
THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to any aspect of this circular or as to the action to be taken, you should consult your licensed securities dealer, bank manager, solicitor, professional accountant or other professional adviser immediately.

If you have sold or transferred all your shares in the capital of SIIC ENVIRONMENT HOLDINGS LTD., you should immediately hand this circular, together with the enclosed form of proxy, to the purchaser or transferee or the bank, licensed securities dealer or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

The Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this circular, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this circular.

The Singapore Exchange Securities Trading Limited takes no responsibility for the accuracy of or the correctness of any of the statements or opinions made or reports contained in this circular.



- (1) GENERAL MANDATE TO ISSUE SHARES;
(2) RENEWAL OF SHARE PURCHASE MANDATE;
(3) RE-ELECTION OF DIRECTORS;
AND
(4) PROPOSED DECLARATION OF FINAL DIVIDEND

A notice convening the Annual General Meeting of the Company to be held at 9/F., The Center, 99 Queen's Road Central, Central, Hong Kong (for Hong Kong Shareholders) and Pan Pacific Singapore, Level 2, Ocean 4-5, 7 Raffles Boulevard, Marina Square, Singapore 039595 (for Singapore Shareholders) on Tuesday, 29 April 2025 at 10:00 a.m. is enclosed with this circular. If you do not intend to attend and/or be present and vote at the Annual General Meeting, you are requested to complete the enclosed form of proxy in accordance with the instructions printed thereon and return it to the Company's Share Registrar office in Singapore at In.Corp Corporate Services Pte. Ltd., 36 Robinson Road #20-01 City House Singapore 068877 (for Singapore Shareholders) or the Company's Hong Kong branch share registrar and transfer office, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong (for Hong Kong Shareholders) or if submitted electronically, be submitted via email to the following email address: shareregistry@incorp.asia or via the following URL: https://conveneagm.com/sg/SIICEnv_AGM2025, as soon as possible and in any event not less than seventy-two (72) hours before the time appointed for holding the Annual General Meeting or any adjourned meeting thereof. Completion and return of the proxy form will not preclude you from attending and voting at the Annual General Meeting in person should you wish so. If you attend and vote at the Annual General Meeting, the authority of your proxy will be revoked.

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DEFINITIONS

Except where the context otherwise requires, the following definitions apply throughout this circular:—

“2025 AGM”	:	The AGM to be held at 9/F., The Center, 99 Queen’s Road Central, Central, Hong Kong (for Hong Kong Shareholders) and Pan Pacific Singapore, Level 2, Ocean 4-5, 7 Raffles Boulevard, Marina Square, Singapore 039595 (for Singapore Shareholders), details of which are set out in the Notice of the 2025 AGM (for both Singapore and Hong Kong Shareholders) on Tuesday, 29 April 2025 at 10:00 a.m., or any adjournment thereof
“Act”	:	The Companies Act 1967 of Singapore
“AGM”	:	Annual general meeting of the Company
“Board”	:	The board of Directors for the time being
“CDP”	:	The Central Depository (Pte) Limited
“Company”	:	SIIC ENVIRONMENT HOLDINGS LTD.
“Constitution”	:	The Constitution of the Company, as amended, modified or supplemented from time to time
“Directors”	:	The directors of the Company for the time being
“General Mandate”	:	A general mandate to be granted by the Shareholders to authorise the Directors to allot, issue or deal with Shares subject to and in accordance with the terms of the mandate set out in this circular and Resolution 10 of the Notice of the 2025 AGM
“Group”	:	The Company together with its Subsidiaries
“Hong Kong”	:	the Hong Kong Special Administrative Region of the PRC
“Hong Kong Listing Rules”	:	The Rules Governing the Listing of Securities on the SEHK
“Latest Practicable Date”	:	7 March 2025, being the latest practicable date for the purposes of this circular

