



**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

## **China Jinjiang Environment Outlook Uplifted to ‘Positive’ by S&P Global Ratings**

- Jinjiang Environment could receive a rating uplift; acquisition by a provincial state-owned enterprise with a strong credit profile could improve funding stability
- S&P affirms ‘BB-’ long-term issuer credit rating on the Company and ‘B+’ long-term issue rating on US\$200,000,000 aggregate principal amount of 6.0% senior notes due 2020 issued by the Company
- Positive outlook reflects S&P’s view that Jinjiang Environment is likely to benefit from the support of Zheneng Group and lower funding costs

**SINGAPORE, 9 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**”), is pleased to announced that S&P Global Ratings (“**S&P**”) has upgraded the Company’s outlook from negative to positive. This comes on the back of the successful acquisition on 21 August 2019 of 29.79% of Jinjiang Environment’s shares by a wholly-owned subsidiary of Zhejiang Provincial Energy Group Co., Ltd. (浙江省能源集团有限公司) (“**Zheneng Group**”) to become the Company’s largest controlling shareholder.

According to S&P, the positive outlook on Jinjiang Environment reflects S&P’s view that the Company could be eligible for a rating uplift based on expectations of support from Zheneng Group. S&P has affirmed Jinjiang Environment’s ‘BB-’ long-term issuer credit rating and the ‘B+’ long-term issue rating on the Company’s senior unsecured notes.

### **Change in controlling shareholder is credit positive**

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. As one of the largest state-owned energy enterprises in Zhejiang province, Zheneng Group's strong creditworthiness is poised to enhance the Company's credit strength and improve funding stability.

### **Leverage strengths for mutual gains**

Backed by its 20 years of strong track record coupled with its leading industry position and global WTE network, Jinjiang Environment is an ideal partner for Zheneng Group's entry into the environmental protection industry. Through this mutually beneficial partnership, Zheneng Group is able to leverage on Jinjiang Environment's strengths and network to diversify its power generation portfolio in the WTE space.

**Mr. Zhang Chao (张超), Executive Director and Chief Executive Officer of Jinjiang Environment**, said: "The positive outlook by S&P Global Ratings is a strong vote of confidence and recognition of Zheneng Group's entry into Jinjiang Environment as the largest controlling shareholder. We remain committed in maintaining financial prudence in our business expansion while leveraging on our new controlling shareholder's financial resources and credit strength to reinforce our leading position in the WTE industry."

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## **IMPORTANT NOTICE**

*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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