



CHINA JINJIANG ENVIRONMENT HOLDING COMPANY LIMITED

中国锦江环境控股有限公司

(Incorporated in the Cayman Islands)

Company Registration Number: 245144

Zheneng Group successfully completes acquisition to be China Jinjiang Environment's largest controlling shareholder

- Zheneng Group owns approximately 29.79% of the Company's shares; poised to support the Company's financial resources and future development
- Mr. Dou Zhenggang and Ms. Wei Xuefeng remain committed as Jinjiang Environment's second largest shareholders, each indirectly holding approximately 25.81% of the Company's shares

SINGAPORE, 21 August 2019 – China Jinjiang Environment Holding Company Limited (“**Jinjiang Environment**” or the “**Company**” and together with its subsidiaries, the “**Group**”; Stock code: **BWM**), a leading Waste-to-Energy (“**WTE**”) operator in the People's Republic of China (“**PRC**” or “**China**”), has announced that the proposed disposal of 430,000,000 ordinary shares in the Company (“**Sale Shares**”) held by China Green Energy Limited (“**China Green Energy**”) to Zhejiang Provincial Energy Group Co., Ltd. (浙江省能源集团有限公司) (“**Zheneng Group**”) (“**Proposed Transaction**”) was completed on 21 August 2019.

Following the completion of the Proposed Transaction, Zhejiang Energy Hong Kong Holding Limited (浙江能源香港控股有限公司), a wholly-owned subsidiary of Zhejiang Energy International Limited (浙江能源国际有限公司) (“**Zhejiang International**”), is now Jinjiang Environment's largest controlling shareholder, with the Sale Shares representing approximately 29.79% of the Company's entire issued share capital. Mr. Dou Zhenggang and Ms. Wei Xuefeng are now the second largest controlling shareholders of the Company, each indirectly holding approximately 25.81% of the Company's shares.

Complementary advantages – Poised for growth

Based on China's political and social developments, the ecological construction industry is ushering in an era of important development opportunities. With the rapid progress of the environmental protection industry, there is an emergence of enterprise collaborations and an upsurge of mergers and acquisitions as corporations seek better opportunities for growth through strong partnerships and strategic alliances.

Zheneng Group is a state-owned provincial energy enterprise that is involved mainly in energy-related businesses, including electric power source construction, electric and thermal power generation, development, trading and transportation of petroleum, coal and natural gas, energy services and energy finance. Collectively, Zheneng Group manages more than 200 companies, which supplies approximately 50% of the electricity power consumption, nearly half of the total coal consumption and approximately 83% of the total natural gas consumption in the Zhejiang Province. At the end of 2018, it had a total net asset value of RMB106 billion.

As one of the largest state-owned enterprises in the Zhejiang Province, Zheneng Group has strong capabilities across the entire energy production value chain, with resources and strong financial expertise that will facilitate Jinjiang Environment's financing and future development. As a listed company in Singapore with an operating track record of over 20 years, coupled with its WTE network both in China and abroad, Jinjiang Environment is an ideal partner for Zheneng Group's entry into the environmental protection industry. Through close collaboration with the new shareholder, the Company will be propelled closer to fulfilling its vision to become a global leader in the WTE industry.

Ms. Wang Yuanlu (王元璐), Non-Executive, Non-Independent Chairman of Jinjiang Environment, said: "We are delighted to welcome Zheneng Group on board as our largest controlling shareholder. We see this alliance as a strong endorsement and affirmation for Jinjiang Environment's business strategy and future advancement, backed by our 20 years of track record and our leading position in the WTE industry. Together, we look forward to exploring the greater synergy of "one plus one equals three", promoting the steady expansion of the Company as we remain steadfast in our journey towards our next phase of growth, thereby enhancing shareholder value."

IMPORTANT NOTICE

This press release should be read in conjunction with the announcement released on SGXNET on 21 August 2019. This press release is for information only and may contain forward-looking statements that involve assumptions, risks and uncertainties.

ABOUT JINJIANG ENVIRONMENT

Established in 1998, Jinjiang Environment (中国锦江环境控股有限公司) is the first private WTE operator in the PRC and is a leading WTE operator in the PRC in terms of waste treatment capacity in operation. The Group's business primarily focuses on the planning, development, construction, operation and management of WTE facilities in the PRC and has also established a presence in India, Brazil, Singapore, Indonesia and Germany. As at 30 June 2019, it operates 21 WTE facilities and five resource recycling projects. It has an additional (i) six WTE facilities under construction and (ii) 18 WTE facilities in the preparatory stage within the PRC and overseas. The facilities in operation have a total installed waste treatment capacity of 30,540 tons/day. The estimated total installed waste treatment capacity of all the facilities, when fully completed and acquired (including expansion and upgrading), will be 64,406 tons/day.

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