



6 March 2023

4Q2022 & FY2022 Results Corporate Presentation



浙能锦江环境
ZHENENG JINJIANG ENVIRONMENT

Important Notice

This document has been prepared by **Zheneng Jinjiang Environment Holding Company Limited ("Zheneng Jinjiang Environment" or the "Company")**, solely as presentation materials to be used by the Company's management. It may contain projections and forward-looking statements that reflect the Company's current views with respect to future events and financial performance. These views are based on current assumptions which are subject to various risks and which may change over time. No assurance can be given that future events will occur, that projections will be achieved, or that the Company's assumptions are correct.

The information is current only as of its date and shall not, under any circumstances, create any implication that the information contained therein is correct as of any time subsequent to the date thereof or that there has been no change in the financial condition or affairs of the Company since such date. Opinions expressed herein reflect the judgement of the Company as of the date of this presentation and may be subject to change. This presentation may be updated from time to time and there is no undertaking by the Company to post any such amendments or supplements on this presentation.

The Company will not be responsible for any consequences resulting from the use of this presentation as well as the reliance upon any opinion or statement contained herein or for any omission.

Contents

1. Company Overview
2. FY2022 Financial Highlights
3. 4Q2022 / FY2022 Operational Highlights
4. Growth Strategy



Company Overview

About Zheneng Jinjiang Environment

- First mover and leader in 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 (Main revenue contributor)

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

3 main revenue streams:

- 1) **Waste treatment fees** (Domestic waste treatment is priced by entering into agreements with local governments, while other urban solid wastes such as industrial waste and sludge that are co-processed are priced by negotiating with suppliers)
 - 2) **Sales of electricity** (tariffs decided by central and local governments)
 - 3) **Sales of steam** (fee decided by local government or company)
- Operational facilities are ~68% Build-Own-Operate (BOO) model; ~32% 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

Extensive Network in China and Overseas

CHINA

25 WTE facilities* &
2 Organic Waste Treatment facility &
9 Resource Recycling projects
in Operation

In 13 provinces autonomous regions and centrally-administered municipalities in the PRC

4 WTE facilities
Under Construction & Expansion

16 WTE facilities & Kitchen Waste
Treatment projects
1 Resource Recycling project
in Preparation

**As at 31 December 2022, 17 of the 25 WTE facilities operated in a BOO business model*

Treatment
Capacity:
41,955
tonnes/day

Treatment
Capacity:
2,350
tonnes/day

Treatment
Capacity:
14,250
tonnes/day

OVERSEAS

Presence in India & Indonesia

Treatment
Capacity:
3,665
tonnes/day

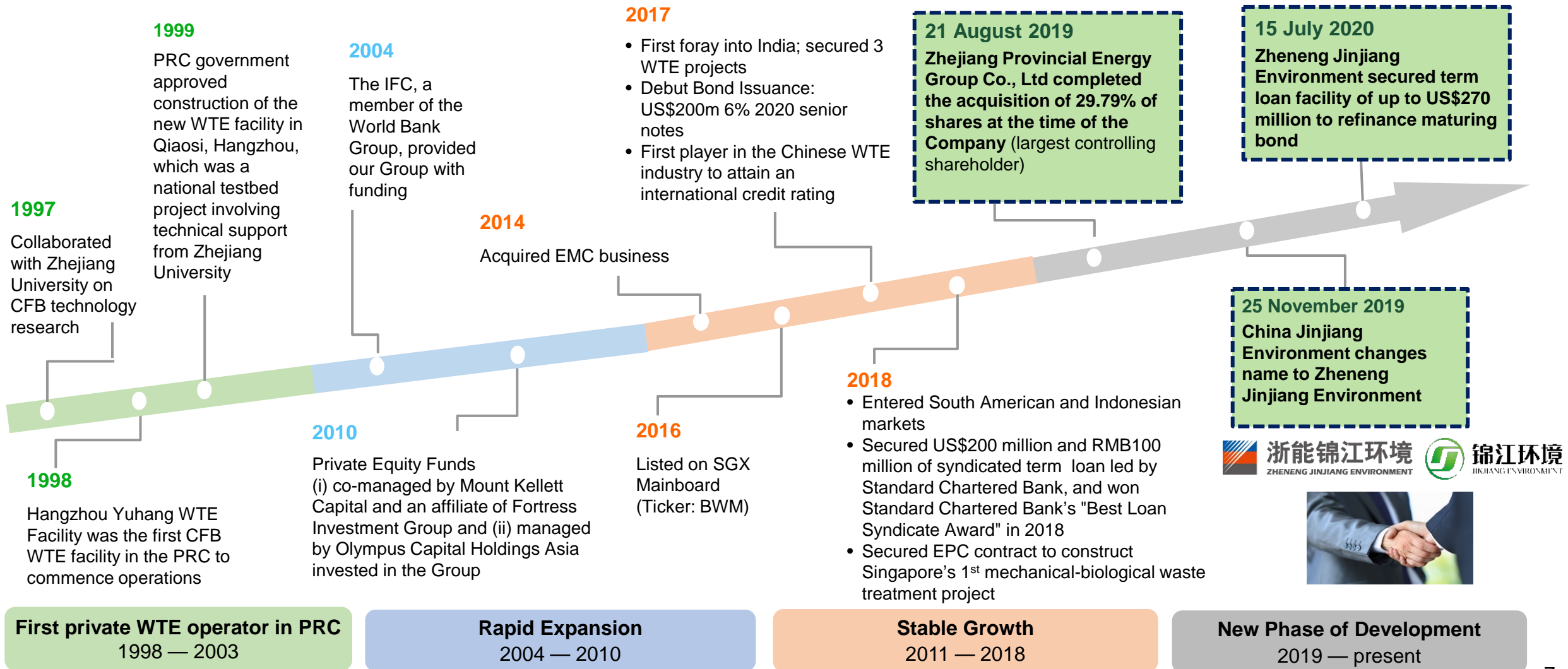
1 facility under Construction
2 facilities In Preparation

