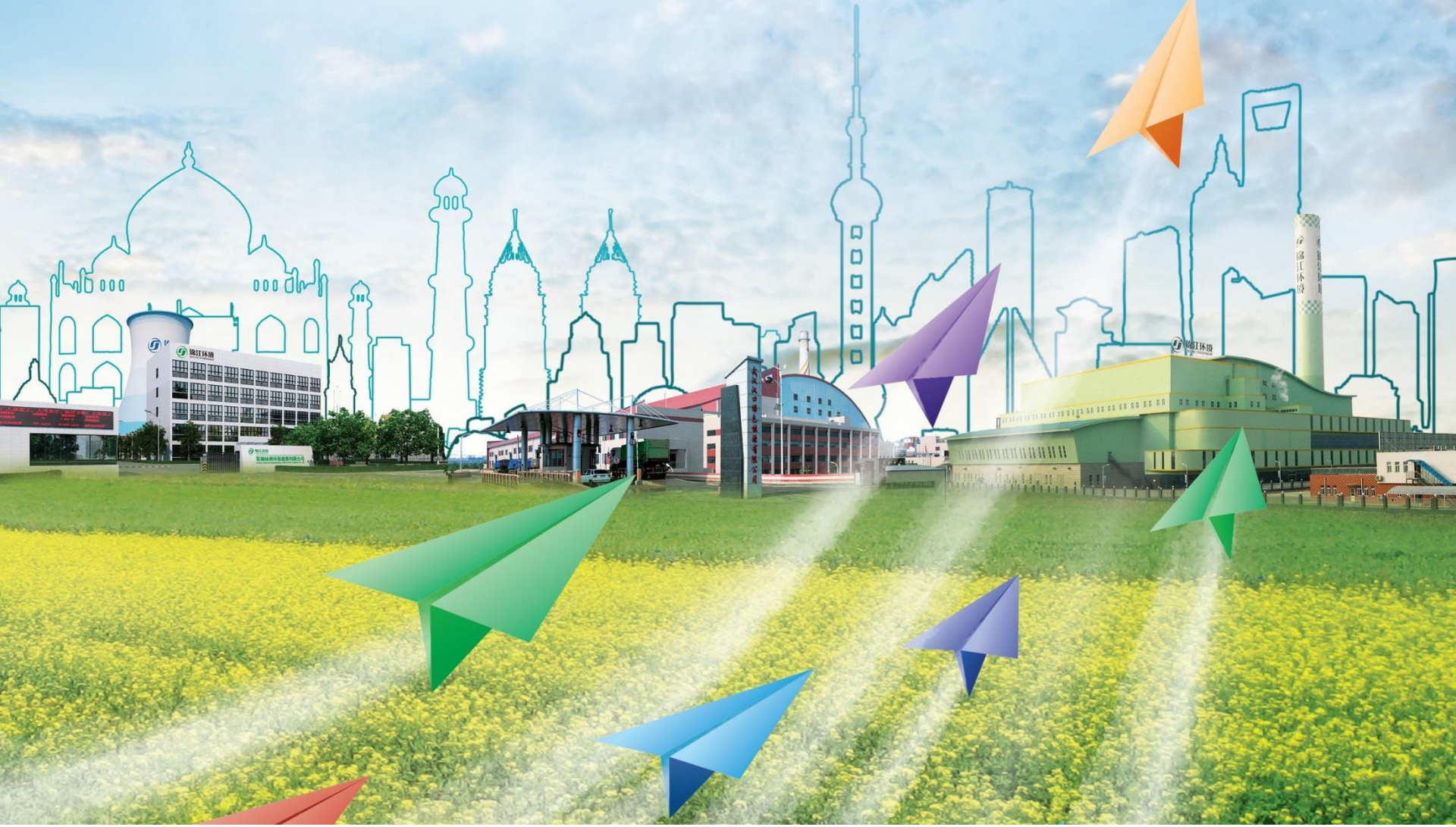


2019 Extraordinary General Meeting

25 November 2019

锦江环境
JINJIANG ENVIRONMENT

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Contents

1. Company Overview

2. 9M2019 Financial Highlights & Operational Overview

3. Proposed Special Resolutions and Ordinary Resolution








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Company Overview

About Jinjiang Environment

- First mover and leader in the PRC's Waste-To-Energy (WTE) industry, as well as one of the first WTE operators in the PRC
- Established PRC's first WTE plant using Circulating Fluidised Bed (CFB) incineration technology in 1998 and built a track record spanning over 20 years
- Listed on the mainboard of the Singapore Exchange on 3 August 2016

WTE BUSINESS

- Treatment of municipal solid waste and generation of steam and electricity

3 main revenue streams:

1) **Waste treatment fees** (contracted with local government)
2) **Sales of electricity** (tariffs decided by central and local governments)
3) **Sales of steam** (fee decided by local government or company)

- Projects are ~75% Build-Own-Operate (BOO) model; ~25% Build-Operate-Transfer (BOT) model

EMC BUSINESS

- **Revenue from Provision of Energy Management Contracting (EMC) services** to Metallurgical, chemical and power generation companies since 2014

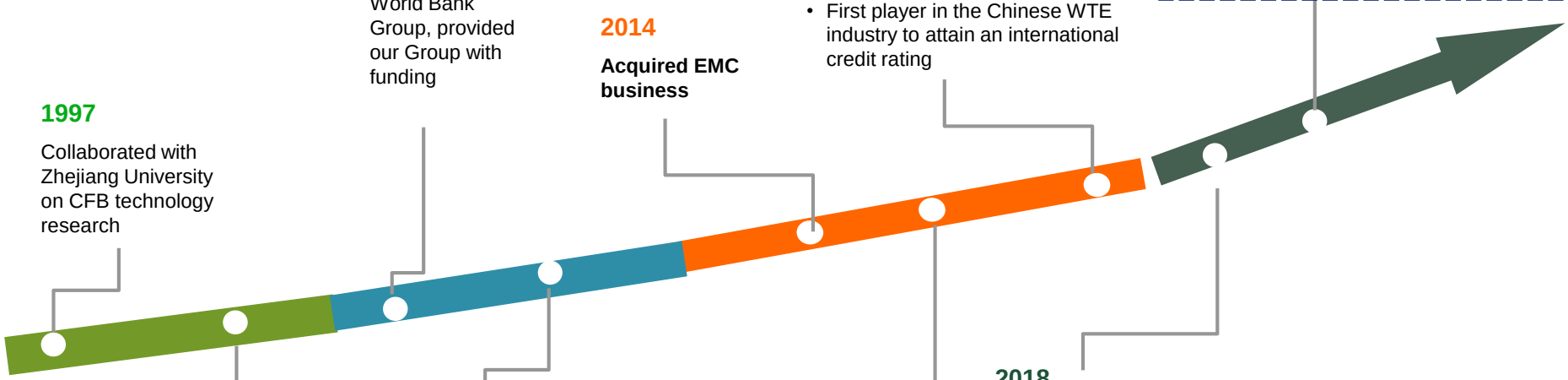
Scope of services include:

- Energy saving and residual heat utilisation
- Operational optimisation and equipment selection advisory
- Management and operational support
- Technical advisory on energy saving

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JINJIANG ENVIRONMENT

Important Milestones

Established In 1998, with leading Waste-to-Energy (WTE) treatment capacity in the PRC



1997

Collaborated with Zhejiang University on CFB technology research

1998

Hangzhou Yuhang WTE Facility was the **first CFB WTE facility in the PRC** to commence operations

2004

The IFC, a member of the World Bank Group, provided our Group with funding

2010

Private Equity Funds
(i) co-managed by Mount Kellett Capital and an affiliate of Fortress Investment Group and (ii) managed by Olympus Capital Holdings Asia **invested in the Group**

2014

Acquired EMC business

2016

Listed on SGX Mainboard
(Ticker: BWM.SI)

2017

- First foray into **India**; secured 3 WTE projects
- Debut **Bond Issuance**: US$200m 6% 2020 senior notes
- First player in the Chinese WTE industry to attain an international credit rating

2018

Entered South American and Indonesian markets

- Secured US$200 million and RMB100 million of syndicated term loan led by Standard Chartered Bank, and won Standard Chartered Bank's "Best Loan Syndicate Award" in 2018
- Secured EPC contract to construct **Singapore's 1st mechanical-biological waste treatment project**

21 August 2019

Zheneng Group completed the acquisition of 29.79% of shares at the time of acquisition (to become the largest controlling shareholder)

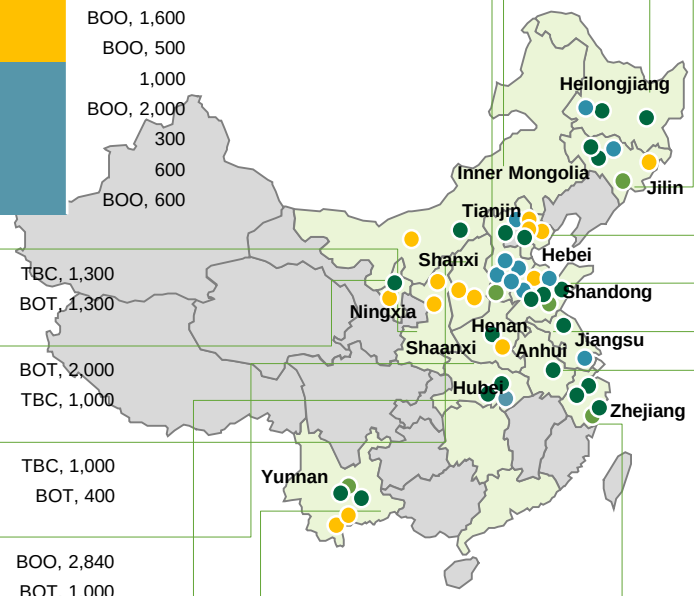
First private WTE operator in PRC	Rapid Expansion	Stable Growth	Present
1998—2003	2004—2010	2011—2017	2018-2019

Our Extensive Footprint in China

21 WTE facilities in Operation
5 Resource Recycling projectsin Operation
In 13 provinces autonomous regions and centrally-administered municipalities in the PRC
13 WTE facilities under Construction & Expansion
14 WTE facilities in Preparation

Current waste treatment capacity:
30, 540 tons/day
When fully completed, total capacity: 64,406 tons/day

Installed Capacity (tons/day) ● In Operation ● Under Preparation ● Under Construction or Expansion ● Waste recycling projects



Inner Mongolia

Hohhot New Energy	BOO, 1,000
Bayannao'er Jingpengyun	BOT, 700

Heilongjiang

Suihua Green Energy	BOO, 800
Qitaihe Green Energy	BOO, 1,000
Suihua Green Energy	240

Hebei

Tangshan Jiasheng Phase I	BOO, 500
Shijiazhuang Jiasheng	BOO, 2,400
Tangshan Jiasheng Phase II	BOO, 500
Tangshan Guye	BOO, 1,600
Leting Jinhuan	BOO, 500
Shijiazhuang Jiasheng Wuji Resource Recycling	1,000
Shijiazhuang Gaocheng Resource Recycling	BOO, 2,000
Tangshan Qianxi Resource Recycling	300
Luannan Resource Recycling	600
Gaobeidian Resource Recycling	BOO, 600

Jilin

Jilin Xinxiang	BOO, 1,690
Songyuan Xinxiang	BOT, 1,050
Baishan Green New Energy	BOO, 600
Hunchun Green New Energy	BOO, 800
Songyuan Xinxiang New Energy Resource Recycling	

Tianjin

Tianjin Sunrise	BO, 1,100

Shaanxi

Yulin Green Energy	TBC, 1,300
Yan'an	BOT, 1,300

Shandong

Zibo Green Energy	BOO, 1,200
Gaomi Lilangmingde	BOT, 800
Zibo Green New Energy (1st production line)	BOO, 2000
Zibo Green New Energy (2nd production line)	BOO, 2,000
Wudi Jiasheng	BOT, 1,000
Zibo Gaoqing Resource Recycling	500
Zichuan Resource Recycling	400

Ningxia

Yinchuan Zhongke	BOT, 2,000
Zhongwei Green New Energy	TBC, 1,000

Shanxi

Lvliang Green Energy	TBC, 1,000
Shanxi Taigu	BOT, 400

Henan

Zhengzhou Xingjin	BOO, 2,840
Linzhou Jiasheng	BOT, 1,000

Jiangsu

Lianyungang Sunrise	BOO, 1,450
Kunshan Jinkangrui	160

Hubei

Wuhan Jinjiang	BOO, 2,600
Hankou Jinjiang	BOO, 2,000
Wuhan Resource Recycling	3,000

