

Project Teaser

2 Million Tons/Year Coal Gangue Solid Waste Resource Utilization Project

Project Basic Information

- **Project Name:** 2 Million Tons/Year Coal Gangue Solid Waste Resource Utilization Project in Tumend Right Banner, Baotou, Inner Mongolia
- **Project Location:** New Industrial Park, Tumend Right Banner, Baotou, Inner Mongolia Autonomous Region (covering 172.33 mu)
- **Project Nature:** New construction / Green circular economy / Comprehensive utilization of bulk industrial solid waste
- **Construction Period:** 12 months

Core Business Model

Relying on cutting-edge patented technologies such as physical field mineral separation and supercritical thermal cracking, conduct "full utilization" full-component separation and deep processing of coal gangue — coal mining waste with extremely low local cost (even negative cost) — transforming it into high value-added new materials such as mullite, flint clay, and kaolin. Earn the huge technology and processing price gap between "industrial waste" and "high-end materials".

Capacity and Product Plan (Full Production Year)

The project processes 2 million tons of coal gangue annually, producing:

- **High-end Refractory Raw Materials:** Mullite 102,000 tons, Flint clay 127,500 tons
- **Fine Inorganic Non-metallic Materials:** Kaolin 370,500 tons (coating grade / ceramic grade / electronic grade)
- **Ecological Agricultural Materials:** Mineral soil conditioner 900,000 tons
- **Clean Energy and Others:** Clean coal 240,000 tons, ferric oxide and titanium dioxide 40,000 tons, gangue aggregate 200,000 tons

Financial Highlights

RMB 1.281 Billion	RMB 1.244 Billion	RMB 598.7 Million
Total Investment	Full Production Annual Revenue	Full Production Annual Net Profit
67.34%	48.71%	43.35%
Gross Margin	Net Margin	After-tax FIRR

- **Investment Return:** After-tax static investment payback period 3.17 years
- **Debt Solvency:** Average operation period Interest Coverage Ratio (ICR) 27.77, average Debt Service Coverage Ratio (DSCR) 2.60
- **Valuation:** DCF model calculates project Enterprise Value (EV) reaching RMB 6.362 billion
- **Proposed Bank Loan:** RMB 855.848 million

Competitive Advantages

1. **Policy Moat:** Aligns with the national "Dual Carbon" strategy, belongs to the encouraged category in the "Industrial Structure Adjustment Catalogue", enjoys local "Zero-Waste City" construction dividends.
2. **Absolute Cost Advantage:** Backed by the Daqingshan coal-rich area, short raw material transportation distance with near-zero cost; Inner Mongolia electricity price advantage significantly reduces processing costs.
3. **Extremely Strong Risk Resistance:** Break-even point is only 16.78%, meaning that even in extreme market environments, the project only needs to utilize less than 20% of capacity to break even.

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