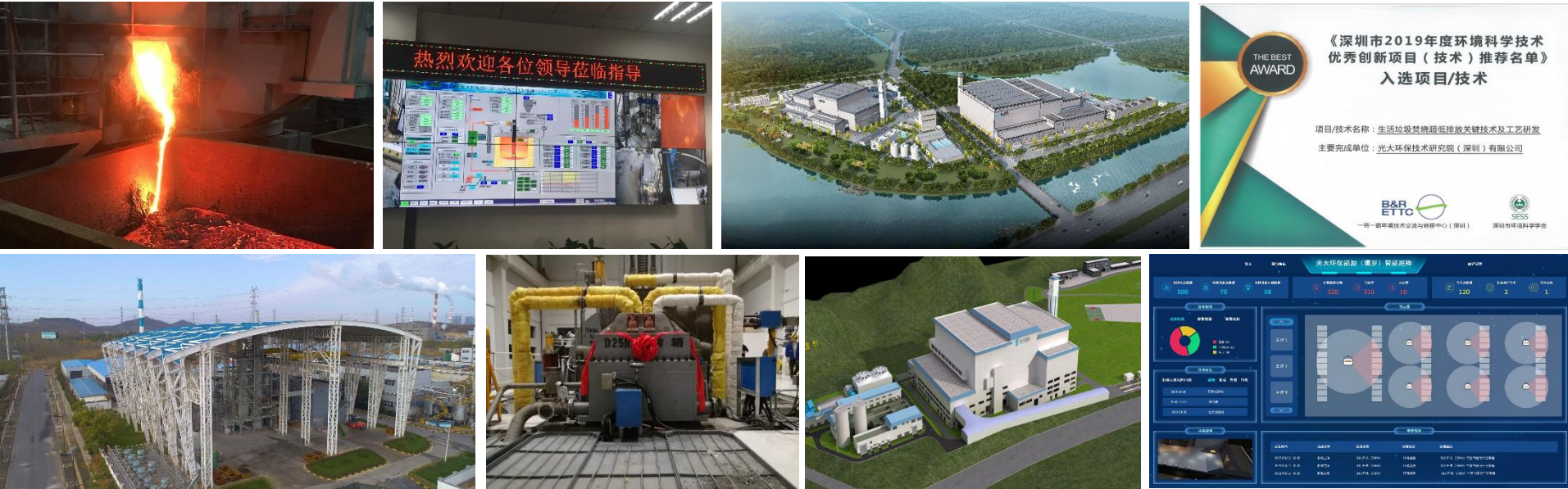
On 12 September 2019, **China Everbright Green Technology Innovation Research Institute** was officially established in Hong Kong Science Park. The institute aims to leverage **Hong Kong** as a gateway and lead a technological system with presence in **Shenzhen, Nanjing and Qingdao** cities. As such, the Group aims to integrate quality research and development (“R&D”) resources from home and abroad, incorporate R&D strengths within and outside its technological system, and acquire R&D talent across the globe.



- The institute has reached **strategic cooperation agreements** with China National Engineering Research Center for Control and Treatment of Heavy Metal Pollution (Hong Kong Branch) under **Hong Kong University of Science and Technology**, the Research Institute for Sustainable Urban Development under **Hong Kong Polytechnic University** and the School of Energy and Environment under **City University of Hong Kong**.

Encouraging Progress for Envirotech

In 2019, the Group's scientific and technological R&D budget exceeded **RMB200 million** for the first time, with **59** R&D projects progressing as scheduled, accomplishing outstanding scientific and technological achievements, which leading the development of the industry at a high level.