Yunnan

Yunnan Wuhua	BOO, 1,200
Yunnan Green Energy	BOT, 1,000
Yunnan Jinde	BOO, 1,000
Jinghong Jiasheng	BOT, 1,200
Yunnan Wuhua (Rebuilding in a different location)	BOT, 2,250

Anhui

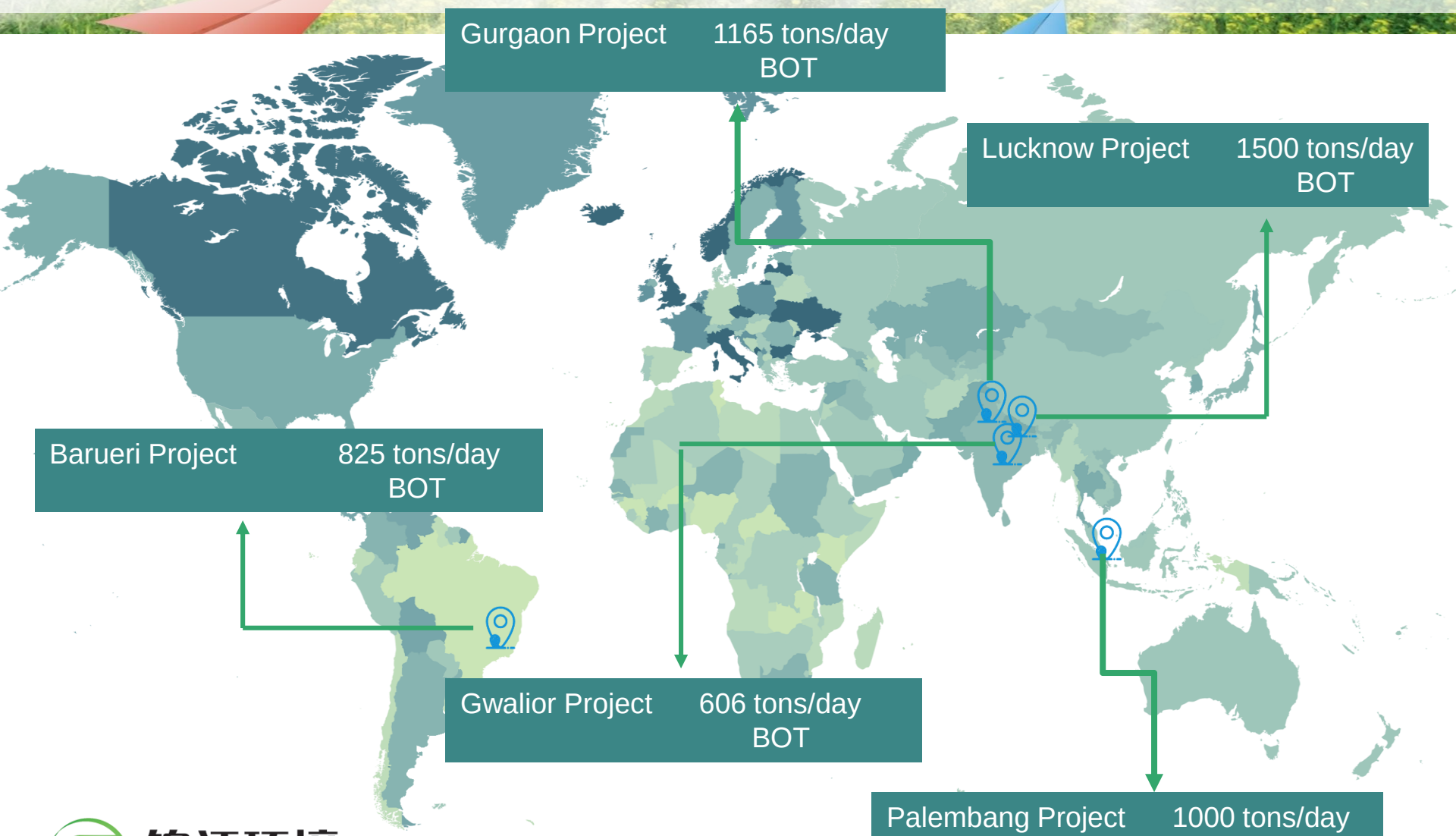
Wuhu Jinjiang	BOO, 2,200

Zhejiang

Xiaoshan Jinjiang	BOO, 1,300
Zhejiang Zhuji	BOO, 1,050
Wenling Green Energy	BOT, 1,600
Wenling Organic Waste Project	BOT, 220

As at 30 September 2019

Steadily Expanding our Overseas Business



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9M2019 Financial Highlights & Operational Overview

9M2019 Key Financial Highlights



9M2019 revenue improves by 11.9% year-on-year to approximately RMB2,360.2 million



Key recurring income from Waste-to-Energy Business records 23.3% growth and continues to contribute to the majority of overall Group revenue

