

Unless otherwise defined herein, capitalized terms in this announcement shall have the same meanings as those defined in the listing document dated March 12, 2018 (the “**Listing Document**”) issued by SIIC Environment Holdings Ltd. (the “**Company**”).

This announcement is for information purposes only and does not constitute an offer or an invitation by any person to acquire, purchase or subscribe for shares or other securities of the Company. Prospective investors should read the Listing Document for detailed information about the Company.

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SIIC ENVIRONMENT HOLDINGS LTD.

上海實業環境控股有限公司*

(Incorporated in the Republic of Singapore with limited liability)

(Hong Kong stock code: 807)

(Singapore stock code: BHK)

NOTICE OF LISTING BY WAY OF INTRODUCTION ON THE MAIN BOARD OF THE STOCK EXCHANGE OF HONG KONG LIMITED

Sole Sponsor



LISTING AND DEALINGS

Application has been made by the Company to the Listing Committee for the granting of the approval for the listing of, and permission to deal in, the Shares in issue, any Shares which may be issued pursuant to the exercise of the options which may be granted under the ESOS 2012 and any Shares which may be issued pursuant to the ESAS on the Main Board of the Hong Kong Stock Exchange.

The Company currently has a primary listing of the Shares on the SGX-ST, which it intends to maintain alongside its proposed dual primary listing of the Shares on the Hong Kong Stock Exchange. The listing of the Shares on the Main Board of the Hong Kong Stock Exchange is by way of introduction only and there are no Shares being issued or sold in connection with the Listing.

* For identification purpose only

Dealings in the Shares on the Hong Kong Stock Exchange are expected to commence on Friday, March 23, 2018. Dealings in the Shares on the Hong Kong Stock Exchange and the SGX-ST will be conducted in Hong Kong dollars and Singapore dollars, respectively. The Shares are traded on the SGX-ST in board lots of 100 Shares each and will be traded on the Hong Kong Stock Exchange in board lots of 1,000 Shares each. The stock code of the Shares on the Hong Kong Stock Exchange is 807.

ELIGIBILITY FOR CCASS

Subject to the granting of the approval for the listing of, and permission to deal in, the Shares on the Hong Kong Stock Exchange and the compliance with the stock admission requirements of HKSCC, the Shares will be accepted as eligible securities by HKSCC for deposit, clearance and settlement in CCASS with effect from the date of commencement of dealings in the Shares on the Hong Kong Stock Exchange or on any other date as may be determined by HKSCC. Settlement of transactions between participants of the Hong Kong Stock Exchange is required to take place in CCASS on the second settlement day thereafter. All activities under CCASS are subject to the CCASS Rules and operational procedures in effect from time to time. All necessary arrangements have been made for the Shares to be admitted into CCASS.

AVAILABILITY OF THE LISTING DOCUMENT

Physical copies of the Listing Document which is issued in accordance with the requirements under the Hong Kong Listing Rules will be available, for information purposes and for collection, during normal office hours from 9:30 a.m. to 5:30 p.m. at the offices of:

- the Company: SIIC Environment Holdings Ltd. at Unit 912, 9/F, Two Harbourfront, 22 Tak Fung Street, Hunghom, Kowloon, Hong Kong; and
- the Sole Sponsor: Credit Suisse (Hong Kong) Limited, 88/F International Commerce Centre, One Austin Road West, Kowloon, Hong Kong

from Monday, March 12, 2018 up to Thursday, March 22, 2018 (both dates inclusive).

In addition, electronic copies of the Listing Document will be disseminated through the respective websites of the Company at www.siicenv.com, the Hong Kong Stock Exchange at www.hkexnews.hk and the SGX-ST at www.sgx.com on March 12, 2018.

TRANSFER OF SHARES TO HONG KONG PRIOR TO LISTING

As disclosed in the section headed “Listings, Registration, Dealings and Settlement – Special Arrangements to Facilitate the Transfers Prior to the Listing” of the Listing Document, special arrangements have been made to facilitate the transfers of Shares prior to the completion of the Listing. In connection with the Listing, the Singapore Principal Share Registrar and the Hong Kong Share Registrar will provide three (3) batch-transfers (“**Batch-Transfers**”) of the Singapore-listed Shares for Shareholders seeking to transfer their Shares to the Hong Kong Share Register prior to the Listing.