**When fully completed,
total waste treatment capacity to reach
62,220 tonnes/day**

As at 31 December 2022

Important Milestones

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



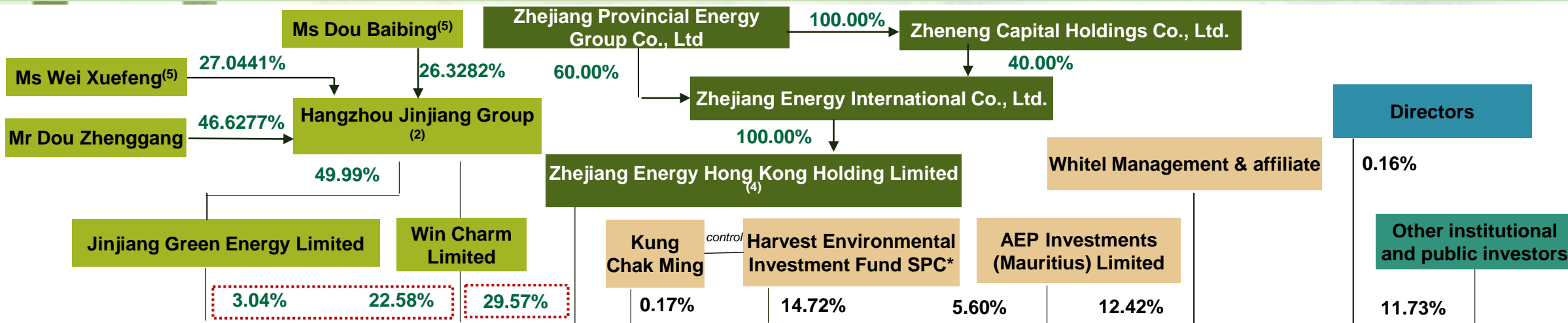
About Zhejiang Provincial Energy Group Co., Ltd (Zheneng Group)



- State-owned provincial energy enterprise involved mainly in energy-related businesses and ranked 188th on the list of Top 500 Chinese Companies in 2022
- Strong capabilities across the entire energy production value chain, with resources and strong financial expertise
- Manages more than 400 companies collectively
- In 2022, Zheneng Group achieved the following:
 - Electricity generation: 177.6 billion KWh
 - Thermal coal supply: 61.07 million tonnes
 - Natural gas supply: 15 billion m³
 - Heat supply: 120 million GJ
 - Refined oil product sale: 924 thousand tonnes

Strong Shareholding Structure

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



*acting on behalf of and for the account of Harvest Environmental Investment



浙能锦江环境
ZHENENG JINJIANG ENVIRONMENT

(Incorporated in the Cayman Islands)

(1) Based on 1,454,024,700 shares as at 31 December 2022

(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

(5) Through entity controlled by such person

Hangzhou Jinjiang Group	Zhejiang Energy Hong Kong Holding Limited	Harvest Environmental Investment Fund SP	AEP Investments (Mauritius) Limited	Whitel Management Company Limited	Other Institutional Investors (3)
<ul style="list-style-type: none"> The Jinjiang Group is China's top 500 private enterprise, engaging in environmental protection & energy, non-ferrous metal and chemicals business Jinjiang Green Energy is an affiliate of the Hangzhou Jinjiang Group 	<ul style="list-style-type: none"> Zheneng Group is a state-owned provincial energy enterprise Zhejiang Energy International Limited and Zheneng Capital Holdings Co., Ltd. are controlled by Zhejiang Provincial Energy Group Co., Ltd. 	<ul style="list-style-type: none"> A discretionary managed fund managed by Harvest Global Capital Investments Cayman, a wholly owned subsidiary of Harvest Global Capital Investments 	<ul style="list-style-type: none"> A fund wholly owned and managed by Olympus Capital Olympus Capital is US-based private equity, founded in 1997 	<ul style="list-style-type: none"> An affiliate of Hopu Investments 	<ul style="list-style-type: none"> Company's shares are subscribed by many renowned institutional investors during IPO, including Great Eastern Life (Malaysia), Hailiang International and UOB AM

Strong Management Team

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

As at 31 December 2022



WEI Dongliang
Executive Chairman, Executive Director,
and member of the Nominating Committee of
the Company
Date joined: 2019

- Responsible for overall strategic planning and management
- 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
- Vice Chairman of Qianjiang Water Resources Development Co., a Chinese A-share listed company, and the Director of China Zheshang Bank since 2015



WANG Wuzhong
Deputy GM
Date joined: 1992

- Responsible for environmental safety, daily operations, R&D and overall strategy
- Over 30 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 30 years of experience
- Zhejiang Provincial Department of Finance certified accountant qualification
- Senior Professional Manager of Environmental Protection
- Advanced economist certification



JIN Ruizhi
CFO
Date joined: 2019

- Responsible for overall financial functions, including corporate finance and group finance management
- 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
- Advanced economist certification



QI Liang
Chief Engineer
Date joined: 2019

- Responsible for all engineering related matters
- More than 20 years' experience in production, technology and infrastructure management in the power industry
- Formerly Deputy general manager of Cixi Zhongke Zhongmao Environmental Protection and Thermal Power Co., Ltd. and Deputy Director and Director of Engineering Department of Zhejiang Zhenhai Power Generation Co., Ltd
- Intermediate Engineer



E Hongbiao
Deputy GM
Date joined: 1992

- Responsible for all technical related matters
- Over 30 years of experience
- Senior Economist, First-class Construction Engineer



FY2022 Financial Overview

FY2022 Key Financial Overview



The Group records revenue of RMB4,073.9 million for the FY2022, in-line with FY2021



Key recurring income from core revenue contributor Waste-to-Energy Business recorded 14.8% growth year-on-year to RMB3,335.2 million



FY2022 gross profit of RMB1,157.8 million marks a 10.7% increase year-on-year

Results Overview

RMB million	FY2022	FY2021 (Restated)	Change (%)
Revenue	4,073.9	4,101.1	(0.7)
Including: WTE Business Revenue	3,335.2	2,905.0	14.8
Gross Profit	1,157.8	1,046.1	10.7
Profit Before Tax	486.3	576.9	(15.7)
Profit after tax	344.9	446.7	(22.8)
Profit after tax attributable to owners of the Company	325.0	432.5	(24.8)

The appreciation of the United States Dollar against the Chinese Renminbi in FY2022 resulted in a substantial unrealized foreign exchange loss of RMB195.4 million in respect of the Group's net foreign currency liabilities (being mainly syndicated term loan facility and other borrowings of US\$340 million). The profit for FY2022, excluding the foreign exchange effects, increased by RMB135.7 million from RMB404.6 million in FY2021 to RMB540.3 million in FY2022.

Changes in the results of FY2022 are mainly attributable to:

- FY2022 revenue supported by higher revenue from the WTE business, partially offset by a decline in revenue for construction services provided under BOT concession agreements and project technical and management services, equipment selection and sale and EMC business.
- Other income increased RMB50.8 million or 35.2% from RMB144.2 million in FY2021 to RMB195.0 million in FY2022, mainly due to (i) increase of RMB11.2 million in bank interest income in line with the increase in bank deposits, (ii) increase of RMB18.5 million in value added tax refund, and (iii) increase of RMB25.3 million in gain on sales of scrap materials in FY2022 due to the Group strengthening the recycling of scrap metal and other materials, as well as increasing the sales of scrap materials through bidding. The increase in other income was partially offset by the decrease of RMB7.7 million in interest income from joint venture in FY2022 following the receipt of non-trade amounts due from a joint venture, Hohhot Jiasheng New Energy Co., Ltd. and partial repayment of advances from Zibo Green New Energy Energy Co., Ltd.