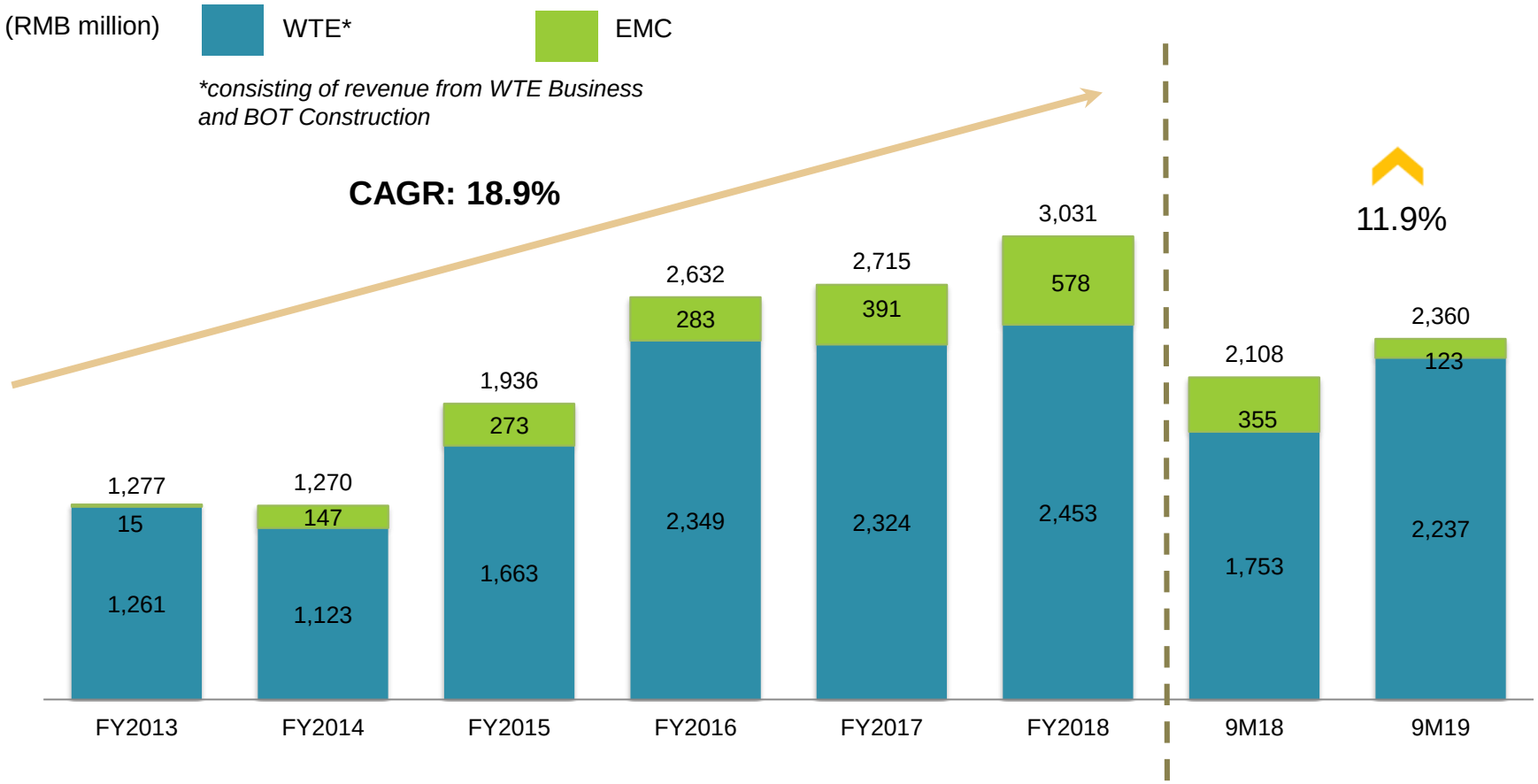


PATMI stood at RMB259.4 million

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Achieving Strong Revenue Growth

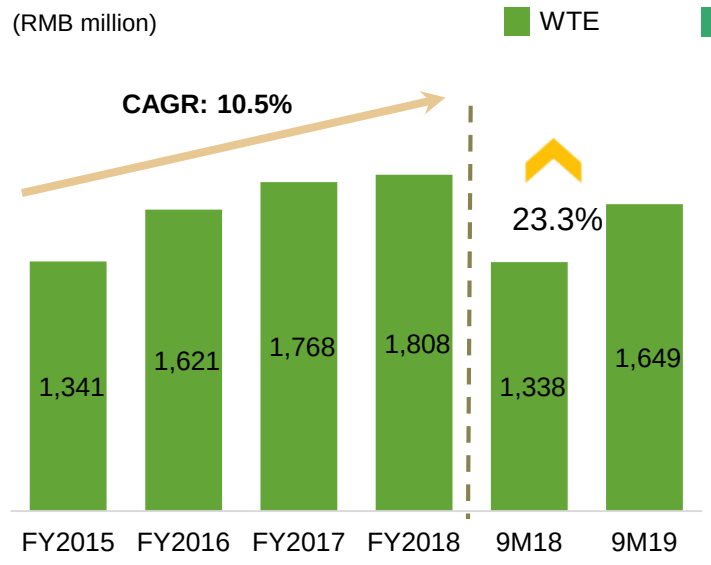
WTE Business Is The Main Revenue Contributor



For the financial year ended 31 December and nine months ended 30 September

Segmental Revenue

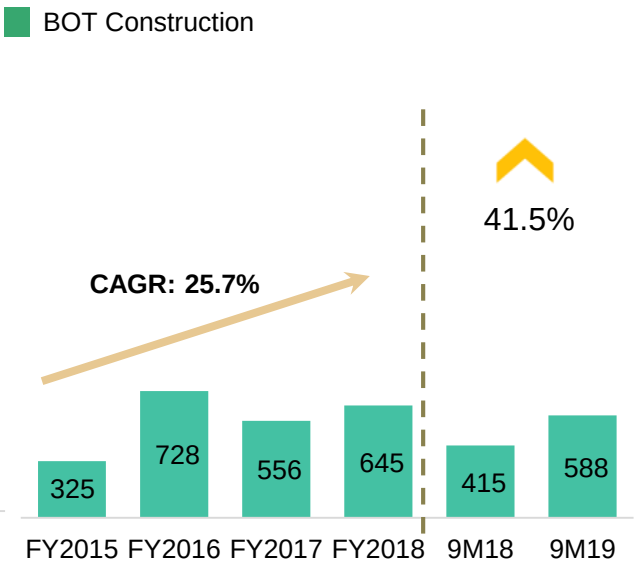
WTE



Steady growth in WTE revenue due to:

- 5 out of the 8 WTE facilities undergoing expansion and upgrading have been fully completed and markedly increased waste treatment capacity and boiler operation efficiency
- Operational revenue from the completion of Phase II of Wenling Green Energy WTE Facility in Zhejiang Province
- Steady increase in output from Zhuji Bafang WTE Facility
- Increase in waste treatment capacity and boiler operation efficiency from the other WTE Facilities, partially offset by the effects of the cessation of operations of the Zibo Jinjiang WTE Facility in July 2018
- Increase in electricity tariffs for Hangzhou Xiaoshan and Zhengzhou Xingjin WTE Facilities and retrospective payments by the relevant governments in respect of waste treatment fees for prior years for Kunming Wuhua WTE Facility