DEFINITIONS

“Listing Manual”	:	The Listing Manual of the SGX-ST
“PRC”	:	The People’s Republic of China
“SEHK”	:	The Stock Exchange of Hong Kong Limited
“SGX-ST”	:	Singapore Exchange Securities Trading Limited
“Share Purchase”	:	Purchase of Shares by the Company pursuant to the Share Purchase Mandate
“Share Purchase Mandate”	:	General mandate to be granted by the Shareholders to authorise the Directors to exercise all the powers of the Company to purchase Shares in accordance with the terms set out in this circular and Resolution 11 of the Notice of the 2025 AGM
“Shareholders”	:	Registered holder of the Shares or where CDP is the registered holder, the term “Shareholders” shall in relation to such Shares and where the context admits, mean the Depositors who have the Shares entered against their names in the Depository Register
“Shares”	:	Ordinary shares in the capital of the Company
“Subsidiaries”	:	A company (whether incorporated within or outside Singapore and wherever resident) being a subsidiary for the time being of the Company within the meaning of Section 5 of the Act and “Subsidiary” shall be construed accordingly
“subsidiary holdings”	:	shares referred to in Sections 21(4), 21(4B), 21(6A) and 21(6C) of the Act
“Substantial Shareholder”	:	In relation to the Company, a person who has an interest or interests in not less than five per cent. (5%) of the issued voting Shares in the capital of the Company
“Treasury Share(s)”	:	A Share that was (or is treated as having been) purchased by the Company in circumstances in which section 76H of the Act applies and has been held continuously by the Company since it was so purchased and has not been cancelled

DEFINITIONS

Currencies, Units of Measurement and Others

“HK\$”	:	Hong Kong dollar, the lawful currency of Hong Kong
“RMB”	:	PRC Renminbi
“S\$” and “cents”	:	Singapore dollars and cents, respectively, the lawful currency of Singapore
“%” or “per cent.”	:	Per centum or percentage

The terms “**Depositor**” and “**Depository Register**” shall have the meanings ascribed to them respectively in Section 81SF of the Securities and Futures Act 2001 of Singapore.

Words importing the singular shall where applicable, include the plural and *vice versa* and words importing the masculine gender shall, where applicable, include the feminine and neuter genders and *vice versa*. References to persons shall include corporations.

Any reference in this circular to any enactment, the Listing Manual or Hong Kong Listing Rules is a reference to that respective enactment, the Listing Manual or Hong Kong Listing Rules as for the time being amended or re-enacted. Any word defined under the Act or any statutory modification thereof or the Listing Manual or the Hong Kong Listing Rules and used in this circular shall, where applicable, have the meaning assigned to it under the said Act or any modification thereof or the Listing Manual or the Hong Kong Listing Rules, as the case may be.

Any reference to a time of day in this circular shall be a reference to Singapore time unless otherwise stated.

LETTER TO SHAREHOLDERS



上海实业环境控股有限公司
SIIC ENVIRONMENT HOLDINGS LTD.

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)

(Company Registration Number 200210042R)

(Hong Kong stock code: 807)

(Singapore stock code: BHK)

Chairman of the Board, Executive Director:

Mr. Zhou Yuding

Chief Executive Officer, Executive Director:

Mr. Ji Guanglin

Executive Directors:

Mr. Wang Xiwang

Mr. Yang Xing

Lead Independent Non-Executive Director:

Dr. Kimmis Pun Kim Ming

Independent Non-Executive Directors:

Mr. An Hongjun

Mr. Zhong Ming

Headquarters, Registered Office

and Principal Place of Business
in Singapore:

One Temasek Avenue
#37-02 Millenia Tower
Singapore 039192

Principal Place of Business
in Hong Kong:

Unit 1307A, 13/F
Two Harbourfront
2 Tak Fung Street
Hung Hom, Kowloon
Hong Kong

3 April 2025

To: The Shareholders of the Company

Dear Sir/Madam

(1) GENERAL MANDATE TO ISSUE SHARES;

(2) RENEWAL OF SHARE PURCHASE MANDATE;

(3) RE-ELECTION OF DIRECTORS;

AND

(4) PROPOSED DECLARATION OF FINAL DIVIDEND

1. BACKGROUND

The purpose of this circular is to provide the Shareholders with the relevant information for the purposes of seeking the approval of the Shareholders at the 2025 AGM for, amongst other things, the proposed (i) General Mandate, (ii) renewal of the Share Purchase Mandate, (iii) re-election of Directors and (iv) declaration of final dividend.

LETTER TO SHAREHOLDERS

2. GENERAL MANDATE TO ISSUE SHARES

An ordinary resolution as set out in the Notice of 2025 AGM will be proposed at the 2025 AGM, pursuant to Section 161 of the Act, the Listing Manual and the Hong Kong Listing Rules, to seek an approval of the Shareholders to authorise and empower the Directors to:

- (a) (i) issue Shares in the Company, whether by way of rights, bonus or otherwise; and/or
- (ii) make or grant offers, agreements or options (collectively, “**Instruments**”) that might or would require Shares to be issued during the continuance of such authority or thereafter, including but not limited to the creation and issue (as well as adjustments to) options, warrants, debentures or other instruments convertible into Shares,

at any time and upon such terms and conditions and for such purposes and to such persons as the Board may, in their absolute discretion, deem fit; and