Revenue Overview

WTE Business Is The Main Revenue Contributor

(RMB million)



WTE



BOT Construction*

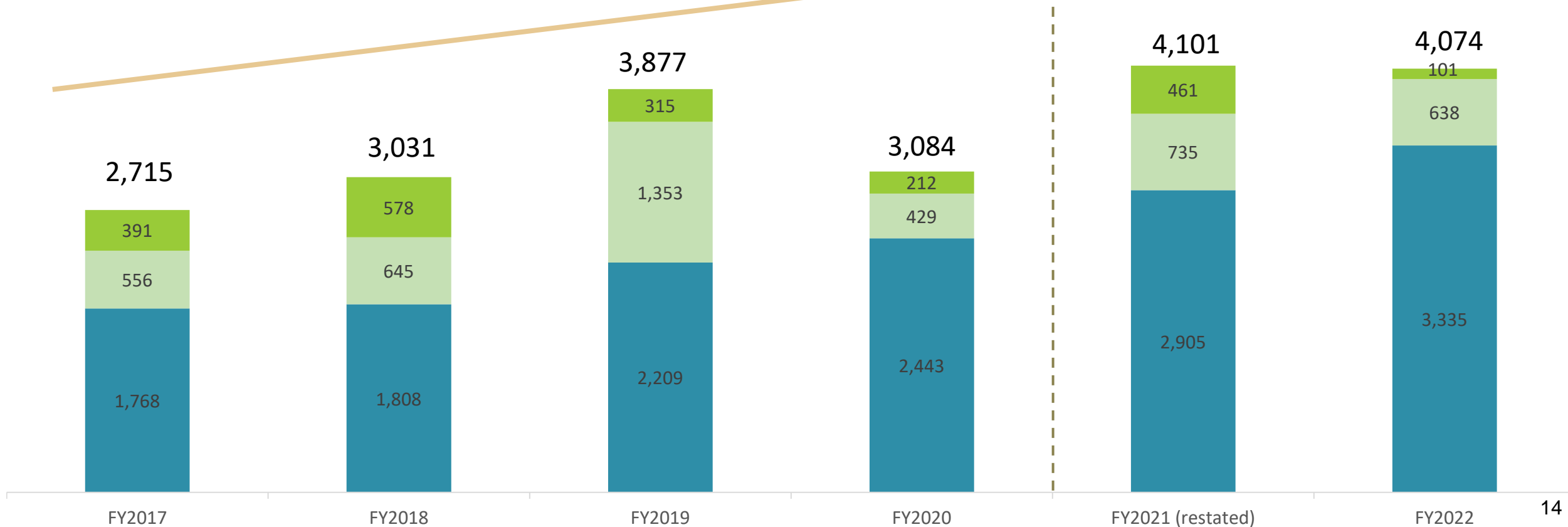


Project technical and management service, equipment selection and sale and EMC business

**Includes BOT construction income and financial income under service concession agreements*

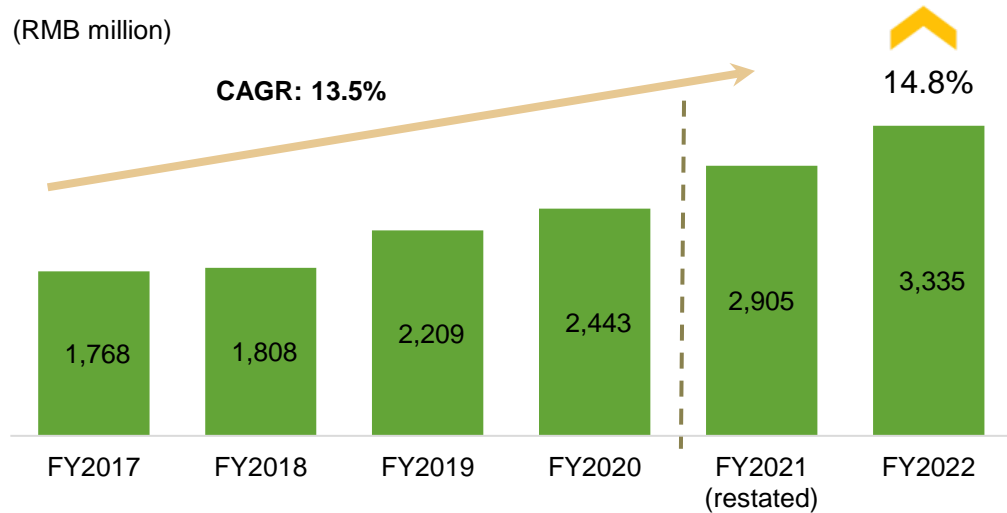
CAGR
8.46%

0.7%



Revenue Breakdown by Business Segment

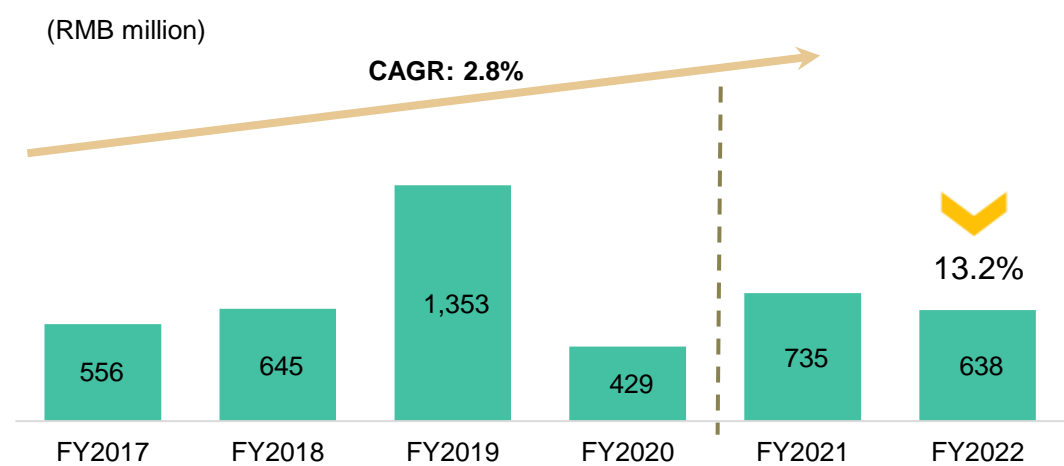
WTE



Steady growth in WTE revenue due to:

- Commencement of official operations of the Linzhou Jiasheng WTE Facility in Henan Province and Leting Jinhuan New Energy WTE Facility in Hebei Province and after the technical transformation and optimization of the WTE facilities
- Increase in steam supplied at Zhuji Bafang WTE Facility in Zhejiang Province

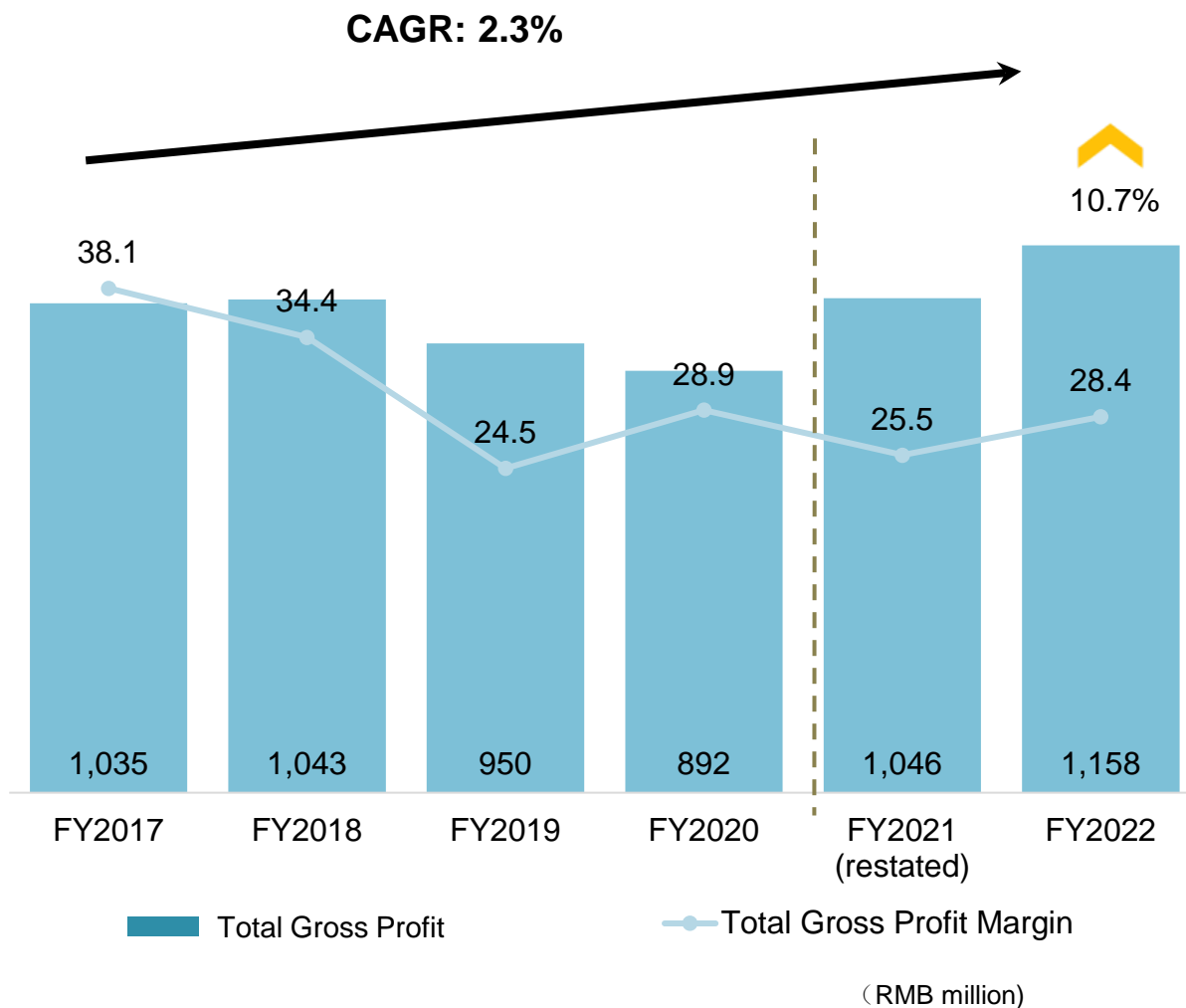
BOT Construction



BOT business revenue declined due to:

- Impacted by the construction investment value and the progress of projects under construction

Gross Profit & Gross Profit Margin



Segmental Gross Profit (RMB million)	FY2022	FY2021 (Restated)	Change
WTE	1,016.6	830.8	22.4%
BOT Construction*	118.5	137.2	(13.6%)
EMC Business	22.7	78.1	(71.0%)

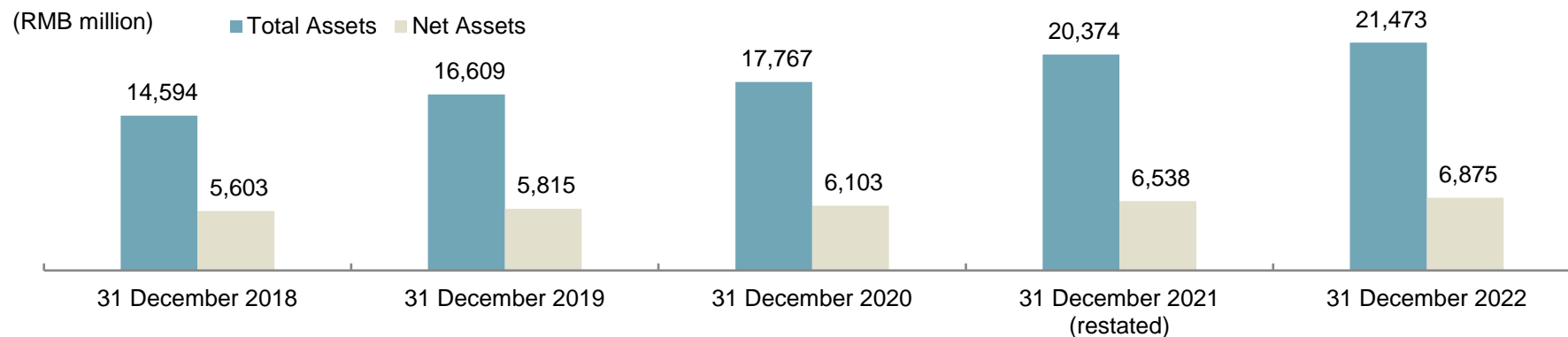
Segmental Gross Profit Margin	FY2022	FY2021 (Restated)
WTE	30.5%	28.6%
BOT Construction**	12.6%	13.7%
EMC Business	22.5%	16.9%