- First domestic large-scale **1000 tonnes/day** household waste grate furnace was successfully developed.
- Adoption of **an intelligent control system** achieved progress in phases in Boluo WTE Project Phase II, Nanjing WTE Project Phase II and Jiangyin WTE Project Phase III.
- A **plasma melting technology** R&D demonstration project was completed for the treatment of fly ash at a waste incineration capacity of **30 tonnes/day**, in Zhenjiang WTE Project.
- **High-parameter reheating technology with a header system** successfully passed the national science research results assessment.
- Research on key technologies and techniques relating to **ultra-low emission** for household waste incineration was shortlisted in the recommendation list of Shenzhen's 2019 Outstanding Environmental Scientific and Technological Innovation Project (Technology).
- Securing of **energy-saving lighting technologies** through the collaboration between state-owned enterprise and private enterprise, at zero cost.

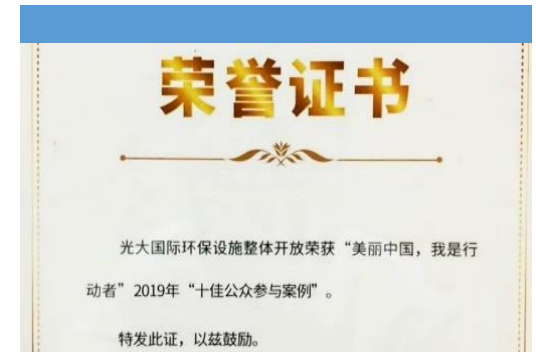
New Corporate Honors



Advanced Group on Ecological Civilization in China Award by the Ministry of Ecology and Environment of the PRC



Hangzhou WTE Project awarded the Luban Prize, highest recognition in China's construction field



One of Top Ten Case Studies on Public Participation 2019 for its efforts to open up facilities for public visits under the "I am an Enabler for a Beautiful China" programme



First place in the list of 2019 China's Top 50 Environmental Enterprises published by the China Environment Service Industry Association



First place among the Top 10 Influential Enterprises in China's Solid Waste Treatment Industry of the Year for nine consecutive years

New Corporate Honors



Constituent member of Dow Jones Sustainability Index for fourth consecutive year

Constituent member of Hang Seng Corporate Sustainability Index for sixth year running

Inclusion in the Green Supply Chain CITI Index for second year running

Constituent member of FTSE4Good Index for third consecutive year



Mr. Wang Tianyi, CEO of Everbright International, named Best CEO for second time in a row, which were granted by *Institutional Investor* and *Corporate Governance Asia*

Most Honored Company granted by *Institutional Investor*, a world-renowned financial magazine, for three consecutive years





Situation Analysis

Global Economic Turbulence Intensifies

◆ Spread of COVID-19 globally

China has brought the epidemic of coronavirus gradually under control, while signs of a “pandemic” are showing around the world. Countries have rolled out travel restrictions as **the global economy towards greater uncertainty**.

◆ Slump of oil price

The launch of an “Oil War” has triggered turmoil in the international financial market. Panic has spread rapidly, affecting the stock market, foreign exchange market, bond market and other major commodities, becoming **another “black swan” at the start of this year**.

◆ Increasing uncertainties of emerging markets

Increasing uncertainties on whether high growth can be maintained, **the economies lack recovery momentum** due to the superposition of multiple factors.



Increasing Challenges

Coronavirus, a Black Swan

Strict prevention and control measures have become consensus as COVID-19 is spreading rapidly. This leads to restrictions on mobility and interruptions to work and daily life. **When the coronavirus will officially end** has become a critical factor for the economy and society to return to the right track.

National Subsidy, a Grey Rhino

As the WTE market is becoming more mature, it has become an inevitable trend that relevant national subsidies will be cancelled. The industry has had mixed reactions to the change of national subsidies, with **turmoil likely to occur in short-term. Market leaders in the industry will outperformed**.

Challenge – COVID-19



Disruption to regular work

Low-level productivity at operating projects

Pressure to meet emission/discharge targets



Mounting Pressure on virus control

Construction of new projects lagging behind



The Group's work and operation resumption rate exceeded 90% in March 2020, with all businesses gradually returning to normal status.

Shouldering Responsibility of a State-owned Enterprise and Forging Ahead despite Difficulties

Stable operation

During the coronavirus outbreak, **8,000** employees of the Group stood fast at their posts, while **over 200** projects operated at full speed.