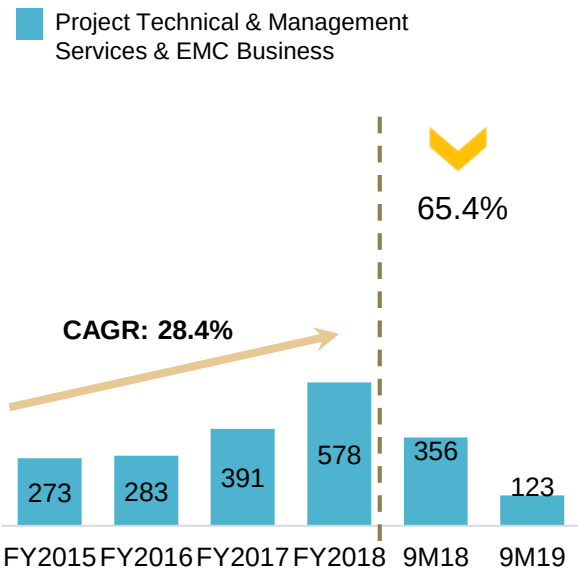
BOT Construction



BOT business revenue increased due to:

- BOT revenue recorded for the Kunming Wuhua reconstruction project and the expansion of Wenling Green Energy WTE Facility in 9M2019, compared to BOT revenue recorded for projects in 9M2018
- Financial income increased 47.5% from RMB22.9 million in 9M2018 to RMB33.7 million in 9M2019.

EMC Business

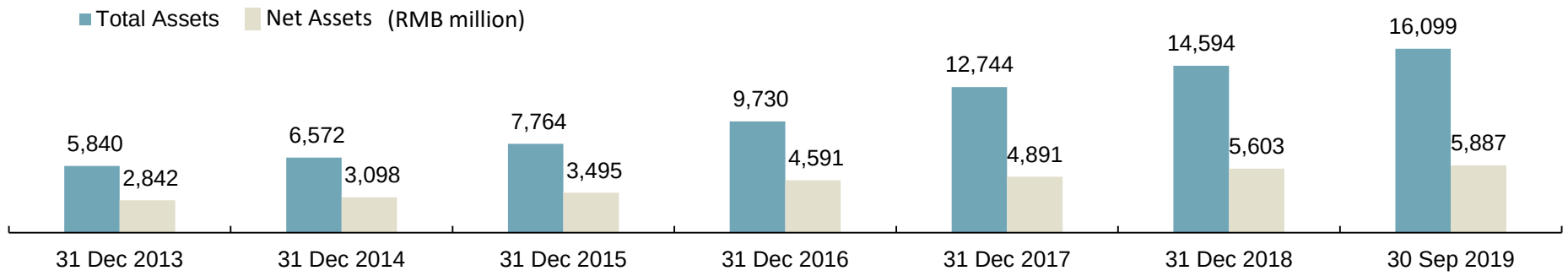


Fluctuations in EMC business performance due to:

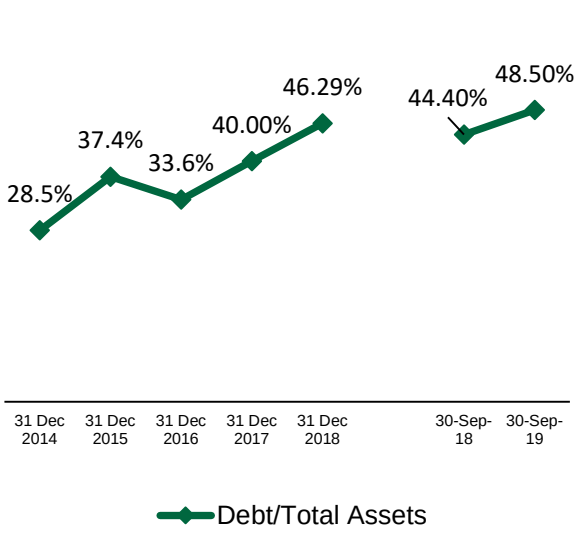
- As of 30 September 2019, the Group has implemented a total of 245 business contracts
- Lower profit-sharing ratio in the later stages of EMC contracts
- Reduction in revenue largely from equipment selection and sales