*Includes BOT construction income and financial income under service concession agreements

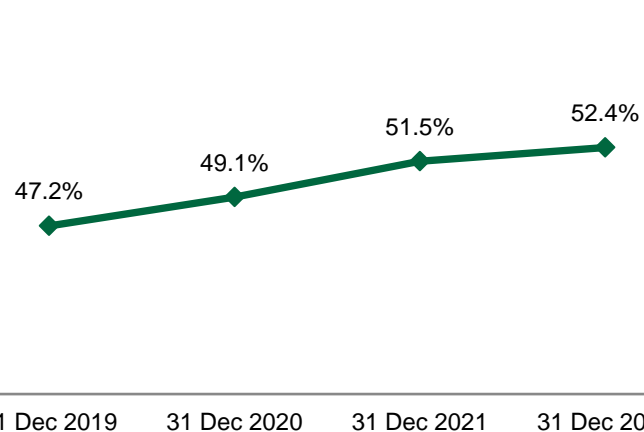
**Includes income from BOT construction (excluding financial income under service concession agreements)

Capital Structure

Total Assets & Net Assets

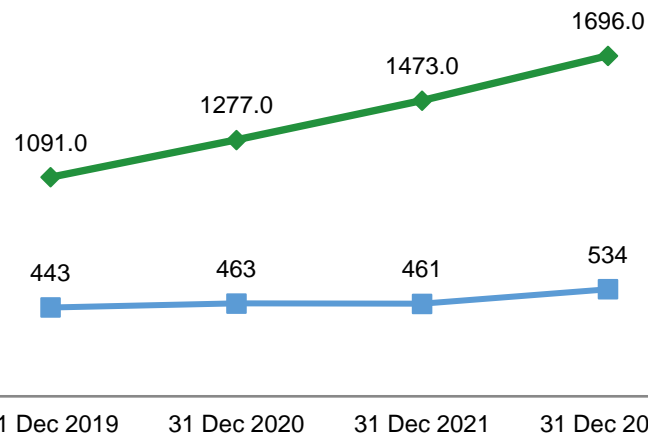


Interest-bearing Debt/Total Assets



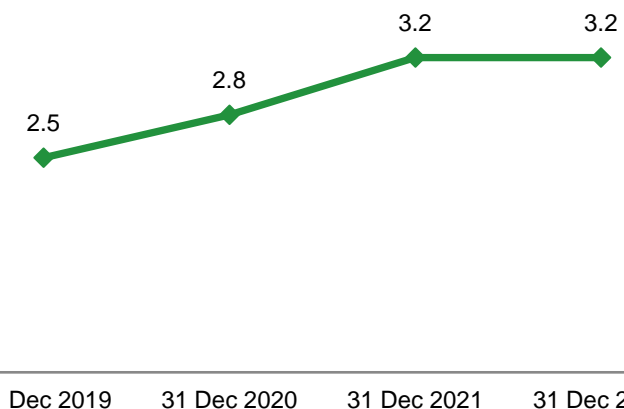
◆ Debt/Total Assets

EBITDA and Interest expense



◆ EBITDA ■ Interest

EBITDA/Interest



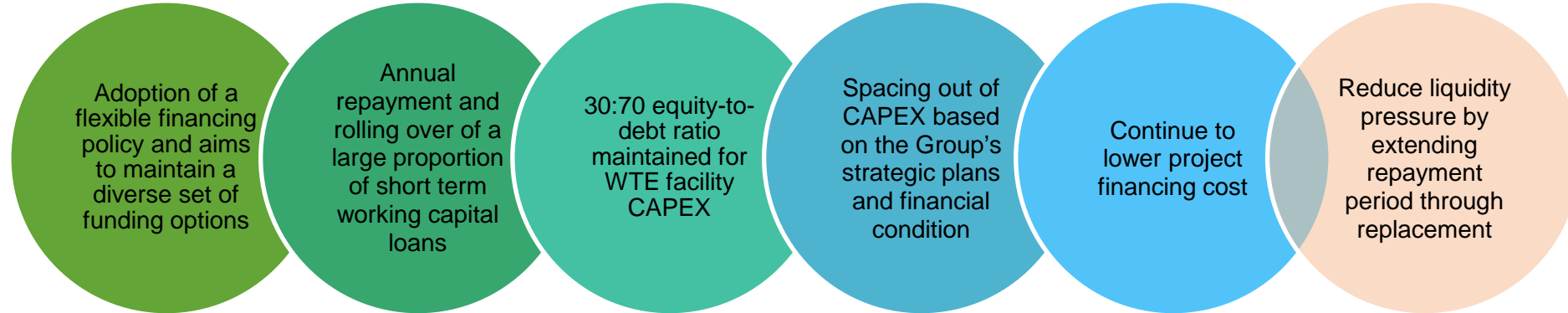
◆ EBITDA /Interest

* EBITDA excludes BOT profit, exchange and non-recurring profit and loss

** EBITDA and Interest expenses are computed using the figures of the last 12 months period up to 31 December 2021 and 31 December 2022

Prudent Capital Management

Our Capital Management Policy



Private placement of 214 million new shares to raise S\$107 million



2018.4

3-yr fixed-term syndicated loan of US\$200 million and RMB100 million led by Standard Chartered



2018.6

Completed upgrading project, achieving operational improvements which will improve cash flow



2019

Secured term loan facility of up to US\$270 million to refinance maturing bond



2020

- Drawdown and re-financed RMB540 million as part of the RMB900 million credit line from Zheneng Finance
- Repaid the syndicated term loan facility obtained in 2018
- Obtained the approval to establish an asset-backed securities scheme in the PRC, with an aggregate principal amount up to RMB1,000,000,000
- Early repayment of the syndicated term loan facility obtained in 2020

2021 and beyond

Continue to actively seek an even greater degree of support from the largest controlling shareholder leveraging upon its strong credit status to broaden the financing channels of the Group, increase the line of credit, to solidify the Group's leading industry position

Introduce strategic investors or REITs at the project level to optimise capital structure

Pace out commencement of projects to reduce balance sheet burden

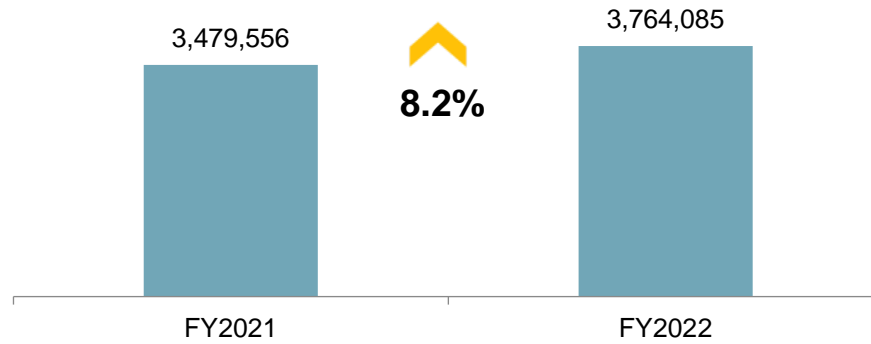
Reassess and execute overseas expansion plans in an orderly manner



