



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

Jinjiang Environment Announces Changes to Composition of the Board; Mr. Wei Dongliang (韦东良) appointed as Executive Chairman

- Mr. Wei Dongliang (韦东良) appointed as Executive Chairman of Jinjiang Environment following the strategic alliance with Zheneng Group
- Ms. Wang Yuanluo (王元璐) has stepped down from the Board as Non-Executive, Non-Independent Chairman after 15 years of leadership, driving the Company through its years of rapid expansion and stable growth
- New Chief Financial Officer and Chief Engineer appointed

SINGAPORE, 26 September 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”), today announced changes to the composition of its Board of Directors (“Board”) and executive officers on the back of the successful acquisition of a 29.79% stake in the Company by a wholly-owned subsidiary of Zhejiang Energy Group Co., Ltd. (浙江省能源集团有限公司) (“Zheneng Group”) from China Green Energy Limited on 21 August 2019 to become Jinjiang Environment’s largest controlling shareholder.

Mr. Wei Dongliang (韦东良) has been appointed as the Executive Chairman and a member of the Nominating Committee of Jinjiang Environment with effect from 26 September 2019. Ms. Wang Yuanluo has stepped down from the Board as Non-Executive, Non-Independent Chairman and a member of the Nominating Committee of the Company.

Mr. Wei brings with him over 20 years of corporate leadership and senior management experience in the energy industry. Prior to joining Jinjiang Environment, Mr. Wei previously served as Deputy General Manager of Zhejiang Zheneng Lanxi Power Generation Co., Ltd. (浙江浙能兰溪发电有限责任公司) from 2006 to 2010, and subsequently served on the boards of more than 10 thermal power, hydropower and nuclear power companies under Zheneng Group from 2011 to 2017, and has rich experience in power plant management.

Mr. Wei also has management experience at the headquarters of a large-scale energy-related company, having served as Deputy Director and Director of Asset Management Department at Zheneng Group from 2011 to 2016, and as the Vice Chairman of Qianjiang Water Resources Development Co., Ltd. (钱江水利开发股份有限公司), a Chinese A-share listed company, from 2015 to 2016. He then served as the General Manager of Zheneng Capital Holdings Co., Ltd. (浙能资本控股有限公司) and Zheneng Equity Investment Fund Management Co., Ltd (浙能股权投资基金管理有限公司) until September 2019, and has experience in the investment and management of large investment institutions as a member of the investment committees of the Zheneng Green Energy Equity Investment Fund (浙能绿色能源股权投资基金) and the Guoxing Guotong Investment Fund (国新国同投资基金). He is also a Director of China Zheshang Bank Co., Ltd. (浙商银行股份有限公司), a Hong Kong H-share listed company.

In addition to the appointment of Mr. Wei as Executive Chairman, the other changes to key management are the appointment of Mr. Jin Ruizhi (金睿智) as the Group's Chief Financial Officer, replacing Mr. Xu Yongqiang (徐永强) who has resigned as Chief Financial Officer of Jinjiang Environment due to age; and the appointment of Mr. Qi Liang (戚亮) as Jinjiang Environment's Chief Engineer.

Mr. Jin Ruizhi has 27 years of experience in accounting and financial management in the energy industry and has held roles in the power and petroleum divisions of Zheneng Group. He has worked in Huaizhe Coal and Electricity Co., Ltd. (淮浙煤电有限责任公司), Zhejiang Zheneng Zhongmei Zhoushan Coal and Electricity Co., Ltd. (浙江浙能中煤舟山煤电有限责任公司), and was the Deputy General Manager of Guangxia (Zhoushan) Energy Group Co., Ltd. (广厦(舟山)能源集团有限公司) and Zhoushan Huanyu Wharf Co., Ltd. (舟山寰宇码头有限公司). Mr. Qi Liang has 26 years of experience in production, technology and infrastructure management in the energy industry, and was the Deputy General Manager of Cixi Zhongke Zhongmao Environmental Protection and Thermal Power Co., Ltd Limited Company (慈溪中科众茂环保热电有限公司).

Mr. Zhang Chao (张超), Executive Director and Chief Executive Officer of Jinjiang Environment, said: “We are pleased to welcome Mr. Wei Dongliang as the newly appointed Executive Chairman of Jinjiang Environment. In tandem with Zheneng Group becoming the Company’s largest controlling shareholder, Mr. Wei’s appointment will further promote the sustainable and substantial development of the Company and establish a stable foundation for the Board. Given Mr. Wei’s extensive experience and strong leadership in the energy and financial investment fields, he is well positioned to steer the Company into its next phase of growth.”

Mr. Ang Swee Tian (汪瑞典), Lead Independent Director of Jinjiang Environment, said: “We would like to extend our heartfelt appreciation to Ms. Wang Yuanluo for her outstanding and far-reaching contributions to Jinjiang Environment and the entire WTE industry. Ms. Wang led the technical team in the production-education-research partnership with Zhejiang University, pioneered the differential-density circulating fluidized bed technology, and promoted the policy formulation and rapid development of the WTE industry. As one of the pioneering executives who built up Jinjiang Environment, Ms. Wang led the Group through its years of rapid expansion and stable growth, transformed Jinjiang Environment from its beginnings where Hangzhou Yuhang Jinjiang Environment Energy Co., Ltd (杭州余杭锦江环保能源有限公司) established the first WTE facility in China featuring proprietary intellectual property, and set up its path in environmental protection. The Group was successfully listed on the Main Board of the Singapore Exchange in 2016, and has since expanded internationally into the Indian, Latin American and Indonesian markets, to become a leader of the WTE industry in China.”

Ms. Wang Yuanluo (王元珞) said: “I would like to thank the Board of Jinjiang Environment for their help and support over the years. I joined the Jinjiang Group in 1995, and subsequently joined Jinjiang Environment in 2004. Jinjiang Environment is like my child, and I have witnessed and accompanied its growth. Through the integration of production, education and research, Jinjiang Environment has transformed from its difficult beginnings to become an industry leader. The Company has benefitted from the hard work of its operations and research and development team, the long-term trust and support of shareholders and investors, and the robust business opportunities brought by national and societal development. I would like to extend my appreciation to all for the care and support given to Jinjiang Environment. China’s environmental protection industry has strengthened and united in growth. With the strong support of shareholders and the leadership of the Board, I am confident that the management team will continue its breakthroughs in technology innovation, continue refining its management and accelerate the long-term goal of becoming an internationally recognised, world-renowned solid waste management company, thereby contributing to global environmental protection efforts. I will continue to follow Jinjiang Environment’s developments as we stand firmly by environment protection and take pride in being an Environmentalist.”

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IMPORTANT NOTICE

This press release should be read in conjunction with the announcements released on SGXNET on 26 September 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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