These projects provided waste and waste water treatment services to **more than 100 cities**, covering a total population of over **100 million**.



Compliance with emission/discharge standards

In fulfilling its responsibilities for environmental management and waste treatment during the coronavirus outbreak, Everbright International sticks to its rules of “pursuing zero emission/discharge”, with all of its projects meet emission/discharge standards.



Joint effort to fight against virus

The projects treated **6,897.11** tonnes of medical waste from designated hospitals, **2,633.12** tonnes of waste from the designated hospitals and isolation areas, **57,200** tonnes of medical waste water, and **209.91** tonnes of masks, playing a vital role in effectively preventing secondary transmission and disasters.



Challenge – Change of national subsidy

1 To align expenses with revenues

The scale of new subsidies will be determined by subsidy revenue, in order to achieve a balanced budget and ensure **no subsidy payment is in arrears for new projects.**

2 To broaden income sources and control expenditure

To increase subsidy revenue through various means and reduce subsidy needs that are not eligible, **reducing pressure on subsidies for existing projects.**

3 To set subsidy quota

Subsidy for each single project is determined by annual utilisation hours and subsidy period adopted by the National Development and Reform Commission when finalising the tariff. Subsidy quota is clearly stated.

4 To simplify the procedures

A list-based management system for national subsidy is expected to be launched. The subsidy shall be applied through the national renewable energy information management platform, and the list of projects eligible for the subsidy will be announced by power supply companies on a regular basis.

5 To achieve categorisation management

Government authorities collaborate with each other to enhance policy synergy and implement categorised management for different types of renewable energy projects.

中华人民共和国中央人民政府
www.gov.cn

关于促进非水可再生能源发电健康发展的若干意见

财建〔2020〕4号

各省、自治区、直辖市财政厅（局）、发展改革委、物价局、能源局，新疆生产建设兵团财政局、发展改革委，国家电网有限公司、中国南方电网有限责任公司：

非水可再生能源是能源供应体系的重要组成部分，是保障能源安全的重要内容。当前，非水可再生能源发电已进入产业转型升级和技术进步的关键期，风电、光伏等可再生能源已基本具备与煤电等传统能源平价的条件。为促进非水可再生能源发电健康发展，提出以下意见。

一、完善现行补贴方式

（一）以收定支，合理确定新增补贴项目规模。根据可再生能源发展规划、补助资金年度增收水平等情况，合理确定补助资金当年支持新增项目种类和规模。财政部将有关部门公布年度新增补贴总额，国家发展改革委、国家能源局在不超过年度补贴总额范围内，合理确定各类需补贴的可再生能源发电项目新增装机规模，并及早向社会公布，引导行业稳定发展。新增海上风电和光伏项目不再纳入中央财政补贴范围，按规定完成核准（备案）并于2021年12月31日前全部机组完成并网、存量海上风电和太阳能光热发电项目，按相应价格政策纳入中央财政补贴范围。

（二）充分保障政策延续性和存量项目合理收益。已按规定核准（备案）、全部机组完成并网，同时经审核纳入补贴目录的可再生能源发电项目，按合理利用小时数核定中央财政补贴额度。对于自愿转为平价项目的存量项目，财政、能源主管部门将在补贴优先兑付、新增项目规模等方面给予政策支持。价格主管部门将根据行业发展需要和成本变化情况，及时完善垃圾焚烧发电价格形成机制。

（三）全面推行绿色电力证书交易。自2021年1月1日起，实行配额制下的绿色电力证书交易（以下简称绿证），同时研究将燃煤发电企业优先发电权、优先保障企业煤炭进口等与绿证挂钩，持续扩大绿证市场交易规模，并通过多种市场化方式推广绿证交易。企业通过绿证交易获得收入相应替代财政补贴。

二、完善市场配置资源和补贴退坡机制

（四）持续推动陆上风电、光伏电站、工商业分布式光伏价格退坡。继续实施陆上风电、光伏电站、工商业分布式光伏上网指导价退坡机制，合理设置退坡幅度，引导陆上风电、光伏电站、工商业分布式光伏尽快实现平价上网。