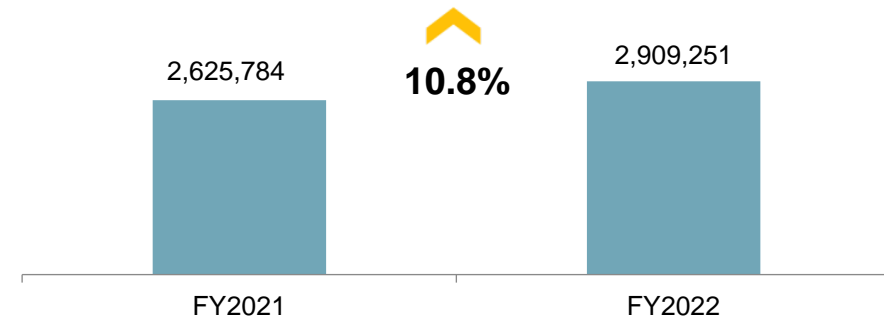
4Q2022/FY2022 Operational Highlights

FY2022 Operational Analysis

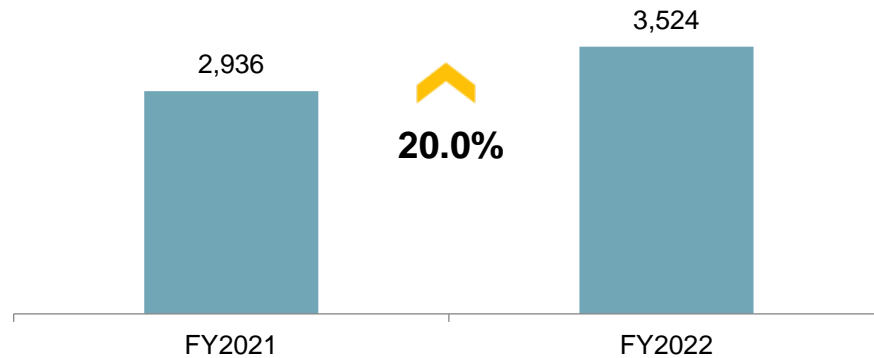
Electricity Generated ('000 KWh)



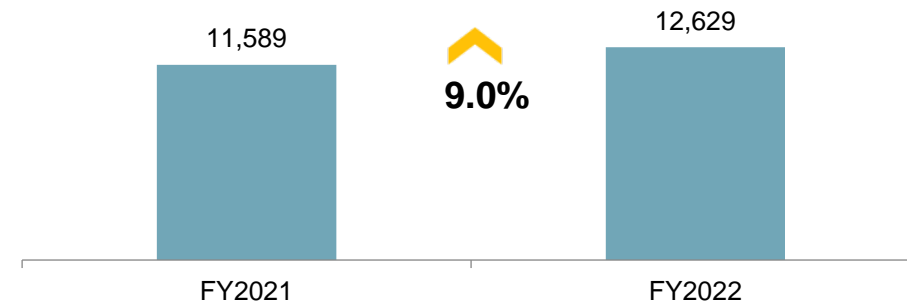
On-Grid Electricity Supplied ('000 KWh)



Steam Supplied ('000 tonnes)



Waste Treated ('000 tonnes)



Extensive Portfolio in the PRC with Growing Overseas Footprint

As at 31 December 2022



Zheneng Jinjiang Environment	
Total Capacity	62,220 tonnes/day

China Projects*		
No. of projects	Project Category	Capacity
36	Operational	41,955 tonnes/day
4	Construction & Expansion	2,350 tonnes/day
17	In the Preparatory Stage	14,250 tonnes/day
Total		58,555 tonnes/day

India Projects		
No. of Projects	Project Category	Capacity
1	In the Preparatory Stage	1,500 tonnes/day
1	Construction	1,165 tonnes/day
Total		2,665 tonnes/day

Indonesia Project		
No. of Projects	Project Category	Capacity
1	In the Preparatory Stage	1,000 tonnes/day
Total		1,000 tonnes/day

*Including WTE projects, Resource Recycling projects and Kitchen Waste Treatment projects

China – Our Extensive Footprint

Installed Capacity
(tonnes/day)

● In Operation ● Under Construction or Expansion ● Under Preparation

Hebei

Tangshan Jiasheng	BOO, 1000
Leting Jinhuan	BOO, 500
Shijiazhuang Jiasheng	BOO, 1,600
Shijiazhuang Jiasheng	BOO, 800
Tangshan Guye	BOO, 1,600
Shijiazhuang Jiasheng Wuji Resource Recycling	BOO, 1,000
Shijiazhuang Gaocheng Resource Recycling	BOO, 2,000
Tangshan Qianxi Resource Recycling	300
Luannan Resource Recycling	BOT, 600
Gaobeidian Resource Recycling	BOO,600
Baoding Jinhua	1,200

Shaanxi

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

Ningxia

Yinchuan Zhongke	BOT, 2,000
Zhongwei Green Energy (Phase 2)	BOT, 500
Zhongwei Green Energy (Phase 1)	BOT, 500
Zhongwei Kitchen Waste	100

Shanxi

Shanxi Taigu	BOT, 400
--------------	----------

Henan

Zhengzhou Xingjin	BOO, 2,840
Linzhou Jiasheng (Phase 1)	BOT, 500
Linzhou Jiasheng (Phase 2)	BOT, 500
Linzhou Kitchen Waste	45

Hubei

Wuhan Jinjiang	BOO, 2,600
Hankou Jinjiang	BOO, 2,600
Wuhan Resource Recycling	BOO, 3,000
Wuhan Jinjiang Reconstruction	
Wuchang Kitchen Waste Treatment	500

Inner Mongolia

Hohhot New Energy	BOO, 1,750
Bayannao'er Jingpengyun	BOT, 700
Hohhot Jiasheng New Energy Expansion	

Heilongjiang

Suihua Green Energy	BOO, 800
Qitaihe Green Energy	BOO, 1,000
Suihua Green Energy Lanxi Resource Recycling	BOT, 240