Shareholders who hold their Shares directly in CDP and who wish to participate in the Batch-Transfers will need to complete and submit the request for withdrawal of securities form to CDP and the SG Removal Request Form to the Singapore Principal Share Registrar before the relevant dates stipulated below in order to participate in the Batch-Transfers.

For the First Batch-Transfer, the relevant final date to submit a request for withdrawal of securities form to CDP and a SG Removal Request Form to the Singapore Principal Share Registrar is Thursday, March 8, 2018 and the relevant date that the Share certificates will be available for collection from the Hong Kong Registrar's office will be Wednesday, March 21, 2018 (before the Listing Date).

For the Second Batch-Transfer and Third Batch-Transfer, the relevant final dates to submit a request for withdrawal of securities form to CDP and a SG Removal Request Form to the Singapore Principal Share Registrar will be Wednesday, March 14, 2018 and Friday, March 16, 2018 (before the Listing Date), respectively; and the relevant dates that the Share certificates will be available for collection from the Hong Kong Registrar's office will be Tuesday, March 27, 2018 and Thursday, March 29, 2018 (after the Listing Date), respectively for the Second Batch-Transfer and the Third Batch-Transfer.

The Company will bear the costs, fees and duties payable for the Batch-Transfers. The relevant Shareholders will only bear the withdrawal fees payable to CDP, representing a fee of S\$10.00 for each withdrawal of 1,000 Shares or less and a fee of S\$25.00 for each withdrawal of more than 1,000 Shares together with a script fee of S\$2.00 per certificate payable upon withdrawing the Shares from the book-entry settlement system and obtaining physical share certificates; and stamp duty of S\$0.20 per S\$100.00 or part thereof of the last-transacted price where Shares are withdrawn in the name of a third party. The withdrawal fees payable to CDP are subject to Singapore goods and services tax of 7.0%. CDP's existing charges will also apply, together with any other costs to be levied by Shareholders' own brokers, nominees or custodians (where relevant). Shareholders should seek the advice of their stockbroker for details of the said costs.

BRIDGING ARRANGEMENTS

In connection with the Listing, Credit Suisse Securities (Hong Kong) Limited and Haitong International Securities Company Limited have been appointed as the Designated Dealer and the Alternate Designated Dealer, respectively. Upon the Listing and during the Bridging Period (being the 30-day period from and including the Listing Date), the Designated Dealer (and/or its affiliates authorized to carry out arbitrage activities), on its own account, will seek to undertake, or request the Alternate Designated Dealer to undertake, certain arbitrage activities in circumstances as described in the section headed "Listings, Registration, Dealings and Settlement – Proposed Bridging Arrangements" of the Listing Document. Such arbitrage activities are expected to contribute to the liquidity of trading in the Shares in the Hong Kong market upon the Listing as well as to reduce potential material divergence between Share prices in the Hong Kong and the Singapore markets.

In connection with the bridging arrangements, Stock Borrowing and Lending Agreements were entered into between Triumph Power Limited (the “**Lender**”) and each of the CS Affiliate and the Alternate Designated Dealer on March 9, 2018 which will come into effect from the first day of the Bridging Period. Pursuant to the Stock Borrowing and Lending Agreements, the Lender will make available to the CS Affiliate and the Alternate Designated Dealer stock lending facilities of up to 260,658,000 Shares, or approximately 10% of the Shares in issue, on one or more occasions, subject to applicable laws, rules and regulations in Singapore and Hong Kong, including that the lending and the subsequent acceptance of redelivery of any Shares by the Lender, and the borrowing and the subsequent redelivery of any Shares by the CS Affiliate and the Alternate Designated Dealer, will not lead to either party being obliged to make a mandatory general offer under the Takeovers Code and/or the Singapore Code. In this regard, in compliance with the Singapore Code, the Stock Borrowing and Lending Agreements provide, inter alia, the right for the Lender to recall the borrowed Shares by giving advance notice of seven days.

Pursuant to the Stock Borrowing and Lending Agreements, the total of 260,658,000 borrowed Shares will be allocated as to 234,592,200 Shares to the CS Affiliate and 26,065,800 Shares to the Alternate Designated Dealer. Such Shares will be used for settlement in connection with the arbitrage trades carried out by the Designated Dealer and the Alternate Designated Dealer in Hong Kong. These Shares will have been registered on the Hong Kong Share Register prior to the Listing. The total number of Shares subject to such stock borrowing arrangement is significantly in excess of the aggregate of the daily trading volumes of the Shares on the SGX-ST for the 15 trading days immediately before and up to the Latest Practicable Date.