（五）积极支持用户分布式光伏发电。通过定额补贴方式，支持自然人安装使用“自发自用、余电上网”模式的户用分布式光伏发电。同时，根据行业技术进步、成本变化以及户用光伏市场情况，及时调整自然人分布式光伏发电项目定额补贴标准。

（六）通过竞争性方式配置新增项目。在年度补贴资金总额确定的情况下，进一步完善非水可再生能源发电项目的市场化配置机制，通过市场竞争的方式优先选择补贴强度高、退坡幅度大、技术水平高的项目。

Challenge – Change of national subsidy

Volatility and integration of the industry

- Capabilities of enterprises are put to test
- Strong players are driving out the weak
- Negative interpretation of the change may affect market sentiment

Changes in the procedure of national subsidy application

- Subsidy application requirements are stricter
- Implementation details relating to the policy is yet confirmed
- Enterprises are expected to go through a transition period

Rising demand for corporate strategic transformation

- Enterprises are expected to adjust their strategies in respond to policy change
- Stable income is emphasised during investment decision-making process
- Technological innovation is expected to be stepped up



More responsibilities of government in liaison and facilitation

- Enterprises are expected to negotiate with government authorities for waste processing fee
- Local governments are expected to proactively support the application of national subsidy
- Enterprises need to get regulatory approval to obtain the priority to receive national subsidy through grid parity

New vision

Amid the **global outbreak of coronavirus**, public demand for environmental health and safety have increased, and China's **vision of environmental governance** has been further enhanced.

New markets

Epidemic prevention has put environmental protection facilities to test, and it is imperative to **strengthen the epidemic prevention and governance regime** and accelerate the improvement of shortcomings to **foster new markets**.



Emerging
Opportunities

New models

National subsidy policy is expected to retreat at an appropriate time to accelerate the marketisation of the renewable energy industry. Local governments and enterprises are expected to **develop new collaboration models** accordingly.

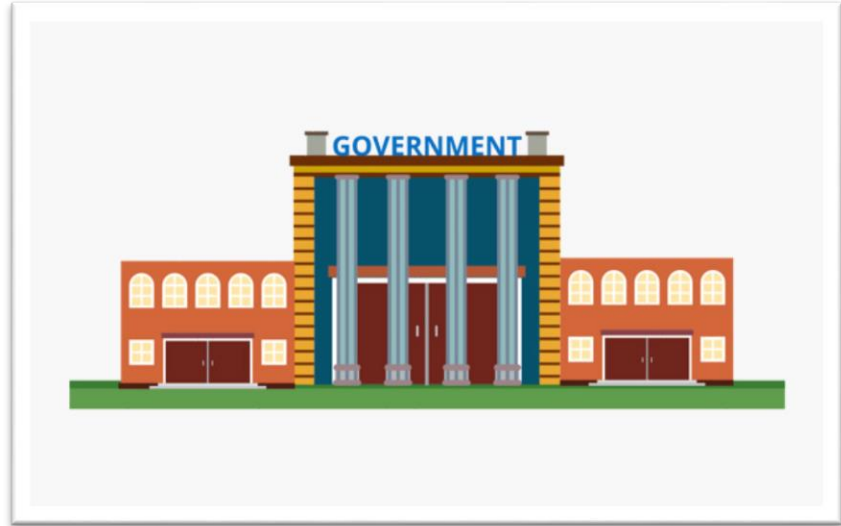
New landscape

Under the increasing challenges and a higher entry barrier, leading enterprises with strong brands and capabilities have robust advantages. **Transformation and technological advancement** are expected to **foster a new market landscape**.