Jilin

Jilin Xinxiang	BOO, 2,700
Songyuan Xinxiang	BOT, 1,050
Baishan Green New Energy	BOO, 600
Songyuan Kitchen Waste Treatment	150
Songyuan Xinxiang New Energy Resource Recycling	BOO, 300

Tianjin

Tianjin Sunrise	BO, 1,100
Tianjin Sunrise Upgrading	

Shandong

Zibo Green Energy	BOO, 1,600
Gaomi Lilangmingde	BOT, 800
Zibo Green New Energy	BOO, 4,000
Zibo Gaoqing Resource Recycling	500
Zibo Green Energy Resource Recycling	400

Jiangsu

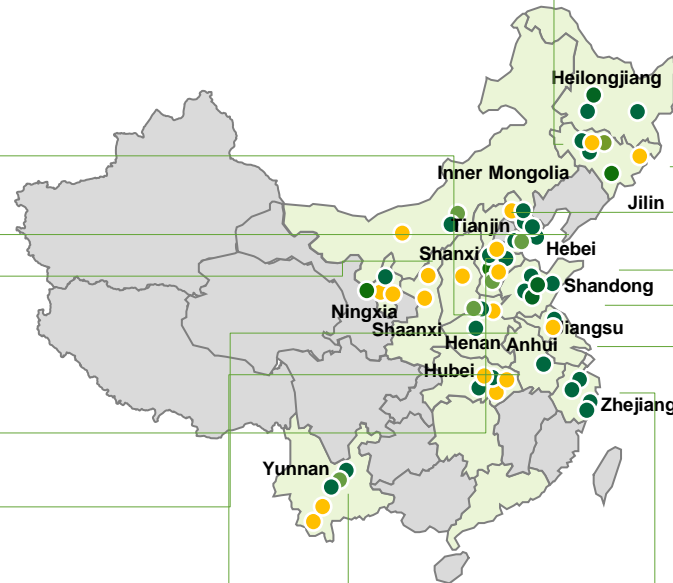
Lianyungang Sunrise	BOO, 2,200
Lianyungang Sunrise Upgrading	750

Anhui

Wuhu Jinjiang	BOO, 3,000
---------------	------------

Zhejiang

Xiaoshan Jinjiang	BOO, 1,900
Zhejiang Zhuji Bafang	BOO, 1,050
Wenling Green Energy	BOT, 1,600
Wenling Organic Waste Project	BOT, 220



Yunnan

Yunnan Wuhua	BOT, 2,250
Yunnan Green Energy	BOT, 1,750
Yunnan Jinde	BOO, 1,000
Jinghong Jiasheng (Phase 1)	BOT, 750
Jinghong Jiasheng (Phase 2)	BOT, 450

4Q2022 Operational Updates

The Group's operating companies have maintained normal operations and its project construction has proceeded on schedule in an orderly manner in FY2022

- In the fourth quarter of 2022, the Group continued to strengthen technological innovation to improve competitiveness

7

of the Group's subsidiaries were accredited as “**National Hightech Enterprises**”

- Xishan Green Energy WTE Facility and Kunming Wuhua WTE Facility in Yunnan Province, Hankou WTE Facility and Wuhan Jinjiang WTE Facility in Hubei Province
- Yinchuan Zhongke WTE Facility in Ningxia Hui Autonomous Region, Lianyungang Sunrise WTE Facility in Jiangsu Province and Gaomi Lilangmingde WTE Facility in Shandong Province

2

subsidiaries were also awarded the title of **Provincial-level Specialized Enterprise**

- Tangshan Jiasheng WTE Facility in Hebei Province and Lianyungang Sunrise WTE Facility in Jiangsu Province

To-date, 15 subsidiaries have been accredited as “National High-tech Enterprises” and 5 subsidiaries have been awarded the title of Provincial-level Specialized Enterprise

The Group began construction of the Reconstruction Project of Tianjin Sunrise WTE Facility in 4Q2022, and this is expected to be completed in 2024.

COVID-19 Impact on the Group's Operations

- ❑ In 4Q2022, the COVID-19 pandemic affected most of the provinces in China, and the Chinese government dynamically optimized and adjusted pandemic prevention and control measures. Despite the short-term impact of the pandemic, the Group has been working together to overcome difficulties. All facilities have maintained normal and stable operation, processing the local waste in a timely manner and in accordance with the disposal standards.
- ❑ At present, the overall pandemic in China has subsided, with the pandemic situation in all regions continuing to show a steady decline. The Group will continue to take preventive and control measures in strict accordance with the adjusted requirements of the local government to ensure the safety of Group's employees.

In 4Q2022, Zheneng Jinjiang Environment continued to win the honor of

- the "**Top 50 Environmental Enterprises in China**" issued by the Environment Chamber of Commerce of the All-China Federation of Industry and Commerce, and
- the "**Top 10 Influential Enterprises of Solid Waste in 2022**" issued by E20 Environmental platform.





Growth Strategy

In the future, we will ...

1. Maintain leading market position

- Expanding waste treatment capacity of existing facilities and pursue capacity increment
- Seeking organic growth through new project opportunities
- Seeking inorganic growth through M&A opportunities

4. Expand internationally

- Seeking project opportunities from the “Belt and Road Initiative”
- Specific focus on Southeast Asia and other developing countries
- Enhancing our brand image and international recognition



2. Continuously improve technical capabilities

- Adopting new technologies to increase waste power generation capacity by tonnes
- Enhancing operating efficiency and reduce emissions at our WTE facilities
- Furthering development and promotion of AI technology to build intelligent factories

3. Diversify within the WTE value chain

- Expanding our WTE business to related synergistic areas such as sludge treatment, kitchen waste treatment
- Promoting the expansion of collaborative businesses, actively exploring technical routes and project development for solid waste treatment such as slag and construction waste

1. Maintain Leading Market Position

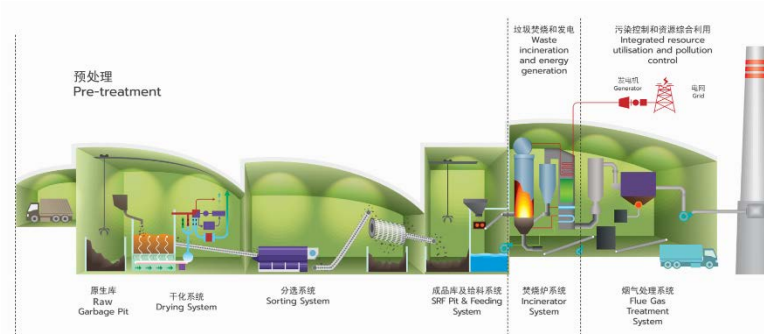
3 Main Strategy Pillars For Capacity Expansion And Growth