The Stock Borrowing and Lending Agreements provide, inter alia, that all of the Shares borrowed shall be returned to the Lender not later than 15 business days after the expiry of the Bridging Period (the “**Re-delivery Date**”), which may be postponed in case the process for re-delivering and transfer of the borrowed Shares on Hong Kong Share Register is not completed on or before the Re-delivery Date. To close out the borrowed positions, the Designated Dealer and the Alternate Designated Dealer may purchase Shares on the SGX-ST or use any unutilized Shares registered on the Hong Kong Share Register and transfer such Shares to the Lender. If necessary, the Designated Dealer and the Alternate Designated Dealer may repeat the process or alternatively may purchase Shares from the SGX-ST or the Hong Kong Stock Exchange, in order to provide additional liquidity to meet demand for the Shares in the Hong Kong market during the Bridging Period.

Additionally, to facilitate the role of the Designated Dealer commencing from the pre-opening period (9:00 a.m. to 9:30 a.m.) on the first day of the Listing, the Designated Dealer has made arrangements to build up a small inventory of Shares prior to the commencement of trading. A Sale and Repurchase Agreement was entered into on March 9, 2018 between Triumph Power (the “**Vendor**”) and the CS Affiliate for the sale of 16,682,000 Shares, or approximately 0.64% of the Shares in issue, at a sale price based on the closing price of the Shares quoted on the SGX-ST on the date immediately before the day of the Sale and Repurchase Agreement (the “**Sale**”). Conditional upon the CS Affiliate acquiring the Shares under the Sale and Repurchase Agreement, the CS Affiliate shall sell and the Vendor shall repurchase the equivalent number of Shares that the Vendor sold under the Sale, at the same price as such Shares were sold, shortly after the expiry of the Bridging Period (the “**Repurchase**”). The Sale and Repurchase Agreement provides that the Repurchase shall take place not later than 15 Business Days following the expiry of the Bridging Period. The purpose of the Sale and Repurchase Agreement is to facilitate the Designated Dealer in contributing towards trading liquidity in the Shares in the Hong Kong market, by making available a quantity of Shares to facilitate arbitrage trades during the Bridging Period. These Shares will have been registered on the Hong Kong Share Register prior to the Listing. Under the arrangement described this paragraph above, the Vendor will maintain a neutral position in respect of its shareholdings in the Company.

Certain trades envisaged to be carried out by the Designated Dealer and the Alternate Designated Dealer during the Bridging Period may constitute covered short-selling (or be deemed to constitute short-selling) under applicable Hong Kong laws and regulations. The Rules of the Exchange prohibit short-selling save for short selling of Designated Securities (as defined in the Rules of the Exchange) during the Continuous Trading Period (as defined in the Rules of the Exchange). In this regard, the Designated Dealer and the Alternate Designated Dealer have applied for, and the Hong Kong Stock Exchange has granted, an exemption in order to permit the Designated Dealer and the Alternate Designated Dealer to conduct the proposed arbitrage activities described below which may constitute (or may be deemed to constitute) short-selling of securities during the pre-opening session (as defined in the Rules of the Exchange as being from 9:00 a.m. Hong Kong time to the commencement of the morning trading session at 9:30 a.m. Hong Kong time) (the “**Pre-opening Session**”) and the Continuous Trading Period in circumstances where the Shares are not Designated Securities. In addition, the Designated Dealer and the Alternate Designated Dealer, have applied to the Hong Kong Stock Exchange for, and the Hong Kong Stock Exchange has granted an exemption (i) to permit short-selling of the Shares during the Pre-opening Session to allow the Designated Dealer and the Alternate Designated Dealer to conduct such short-selling transactions of the Shares during the Pre-opening Session within the Bridging Period, and (ii) from the regulation that a short sale shall not be made on the Hong Kong Stock Exchange below the best current ask price except where the Designated Security is a Market Making Security (as defined in the Rules of the Exchange) approved by the SFC to be excluded from the application of this regulation.

The Designated Dealer and the Alternate Designated Dealer have each set up a designated dealer identity number, being 7681 and 7682, respectively, solely for the purposes of carrying out arbitrage trades under this exercise in Hong Kong, in order to ensure identification and thereby enhance transparency of such trades in the Hong Kong market. Any change in such designated dealer identity number will be disclosed as soon as practicable by way of announcement on both the Hong Kong Stock Exchange and the SGX-ST and will be posted by the Company on the website on or before the first day of the Bridging Period. The Designated Dealer will also set up another designated dealer identity number before March 20, 2018, which will only be used in emergency and unforeseen situation if the aforesaid identity number for arbitrage trades cannot be used.