Opportunities – New vision

Government

- Greater **attention** to environmental protection and **governance effort**
- Accelerated **improvement of shortcomings** in urban environmental **infrastructure**
- Attention to the **disposal** of medical, laboratory and hazardous biochemicals waste
- Enhanced global willingness to cooperate in the field of environmental health



Public

- **Environmental safety** has become a **decisive factor** in normal production and life
- Increased **public willingness to pay** for maintaining a good environment
- Online office and domestic life drive changes in **urban waste treatment regime**

Opportunities – New Markets

Waste-to-energy

- Major facilities for medical waste treatment, together with **integrated treatment projects** with a focus on waste incineration are expected to increase.

Hazardous waste treatment

- Aging medical waste disposal facilities and insufficient processing capabilities create demands for project revamp, expansion and construction. Hazardous waste integrated treatment business is expected to increase.

Waste water treatment

- Greater attention is paid to urban **water environment management**. The imminent demand for improvements in water quality and safety has created new market opportunities.

Waste sorting & resource recycling

- Medical waste and other special waste have raised new requirements for waste treatment, which has inspired the waste sorting business. Increased usage of large package products due to online office and domestic life activities has inspired new opportunities relating to **recycling and reuse of packaging materials**.

Greenenergy

- Local governments are expected to increase **infrastructure investment** and bring new impetus to the **urban integrated energy-saving transformation** market after the coronavirus outbreak.

Opportunities – New Models

1

As policy uncertainties decrease, long-term overdues are expected to reduce

2

As demand remains high due to the nature of environmental protection, government demand is expected to release rapidly

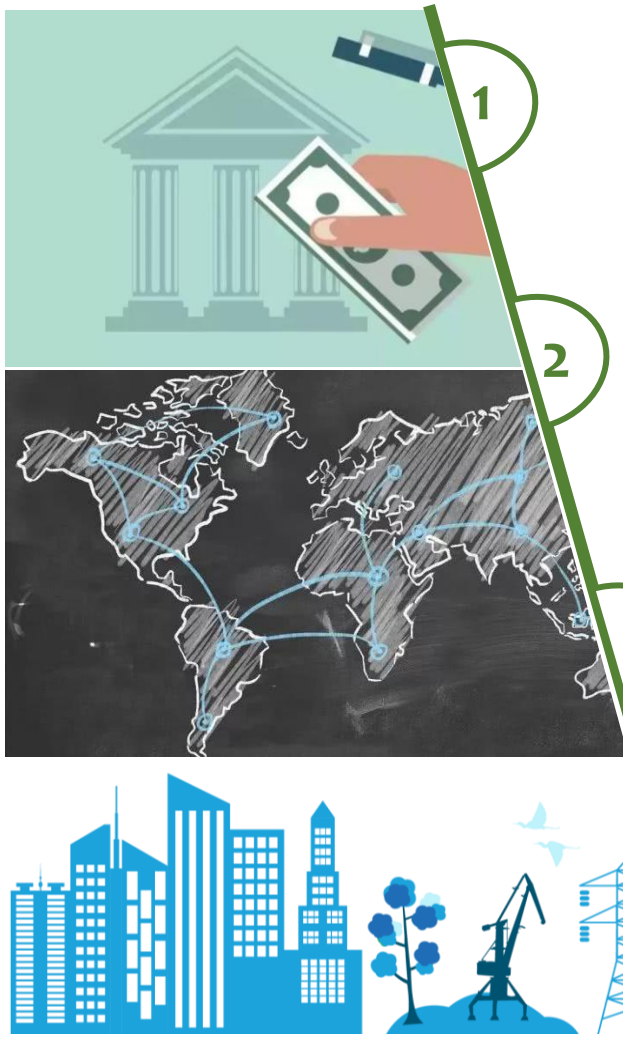


3

As national subsidy is changed, local government payment is expected to take place

4

Payment mechanism is about to reform, and marketisation progress is expected to transform as urged by both ends



Enhanced trend in which strong players are driving out the weak

- Leading players in the industry are expected embrace opportunities brought by industry integration
- Strong players are expected to have more negotiating power

Market leaders to accelerate transformation

- Market leaders are expected to optimise their business structure and rely less on national subsidy
- They are also expected to accelerate new business development, and nurture new growth drivers.