Increase the capacity of waste treatment in existing facilities, and pursue capacity increment



Develop competitive advantage in storage resource capacity to tap growth opportunities

Enter new regions, new projects



- Integration of Circulating Fluidized Bed technology and moving grate technology, suitable for the waste treatment at different markets
- Enhance brand recognition by local governments in new markets

Acquire projects with growth potential

- Management restructuring
- Operational system improvement
- Technical upgrading



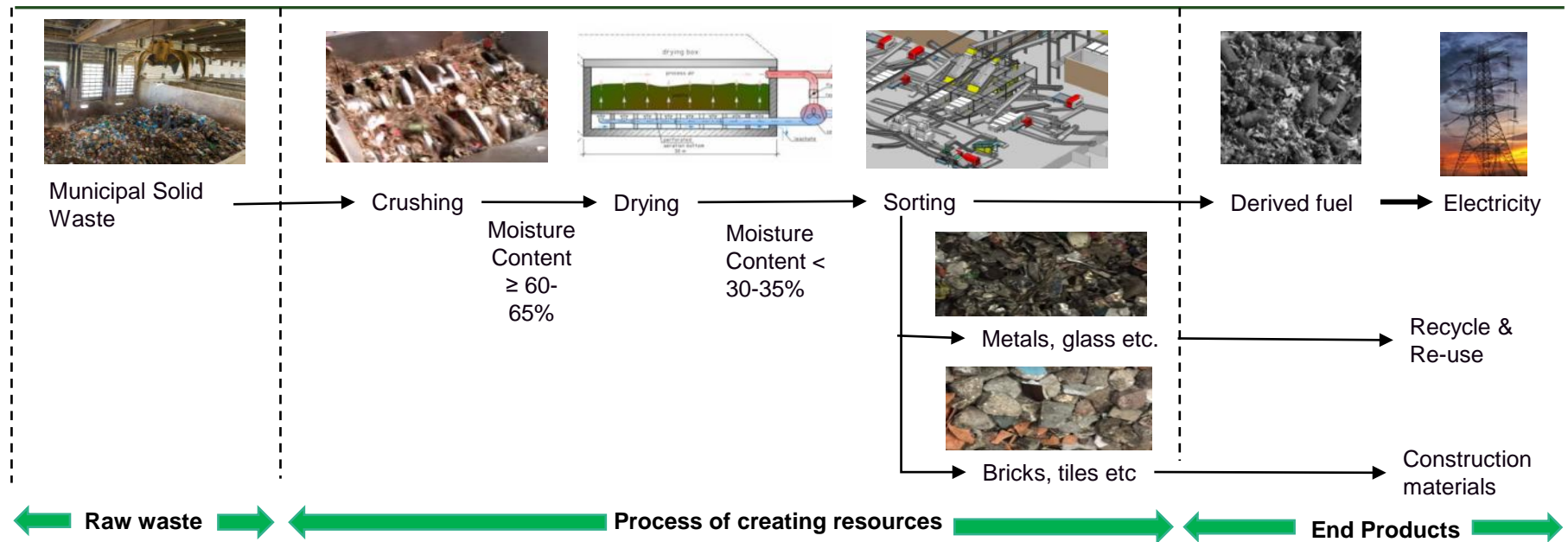
2. Continuously Improve Technical Capabilities

- The medium-temperature ultra-high voltage technology is adopted to construct the Reconstruction and Expansion Project of Wuhan Jinjiang WTE Facility to enhance the power generation capacity
- Improve operational efficiency and reduce emissions at our WTE facilities
- Combine grate and own technology to raise processing efficiency

Taking a foothold and laying a good foundation for further development of the European environmental market:

In January 2018, the Group established a wholly-owned subsidiary, Waste Tec GmbH, in Solms, Germany, to combine waste drying and sorting technology with CFB technology to provide the Group's environmental protection market in Europe

Waste Pre-treatment Procedures



Through crushing and sorting at the **SRF/RDF** production line, waste is transformed into high-quality fuel SRF/RDF (Solid Recovered Fuel/Refuse Derived Fuel)

3. Diversify Within the WTE Value Chain

Expand the scope of WTE business to the relevant areas

Potential diversification areas for WTE

1. Turning waste into resources

- Currently, there are **10 resource recycling projects**
- Benefits from resource recycling projects
 - Tap opportunities in rising waste amount in various markets
 - Enhance quality of waste sent for WTE conversion
 - Add to ZJE's total waste treatment capacity



2. Sludge Treatment

- Currently, there are **8 facilities that can treat urban sludge** (Wuhu Anhui Province, Wenling Zhejiang Province, Shijiazhuang Hebei Province, Qitaihe Heilongjiang Province, Wuhan Hubei Province, Gaobeidian Hebei Province, Songyuan Jilin Province and Gaocheng Hebei Province)
- Total designed treatment capacity of 1,920 tonnes/day.



3. Animal Carcass Treatment

- Invested in Wenling City's animal carcass treatment project in 2014
- Waste treatment capacity: 5 tonnes of treated carcass per day (1500 tonnes/year)



4. Kitchen Waste Treatment

- The Wenling Organic Waste Comprehensive Disposal Project and Linzhou Kitchen Waste Project have completed construction
- Four kitchen waste treatment projects are in preparation stage and are expected to provide an additional capacity of 750 tonnes/day when completed



4. Expand Internationally

- Seeking project opportunities from the 'Belt and Road Initiative'
- Improve brand image and international reputation to be a world-class WTE management company

- Riding on the "Belt and Road Initiative", to strive to internationalise its WTE business and establish demonstration projects in its investment countries.
- Prioritise its expansion in Asian countries (e.g. Indonesia, Vietnam, Malaysia and Singapore) & other developing countries.
- Asian countries and other developing countries have waste characteristics similar to China (low calorific value) giving our differential-density CFB technology an advantage.
- We have developed relevant capabilities and have proven that we can make our technology adaptable for the processing and management of other types of waste.

- Focusing on Asia and other developing countries

ZJE's plans in India's WTE market

- Acquired Ecogreen Energy to actively bid for WTE projects in India
- Active explore more WTE contract opportunities
- In 2022, Ecogreen Energy's annual waste transportation volume is about 1.43 million tonnes
- In 2021, Ecogreen Energy was awarded the "Beautiful City" award by the government of Haryana State of India for its contributions to the city cleaning campaign, especially during the pandemic period.

Debut in Indonesia

- Secured a concession to construct and operate a WTE facility with a capacity of 1,000 tonnes/day in Palembang
- Significant market potential for waste treatment being the 9th most populous city in Indonesia



Thank You



浙能锦江环境
ZHENENG JINJIANG ENVIRONMENT