



ZHENENG JINJIANG ENVIRONMENT HOLDING COMPANY LIMITED

浙能锦江环境控股有限公司

(Company Registration Number: 245144)

(Incorporated in the Cayman Islands on 8 September 2010)

EXTENSION OF TIME TO (1) RELEASE UNAUDITED RESULTS FOR THE FULL YEAR ENDED 31 DECEMBER 2019 AND (2) HOLD ANNUAL GENERAL MEETING FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019

1. GRANT OF EXTENSION OF TIME TO RELEASE UNAUDITED FY2019 RESULTS AND TO HOLD 2019 AGM

1.1 Background

The Board of Directors (the “**Board**”) of Zheneng Jinjiang Environment Holding Company Limited (the “**Company**” and together with its subsidiaries, the “**Group**”) wishes to announce that the Company had applied to the Singapore Exchange Securities Trading Limited (“**SGX-ST**”) for:

- (a) an extension of time from 29 February 2020 to 30 April 2020 to release its unaudited results for the fourth quarter and full year ended 31 December 2019 (“**Unaudited FY2019 Results**”) (the “**FY2019 Results Waiver**”); and
- (b) an extension of time from 30 April 2020 to 30 June 2020 to hold its annual general meeting for the financial year ended 31 December 2019 (“**2019 AGM**”) (the “**2019 AGM Waiver**”),

(collectively, the “**Waivers**”).

The SGX-ST has informed the Company that it had no objection to the Waivers subject to certain conditions as set out herein.

1.2 FY2019 Results Waiver

The SGX-ST has on 18 February 2020 informed the Company that it had no objection to the FY2019 Results Waiver with regard to compliance with Rule 705(1) of the Listing Manual of the SGX-ST (“**Listing Manual**”), subject to the following:

- (a) the Company announcing the FY2019 Results Waiver granted, the reasons for seeking the FY2019 Results Waiver, the conditions as required under Rule 107 of the Listing Manual and if the FY2019 Results Waiver conditions have been satisfied. If the FY2019 Results Waiver conditions have not been met on the date of the announcement, the Company must make an update announcement when the conditions have all been met; and

- (b) submission of a written confirmation from the Company that it is not aware of any information that will have a material bearing on investors' decision which has yet to be announced by the Company.

Following the disclosures in this announcement, the Company has complied with condition (a) of the FY2019 Results Waiver. The Company has provided the written confirmation as required in (b) above to the SGX-ST.

1.3 **2019 AGM Waiver**

The SGX-ST has on 17 February 2020 informed the Company that it had no objection to the 2019 AGM Waiver with regard to compliance with Rule 707(1) of the Listing Manual, subject to the Board's confirmation that:

- (a) the Company has fulfilled the following criteria set out in the SGX-ST's regulatory announcement dated 7 February 2020:
 - (i) its financial year-end is 31 December 2019;
 - (ii) its principal place of business is in the People's Republic of China ("PRC") or it has business with significant operations in the PRC;
 - (iii) its statutory audits for the financial year ended 31 December 2019 ("FY2019") were affected due to the travel restrictions and/or other measures imposed by the authorities in response to the Coronavirus Disease 2019 ("COVID-19") situation in the PRC; and
 - (iv) approval of a similar application for extension of time by the Accounting and Corporate Regulatory Authority or other relevant regulatory authorities (where applicable); and
- (b) the 2019 AGM Waiver is/will not be in contravention of any laws and regulations governing the Company and its Memorandum and Articles of Association,

(the "**2019 AGM Waiver Conditions**").

The written confirmation of the Board that the Company has fulfilled all the applicable 2019 AGM Waiver Conditions has been provided to the SGX-ST.

Depending on how the COVID-19 situation develops in the PRC and globally, the Company will look to hold the 2019 AGM as soon as practicable (and no later than 30 June 2020) following the finalisation of the audit of its consolidated financial statements for FY2019, taking into consideration that the Company must issue its annual report to shareholders and the SGX-ST at least 14 days before the date of the 2019 AGM.

In addition, the Company wishes to confirm that the Waivers do not contravene any laws and regulations governing the Company and its Memorandum and Articles of Association, and that it is not required to make any filing with the relevant authorities in the Cayman Islands in relation to the Waivers.

2. REASONS FOR SEEKING THE WAIVERS

The ongoing COVID-19 situation in the PRC had resulted in the Lunar New Year holiday, which was originally set to last only until 30 January 2020, being extended until 9 February 2020 in many parts of the PRC, including Hangzhou, where the Group's corporate headquarters are located. In addition, onerous travel and other restrictions have been put in place by the Hangzhou authorities, including strict controls on personnel movement and vehicular traffic, and mandatory home quarantine of 14 days for all individuals returning to Hangzhou from outlying areas or key affected areas in the PRC. This had resulted in the majority of the Company's finance team based at its corporate headquarters (including its Chief Financial Officer) not being able to return to Hangzhou and report for work.

As the above measures were implemented in the midst of the year-end reporting season, they significantly disrupted the financial reporting and audit processes of the Company. The Company's finance team and its auditors are unable to finalise and audit the Group's accounts as they are unable to obtain sufficient information and on-site access to the Company's corporate headquarters and its waste-to-energy ("WTE") facilities to carry out their work.

In view of the above, the Company is unable to release the Unaudited FY2019 Results by 29 February 2020. In addition, if the travel restrictions instituted by the PRC and Singapore governments persist, this would also affect the ability of the Company's directors and executive officers to attend the 2019 AGM. Accordingly, the Company had sought the Waivers from the SGX-ST.

3. UPDATE ON THE GROUP'S OPERATIONS IN RELATION TO THE COVID-19 SITUATION

The COVID-19 situation has not significantly restricted the Group's operations at its WTE facilities in the PRC, as the employees in the labour pool of each WTE facility either reside nearby or on-site at the particular WTE facility. The continued operation of the Group's WTE facilities is also accorded importance by the relevant local authorities, as they provide an important municipal service through the treatment of municipal solid waste including any discarded face masks and personal protective equipment. In any event, the Company has put in place precautionary measures at its corporate headquarters and its WTE facilities in the PRC in accordance with guidelines from the respective local authorities and has also instituted business continuity plans to minimise impact to its operations.

The Company will continue to monitor the COVID-19 situation and will announce any material developments regarding its business and operations in a timely manner in compliance with Rule 703 of the Listing Manual.

BY ORDER OF THE BOARD

Wei Dongliang
Executive Chairman

18 February 2020

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