Technological innovation to drive industry breakthrough

- Enterprises are expected to integrate their R&D resources to speed up technological breakthroughs
- They are also expected to promote management transformation and boost value creation

Market leaders to have stronger influence in industry

- The whole industry is urged to respond to relevant policy adjustments together
- Stronger collaboration among companies are expected to take place across the supply chain



Long-term

Good momentum

- Companies with strong comprehensive strength will **adjust their business structures and optimise their revenue structures.**
- The government authorities have **carried out reform of the fee structure and continues optimising returns.**
- The society has higher autonomy and willingness to pay for pollution control. Furthermore, **household waste sorting system has been established.**
- The **information, technology and digital** transformation, as well as R&D breakthroughs, are expected to inject new impetus to the industry.

Mid-term

Transformation

- Local governments and enterprises may reach **a new balance to serve interests of both parties.**
- Higher waste processing fee and reform of the fee system are expected to help **ease the impact brought by the change of national subsidy.**

Short-term

Volatility

- Due to the coronavirus outbreak and the change of national subsidy, the environmental protection industry is expected to **face volatility in the short-term.**
- The Group's work and operation resumption rate in March has exceeded **90%**, with all businesses returning to normal status.

Responses – Measures



COVID-19

- 1 Strict control to ensure zero infection among all staff across all projects
- 2 Scientific deployment to ensure full resumption of work and production
- 3 Deepened collaboration to enhance government-enterprise ties
- 4 Tracking policies to seize good development opportunities

Active measures

To ensure existing subsidised projects receive subsidies, and confirm eligibilities of new projects for subsidies in a timely manner

Proactive actions

To collaborate with various parties to actively guide the implementation of policies for sound development

Optimised strategies

To further improve business structure,, and rely less on national subsidy in an all-round way

Adjusted tactics

To set stricter project expansion standards, and accelerate international business layout

Technological innovation-leading

To accelerate technological R&D effort so as to enhance the connotation of technology

1

2

3

4

5



Change of national subsidy



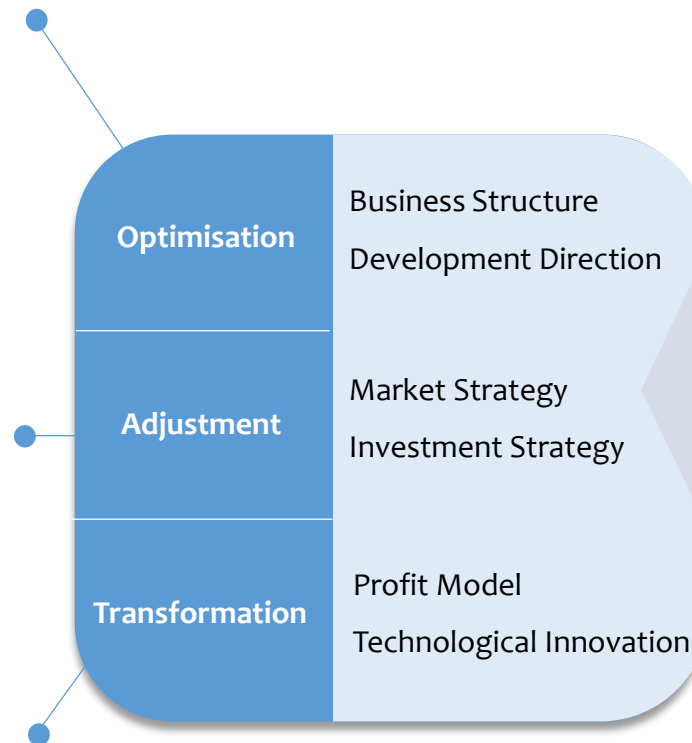
Optimised Strategy

E 2020 is the year of strategic optimisation, adjustment and transformation for Everbright International.

Coronavirus,
a Black Swan

Volatility of
global economy

Change of national subsidy,
a Grey Rhino



A new starting point

To develop **three** key strategic areas

To strengthen **five** capabilities

To focus on **eight** business sectors

To solidify **seven** aspects as safeguards

- For 2020, the Group has initiated the “3587” new development strategy.