Healthy Capital Structure

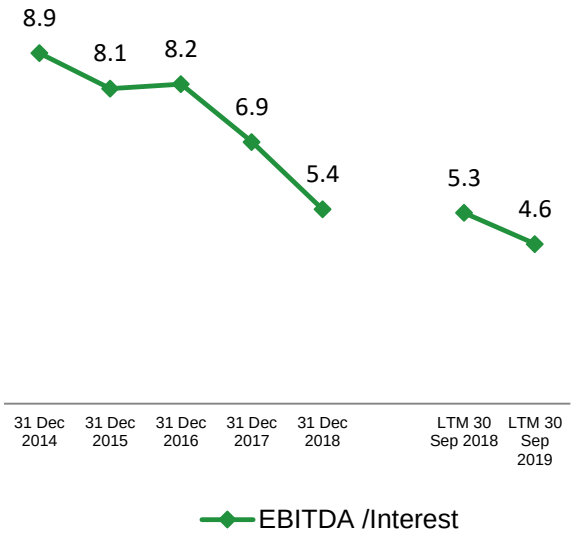
Total Assets & Net Assets



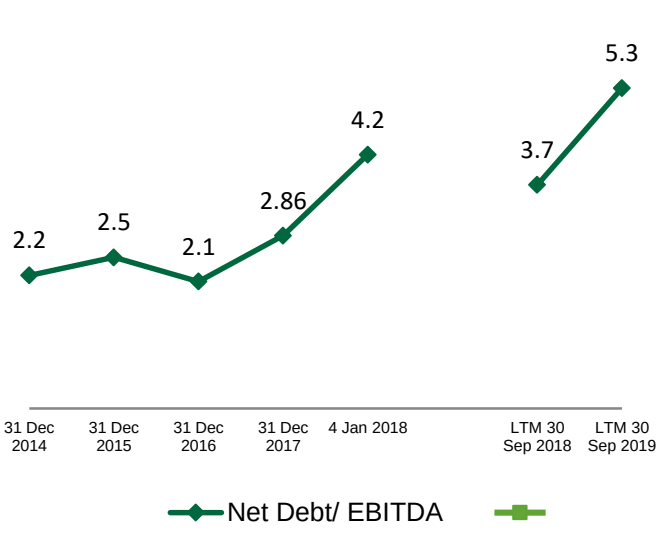
Interest-bearing Debt/Total Assets



EBITDA/Interest



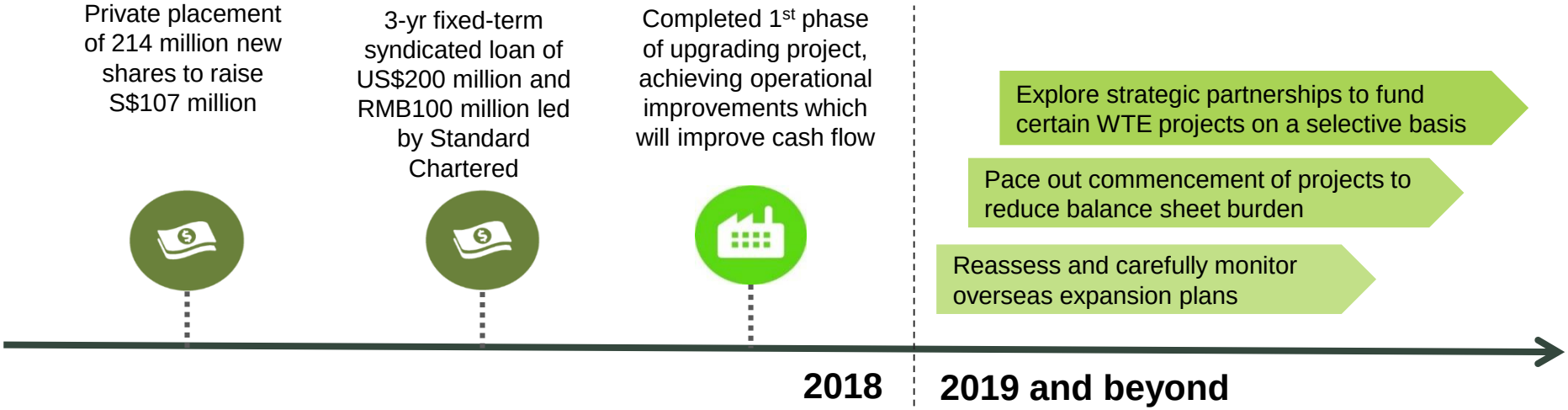
Net Debt/EBITDA



Prudent Capital Management

Our Capital Management Policy

- Adoption of a flexible financing policy and aims to maintain a diverse set of funding options
- Annual repayment and rolling over of a large proportion of short term working capital loans
- 30:70 equity-to-debt ratio maintained for WTE facility CAPEX
- Spacing out of CAPEX based on work plans
- Target gearing ratio at 60-65%



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Proposed Special Resolutions and Ordinary Resolution

Resolution 1: Special Resolution

—— Proposed Change of Name

Background

Zheneng Group as largest controlling shareholder

10 June 2019

Mr. Dou Zhenggang, Ms. Wei Xuefeng and Ms. Jennifer Wei, each then a controlling shareholder of the Company, had on 10 June 2019 entered into a conditional sale and purchase agreement in respect of the proposed disposal of 430,000,000 ordinary shares in the Company held by China Green Energy Limited to Zhejiang Energy Hong Kong Holding Limited (浙江能源香港控股有限公司) which is controlled by Zheneng Group ("the Share Sale").

21 August 2019

Following the completion of the Share Sale, Zheneng Group became the largest Controlling Shareholder of the Company, with approximately 29.79% of the entire issued share capital of the Company as at 21 August 2019.

Mr. Dou Zhenggang and Ms. Wei Xuefeng became the second largest Controlling Shareholders of the Company each deemed interested in approximately 25.81% of the entire issued share capital of the Company as at 21 August 2019.

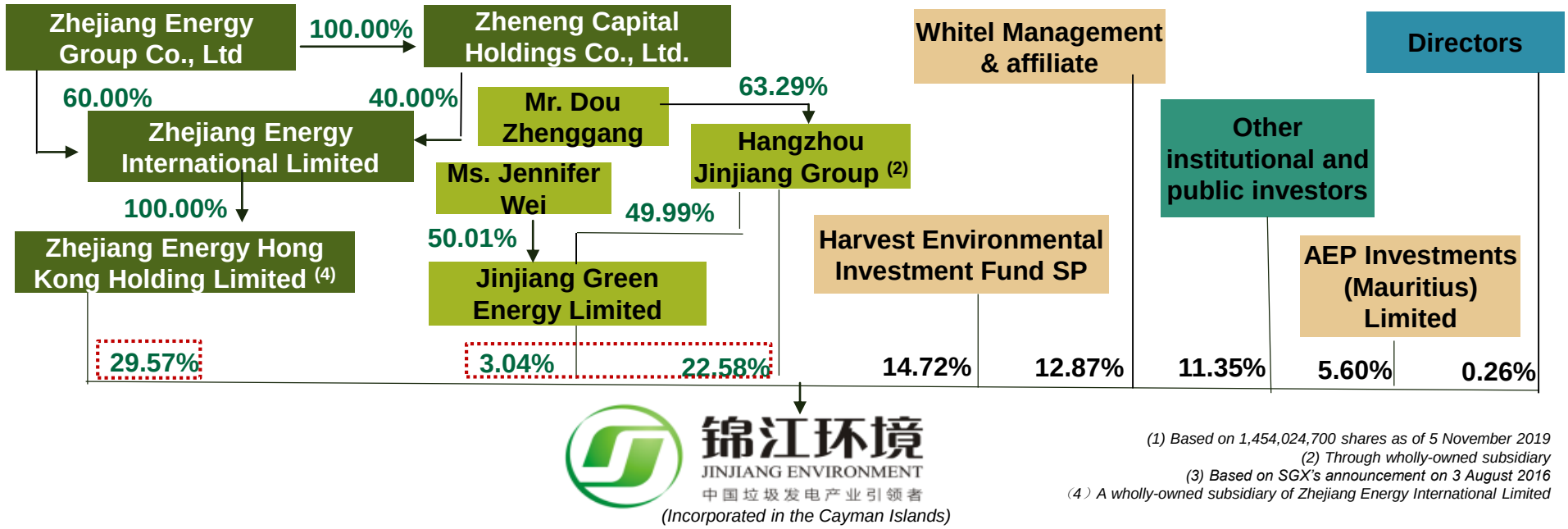
浙江省能源集团有限公司 ZHEJIANG ENERGY GROUP CO LTD.