The Company will, as soon as practicable and in any event before the opening of trading hours on the business day immediately before the first day of the Listing, release an announcement on the Hong Kong Stock Exchange and the SGX-ST to inform the investing public of the following information as of the latest practicable date prior to such announcement:

- the number of Shares in respect of which the Singapore Principal Share Registrar has received instructions from Shareholders for the transfer of such Shares to the Hong Kong Share Register (whether under the Batch-Transfers or otherwise); and
- the total number of Shares which have been registered on the Hong Kong Share Register.

Prospective investors should refer to the section headed “Listings, Registration, Dealings and Settlement – Proposed Bridging Arrangements – Disclosure of the Bridging Arrangements” of the Listing Document for further details, and should refer to the associated risk factors, including those described in the section headed “Risk Factors – Risks Relating to the Introduction and our Shares” of the Listing Document.

INVESTOR EDUCATION

Prior to the Listing, the Company and the Sole Sponsor will cooperate to inform the investor community of general information about the Company, as well as the developments and/or changes to the bridging arrangements as disclosed in the Listing Document. After the Listing has taken place, the Company and the Sole Sponsor may continue to take measures to educate the public. The following measures may be taken to enhance transparency of the Company and the bridging arrangements as appropriate:

- media briefings and press interviews to inform investors of the arrangements;
- analyst briefings to local brokerages/research houses that cover Hong Kong-listed water-treatment companies;
- investors relation activities, such as a non-deal road show, to maintain the interest of investors in the Shares and the business;
- information fact sheets on the Company generally, and on Share transfer procedures as summarized in the sub-section headed “Listings, Registration, Dealings and Settlement – Removal and Transfer of Shares” of the Listing Document to be posted on the website of the Company;
- information, including the previous day closing price of the Company, trading volume and other relevant historical trading data will be disclosed by way of a daily announcement on the websites of the Company and the Hong Kong Stock Exchange during a period of three business days prior to the commencement of dealings in the Shares on the Hong Kong Stock Exchange;
- details of the available pool of Shares (with the aggregate number of transfers under the batch-transfer services and the inventory held by the Designated Dealer, and the designated broker identity number(s) for carrying out liquidity activities) at the time of the Listing to meet the demand in the Hong Kong market will be disclosed by way of an announcement on the websites of the Company and the Hong Kong Stock Exchange not later than one business day before the commencement of trading of the Shares on the Hong Kong Stock Exchange;
- information on the developments and updates of the liquidity arrangements (for example update on the available pool of Shares transferred to Hong Kong Share Register under a staged removal process) will be disclosed by way of an announcement on the websites of the Company and the Hong Kong Stock Exchange after the completion of each stage of the share removal process after trading has commenced; and
- electronic copies and physical copies of the Listing Document will be made available as described in the paragraph headed “Availability of the Listing Document” in this announcement.

Real-time trading information in respect of the Shares can be obtained from the following sources:

- the website of the SGX-ST at www.sgx.com; or
- through service providers that provide such facilities at the investors' own expense. Such service will be provided on and subject to the terms and conditions of the relevant service provider.

Prospective investors should refer to the section headed "Listings, Registration, Dealings and Settlement – Investor Education" of the Listing Document for further details.

Dealings in the Shares on the Hong Kong Stock Exchange are expected to commence at 9:00 a.m. on Friday, March 23, 2018. The Shares will be traded in board lots of 1,000 Shares each.

This announcement is available for viewing on the respective websites of the Company at www.siicenv.com, the Hong Kong Stock Exchange at www.hkexnews.hk and the SGX-ST at www.sgx.com.

By Order of the Board
SIIC Environment Holdings Ltd.
Mr. Zhou Jun
Chairman and non-executive Director

Hong Kong, March 12, 2018

As at the date of this announcement, the Chairman of the Board and non-executive Director is Mr. Zhou Jun; the executive Directors are Mr. Feng Jun, Mr. Yang Changmin, Mr. Li Zengfu, Mr. Xu Xiaobing and Mr. Xu Zhan; and the independent non-executive Directors are Mr. Yeo Guat Kwang, Mr. An Hongjun and Mr. Zhong Ming.