Three
major areas

Environment, Resource and Energy

Five major
capabilities

Market expansion, project construction, project operations, equipment manufacturing and technological innovation

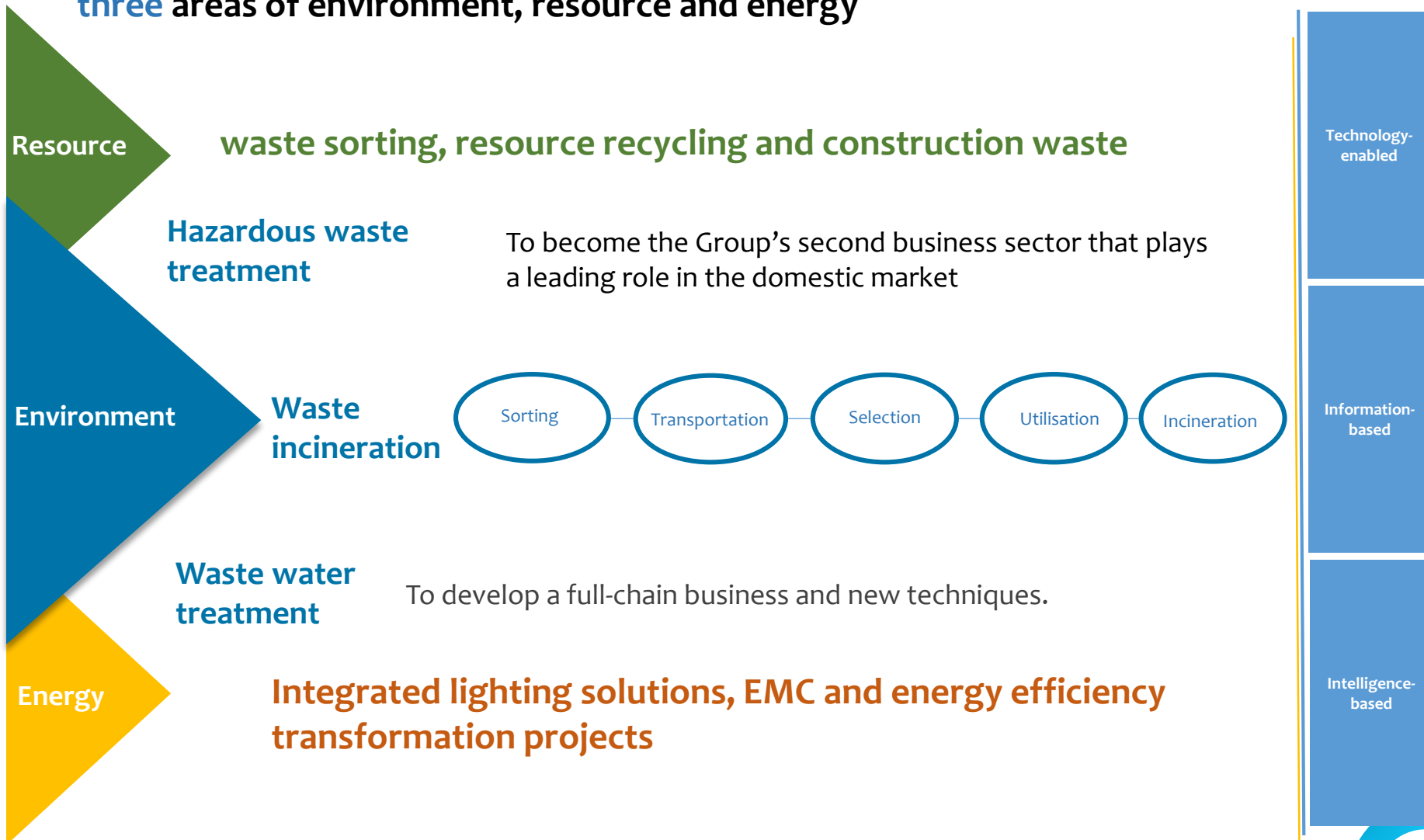
Eight major
business
sectors

Environmental energy, greentech, environmental water, eco-recycling, equipment manufacturing , greenergy, envirotech and environmental planning

