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

PRESS RELEASE

Jinjiang Environment to issue 214 million new shares to fund managed by Harvest Global Capital (Cayman) Investments Limited via placement, with an aim to spearhead the upgrading of its WTE facilities through the introduction of high-quality long term investor

(SINGAPORE, 23 April 2018) – China Jinjiang Environment Holding Company Limited ("**Jinjiang Environment**" and together with its subsidiaries, the "**Group**"), a leading waste-to-energy ("**WTE**") operator in the People's Republic of China ("**PRC**"), announced that it had on 22 April 2018 entered into a subscription agreement with a discretionary managed fund ("**Subscriber**") managed by Harvest Global Capital (Cayman) Investments Limited, a wholly-owned subsidiary of Harvest Global Capital Investments Limited, pursuant to which Jinjiang Environment will issue 214 million new ordinary shares to the Subscriber at an issue price of S$0.50 (the "**Proposed Subscription**"), thereby raising gross proceeds of S$107.0 million. Following the completion of the Proposed Subscription, the Subscriber will hold a 14.91% equity interest in the enlarged capital of Jinjiang Environment.

The net proceeds from the Proposed Subscription, amounting to approximately S$106.9 million, will be used to finance the ongoing technical upgrading of eight of the Group's WTE facilities in the PRC ("**Upgrading Project**"). In view of the high capital commitment for the Upgrading Project, the Proposed Subscription enables the Group to (i) finance and complete the Upgrading Project, which will expand the waste treatment capacity of the Group by approximately 5,000 t/d whilst also reducing emission levels and the proportion of coal used at the Group's WTE facilities, (ii) diversify its financial and capital resources and better manage the capital expenditure requirements of expanding its pipeline of WTE projects, thereby allowing it to focus on further expansion of its WTE pipeline and addition of other verticals in the WTE industry, and (iii) improve its gearing and enhance its borrowing capacity.

A representative of Harvest Global Capital (Cayman) Investments Limited said: "Jinjiang Environment is a leading WTE operator in China. It has strong cash reserves, deep and extensive technical expertise and a solid operating track record in the WTE field. Currently, in tandem with the development goals under the 13th Five-Year Plan of the PRC government, the environmental protection and green energy sectors in the PRC bear significant growth potential. We are very pleased to partner Jinjiang Environment in investing in what we see as a dominant industry leader in the WTE and environmental protection industry for the long term. We are confident about the long term growth prospects of Jinjiang Environment and the WTE and environmental protection industries both in the PRC and overseas."

Ms. Wang Yuanluo, Non-Executive, Non-Independent Chairman of Jinjiang Environment, said: "The Proposed Subscription has extraordinary significance for Jinjiang Environment. Jinjiang Environment has always had quality financial investors investing in us, from the International Finance Corporation, a fund co-managed by Mount Kellett Capital Management and an affiliate of Fortress Investment Group, and a fund managed by Olympus Capital Holdings Asia, prior to our initial public offering, to the cornerstone investors who invested concurrently with our initial public offering. Harvest Global Capital Investments' investment in Jinjiang Environment is testament to the dominant market leading position and long-term investment value of Jinjiang Environment in the WTE and environmental protection industries and demonstrates the confidence of the capital markets in the future development of the Group. Moving forward, with Harvest Global Capital Investments as a long-term investor, the Group will be able to better capture new business development opportunities, consolidate its leading industry position domestically, and maximise value for its shareholders."

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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 continues to be the leading WTE operator in the PRC with the largest 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. It operates 20 WTE facilities in 12 provinces, autonomous regions and centrally-administered municipalities in the PRC, and has an additional (i) three WTE facilities under construction and (ii) 21 WTE facilities in the preparatory stage. The facilities in operation have a total installed waste treatment capacity of 28,280 tons/day. The estimated total installed waste treatment capacity of all the WTE facilities, when fully completed and acquired (including expansion and upgrading), will be approximately 65,086 tons/day.

Issued for and on behalf of China Jinjiang Environment Holding Company Limited

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