锦江环境 JINJIANG ENVIRONMENT



Latest Shareholding Structure

Strong Shareholder Background Provides Firm Support For Company's Development (1)



(Incorporated in the Cayman Islands)

(1) Based on 1,454,024,700 shares as of 5 November 2019
(2) Through wholly-owned subsidiary
(3) Based on SGX's announcement on 3 August 2016
(4) A wholly-owned subsidiary of Zhejiang Energy International Limited

Zhejiang Energy Hong Kong Holding Limited

- Zheneng Group is a state-owned provincial energy enterprise
- Zhejiang Energy International Limited and Zheneng Capital Holdings Co., Ltd. are controlled by are controlled by Zhejiang Energy Group Co., Ltd.

Jinjiang Green Energy Limited

- Jinjiang Green Energy is an affiliate of the Hangzhou Jinjiang Group
- The Jinjiang Group is China's top 500 private enterprise, engaging in environmental protection & energy, non-ferrous metal and chemicals business

Harvest Environmental Investment Fund SP

- A discretionary managed fund managed by Harvest Global Capital Investments Cayman, a wholly owned subsidiary of Harvest Global Capital Investments.

Whitel Management Company Limited

- An affiliate of Hopu Investments

Other Institutional Investors (3)

- Company's shares are subscribed by many renowned institutional investors during IPO, including Great Eastern Life (Malaysia), Hailiang International and UOB AM

AEP Investments (Mauritius) Limited

- A fund wholly owned and managed by Olympus Capital
- Olympus Capital is US-based private equity, founded in 1997

Changes to Composition of Board (w.e.f. 26 September 2019)

Key Management Team Members Have More Than 20 Years Of Industry Experience

As at 30 September 2019



Wei Dongliang
Executive Director, Chairman
Date joined：2019

- More than 20 years of corporate leadership and senior management experience in the energy industry
- Served as the General Manager of Zheneng Capital Holdings Co., Ltd. and Zheneng Equity Investment Fund Management Co., Ltd.
- Director and Vice Chairman of Qianjiang Water Resources Development Co., a Chinese A-share listed company, and the Director of China Zheshang Bank Co., Ltd. since 2015



Zhang Chao
Executive Director, CEO
Date joined：2017

- Responsible for overseeing the daily business
- Was Deputy General Manager, General Counsel of China Energy Conservation and Environmental Protection Group Co., Ltd. and Executive Director of China Energy Law Research Association.
- More than 15 years of industry experience.
- Vice President, China Industrial Energy Conservation and Cleaner Production Association
- Rich industry experience and good management



Wang Wuzhong
Deputy GM
Date joined:1992

- Responsible for environmental safety, daily operations, R&D and overall strategy
- More than 20 years of experience
- Professor-level senior engineer
- Member of the Technical Committee of City and Environment Sanitation Standardization of the Ministry of Housing and Urban-Rural Development
- Member of the Expert Committee of China Electric Power Federation
- Deputy Director, Environmental Protection Equipment and Technology Promotion Center, China Equipment Management Association



Wang Ruihong
Executive Director, Deputy GM
Date joined:1999

- Responsible for the implementation of overall business management, brand strategy and legal compliance
- More than 20 years of experience
- Zhejiang Provincial Department of Finance certified accountant qualification
- Senior Professional Manager of Environmental Protection



Jin Ruizhi
CFO
Date joined: 2019

- Over 20 years of experience in accounting and financial management in the energy industry
- Held roles in the power and petroleum divisions of Zheneng Group
- Accountant certification



Qi Liang
Chief Environmental Engineer
Date joined：2019

- More than 20 years of experience in production, technology and infrastructure management in the energy industry
- Deputy General Manager of Cixi Zhongke Zhongmao Environmental Protection and Thermal Power Co., Ltd Limited Company; and Deputy Director and Director of the Engineering Department of Zhejiang Zhenhai Power Generation Co., Ltd



E Hongbiao
Deputy GM
Date joined:1992

- Responsible for supervising the construction and development of the project and assisting in the operation and management of sewage and garbage disposal
- More than 20 years of experience
- Hangzhou Human Resources and Social Security Bureau Economist Certification



Choo Beng Lor
Chief Financial Controller & Joint Company Secretary
Date joined:2016

- Over 20 years of accounting experience
- Chartered Accountant, Singapore Institute of Chartered Accountants

About Zhejiang Energy Group Co. Ltd. (Zheneng Group)

浙江省能源集团有限公司
ZHEJIANG ENERGY GROUP CO LTD.







- State-owned provincial energy enterprise involved mainly in energy-related businesses
- Strong capabilities across the entire energy production value chain, with resources and strong financial expertise that will facilitate the Company's financing and future development.
- Manages more than 200 companies collectively
- In 2018, Zheneng Group supplied :
  ✓~50% of the electricity power consumption
  ✓ Nearly half of the total coal consumption
  ✓~83% of the total natural gas consumption in the Zhejiang Province
- Net asset value at the end of 2018 was RMB106 billion

"S&P Global Ratings outlook uplifted to "Positive"

Affirmed Jinjiang Environment's 'BB-' long-term issuer credit rating and 'B+' long-term issue rating on US$200 million aggregate principal amount of 6.0% senior notes due 2020

"In S&P's view, Zheneng Group's strong credit profile could potentially improve Jinjiang Environment's access to funding and lower its financing costs…."

— News Release: "China Jinjiang Environment Outlook Uplifted to 'Positive' by S&P Global Ratings" – 9 September 2019

Rationale for Proposed Company Name Change

Proposed Change of Name of the Company from "China Jinjiang Environment Holding Company Limited" to "Zheneng Jinjiang Environment Holding Company Limited"

- The Board of Directors is of the view that the Proposed Change of Name will be beneficial to the Company by emphasising that Zheneng Group is now the largest Controlling Shareholder of the Company, which the Board believes will facilitate the financing and future development of the Group as Zheneng Group is a provincial state-owned enterprise with great financial strength and is a large energy enterprise group in the PRC.

- The Board of Directors also believes that the Proposed Change of Name will raise the profile of the Company and promote greater awareness of the Group and its business among the public and the Company's business partners going forward.

- Shareholders should note that the change of the Company's name does not affect the legal status of the Company or any of the rights of Shareholders, and the existing Shares will continue to be traded on the SGX-ST.