Seven
major
aspects as
safeguards

Finance, procurement, budget, safety and environment, human resources, efficiency and corporate culture

- The Group has established a new business structure focusing on the **three** areas of environment, resource and energy



• Five Development Capabilities to boost high-quality development



Market Expansion

- To enhance penetration in markets with advantages
- To expand new markets
- To strengthen effort in overseas market expansion



Project Construction

- To advance construction proficiency
- To build strategic partnerships
- To improve construction efficiency
- To save construction cost



Project Operations

- To improve information-based and intelligent operations management
- To optimise technique and management processes
- To boost technological proficiency, quality and efficiency
- To promote strategic centralised procurement



Technological Innovation

- To build a new technological innovation system led by one institution with presence in four cities
- To boost investment in R&D and R&D output
- To make ground-breaking achievements and drive growth through technological innovation



Equipment Manufacturing

- To expand product lines in response to market demand
- To improve the influence of Everbright International as a global brand;
- To enhance its service system covering the whole process
- To become a renowned provider in the global environmental protection equipment industry



• The Group’s **Eight** major business sectors are growing in tandem

Environmental energy

To focus on waste-to-energy and integrated waste processing businesses, aiming to become the world’s largest technologically advanced waste-to-energy investor and operator offering the best investment returns and world-class quality

Equipment Manufacturing

To develop and manufacture waste incineration and other environmental protection equipment, aiming to become Asia’s largest environmental protection equipment manufacturer, producer and service provider

Greentech

To focus on industrial hazardous waste treatment, soil remediation and biomass power generation, aiming to become China’s leading hazardous waste treatment investor and operator

Greenergy

To focus on energy-saving lighting for urban streets, aiming to become China’s leading urban integrated energy efficiency transformation investor and operator

Environmental water

To focus on municipal waste water treatment and water environment management, aiming to become China’s first-class full-chain water treatment investor and operator

Envirotech

To focus on R&D relating to most advanced and practical environmental protection technologies, and leverage the new technological R&D system led by one institute with presence in four cities, to develop a world-class center focusing on green technology innovation and commercialisation of research results

Eco-recycling

To focus on waste sorting and resource recycling, aiming to become China’s top investor and operator specialised in the “Five Points in One Line” full-process waste sorting and resource recycling.

Environmental Planning

To focus on providing solutions relating to “zero-waste city” development and environmental governance planning, aiming to become China’s top national planning and design institute.



• Seven major aspects to safeguard the Group’s stable development

1 Finance

- To enhance accuracy in fund raising
- To continue optimising capital utilisation efficiency
- To enhance anticipation and early warning capabilities

2 Procurement

- To strengthen capability relating to supply chain integration
- To carry out centralised strategic procurement
- To enhance effort in management of various supplies and cut procurement costs.

3 Budget

- To improve efficiency and accuracy of budgeting
- To promote dynamic full-process budget management

4 Safety and environment

- To develop a management system that focuses on risk prevention and early warning
- To increase usage of information management tools
- To accelerate the development of the dioxin testing center, and improve proficiency of internal control.

5 Human resources

- To accelerate the development of an advanced human resources information management system
- To optimise position setting and boost effort in talent cultivation
- To optimise evaluation system and tailor an incentive mechanism

6 Efficiency

- To accelerate development and improvement of relevant systems and mechanisms
- To optimise management procedures and reduce management levels
- To enhance capabilities of management and coordination, and carry out delicacy management.

7 Corporate culture

- To accelerate development of a corporate culture system, and enhance effort in corporate culture promotion
- To develop handbooks for employees and project managers
- To foster a professional managerial team with outstanding business capabilities, well-rounded skill set and strong awareness of the corporate culture

**Pursuit of
Sustainable
Growth**