Resolution 2: Special Resolution

—— Proposed Amendments to The Memorandum and Articles of Association

Amendments

1

China Jinjiang Environment Holding Company Limited

中国锦江环境控股有限公司

To be Changed to

Zheneng Jinjiang Environment Holding Company Limited

浙能锦江环境控股有限公司

2

Amendments to update and reflect the Company's current registered office address

Resolution 3: Ordinary Resolution

—— Proposed Modifications to the General Mandate for Interested Person Transactions



General Mandate for Interested Person Transactions

The IPT General Mandate enables Jinjiang Environment, its subsidiaries and associated companies that are considered to be “entities at risk” to enter into any of the mandated transactions with specified classes of the interested persons of Jinjiang Environment.

Resolution 3: Ordinary Resolution

—— Proposed Modifications to the General Mandate for Interested Person Transactions



History of Interested Party Transactions (IPT) General Mandate

- IPT General Mandate was originally adopted on 20 July 2016, and then renewed at the EGM on 25 April 2017.
- At the EGM held on 30 April 2018 and 31 December 2018, certain modifications to the IPT General Mandate were approved.
- At the annual general meeting of the Company held on 29 April 2019, the Shareholders had approved the renewal of the IPT General Mandate.

Resolution 3: Ordinary Resolution

—— Proposed Modifications to the General Mandate for Interested Person Transactions

It is expected that the Group may, inter alia,

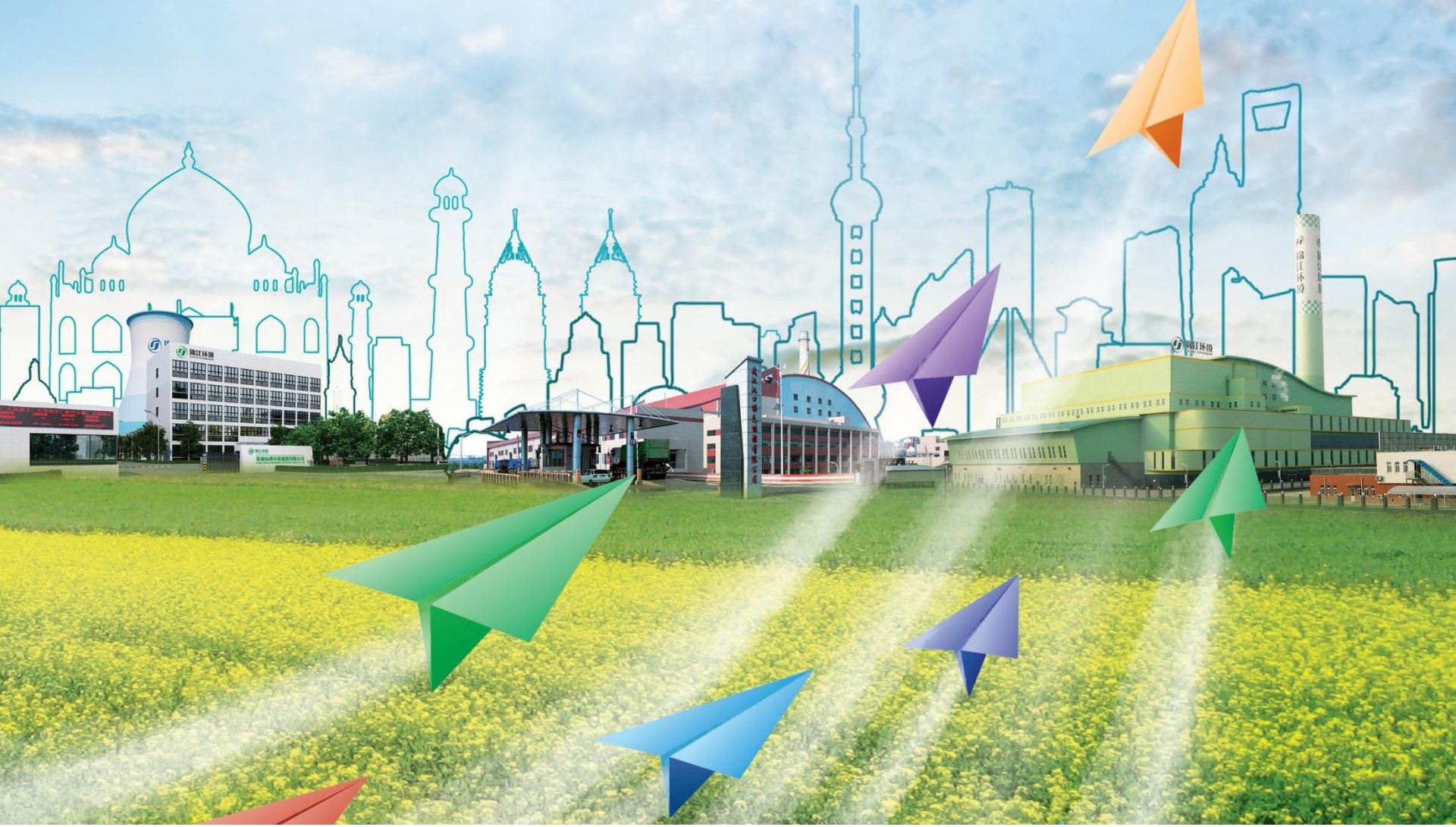
- ✓ (i) purchase coal and other raw materials from Zheneng Group and/or its associates
- ✓ (ii) provide project technical and management services and EMC services to Zheneng Group and/or its associates, on terms comparable to other unrelated third parties, and such transactions accordingly will be on normal commercial terms and will not be prejudicial to the interests of the Company and its minority Shareholders.



As such, the Company is proposing modifications to the definition of "Mandated Interested Persons" to include Zheneng Group and its associates, as described below:

a) entities in which Mr. Dou Zhenggang and his immediate family (as defined in the Listing Manual) together (directly or indirectly) have an interest of 30% or more or

b) Zhejiang Energy Group Co., Ltd.(浙江省能源集团有限公司) and entities which are a subsidiary or holding company of Zhejiang Energy Group Co., Ltd. (浙江省能源集团有限公司) or which are a subsidiary of such holding company or one in the equity of which it and/or such other company or companies taken together (directly or indirectly) have an interest of 30% or more



Thank You

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