- (b) issue Shares in pursuance of any Instrument made or granted by the Board while such authority was in force (notwithstanding that such issue of the Shares pursuant to the Instruments may occur after the expiration of the authority contained in such ordinary resolution);

provided always, that subject to any applicable regulations as may be prescribed by the SGX-ST and the SEHK,

- (1) the aggregate number of Shares to be issued pursuant to such resolution approving the General Mandate (including Shares to be issued in pursuance of Instruments made or granted pursuant to such resolution approving the General Mandate) does not exceed 50% of the issued shares in the capital of the Company (excluding treasury shares and subsidiary holdings) (as calculated in accordance with subparagraph (2) below) of which the aggregate number of Shares to be issued other than on a pro-rata basis to Shareholders of the Company (including Shares to be issued in pursuance of Instruments made or granted pursuant to such resolution approving the General Mandate) does not exceed 20% of the issued Shares (excluding treasury shares and subsidiary holdings) in the capital of the Company (as calculated in accordance with sub-paragraph (2) below);

LETTER TO SHAREHOLDERS

- (2) (subject to such manner of calculation as may be prescribed by the SGX-ST and SEHK) for the purpose of determining the aggregate number of Shares that may be issued under sub-paragraph (1) above, the percentage of issued Shares shall be based on the total number of issued Shares (excluding treasury shares and subsidiary holdings) in the capital of the Company at the time of the passing of such resolution approving the General Mandate, after adjusting for:
- (a) new Shares arising from the conversion or exercise of any convertible securities;
 - (b) new Shares arising from exercising share options or vesting of share awards; and
 - (c) any subsequent bonus issue, consolidation or subdivision of Shares.

Adjustments in accordance with Rule 806(3)(a) or Rule 806(3)(b) of the Listing Manual are only to be made in respect of new shares arising from convertible securities, share options or share awards which were issued and outstanding or subsisting at the time of the passing of the resolution approving the General Mandate;

- (3) in exercising the authority conferred by the General Mandate, the Company shall comply with the provisions of the Listing Manual (unless such compliance has been waived by the SGX-ST), the Hong Kong Listing Rules and the Constitution; and
- (4) unless revoked or varied by the Shareholders in general meeting, such authority conferred by such resolution approving the General Mandate shall continue in force until the conclusion of the next annual general meeting of the Company following the passing of such resolution or the date by which the next annual general meeting of the Company is required by law to be held, whichever is the earlier.

Notwithstanding the above, it must be noted that the Hong Kong Listing Rules provide the General Mandate obtained from Shareholders in general meeting shall be subject to a restriction that the aggregate number of Shares allotted or agreed to be allotted under the General Mandate must not exceed 20% of the issued share capital of the Company (excluding treasury shares) as at the date the resolution approving the General Mandate. The Company will comply with the requirements under the Hong Kong Listing Rules or the Listing Manual for matters relating to general mandate, whichever is more onerous.

LETTER TO SHAREHOLDERS

Any reference to an allotment or issue or offer of Shares above shall include the sale or transfer of treasury shares in the capital of the Company (including to satisfy any obligation upon the conversion or exercise of any convertible securities, options, warrants or similar rights to subscribe for Shares) to the extent permitted by, and subject to the provisions of, the Listing Manual, the Hong Kong Listing Rules and applicable laws and regulations.

As at the Latest Practicable Date, the Company had 2,575,665,726 Shares in issue and the maximum number of Shares that can be issued other than on a pro-rata basis to the Shareholders is 515,133,145 Shares, being 20% of the Shares in issue (assuming no Share is issued or repurchased after the Latest Practicable Date and up to the passing of the relevant resolution).

3. RENEWAL OF SHARE PURCHASE MANDATE

The details of the proposed renewal of the Share Purchase Mandate are set out in the Appendix A to this circular.

4. RE-ELECTION OF DIRECTORS

Mr. Zhong Ming, Mr. An Hongjun and Dr. Kimmis Pun Kim Ming, the Independent Non-Executive Directors, and Mr. Ji Guanglin and Mr. Wang Xiwang, the Executive Directors, shall retire from the office of Director at the 2025 AGM in accordance with the Constitution and the Hong Kong Listing Rules. All the aforesaid retiring Directors, being eligible, will offer themselves for re-election at the 2025 AGM. Biographical details of the above-mentioned retiring Directors, which are required to be disclosed pursuant to the Hong Kong Listing Rules and the Listing Manual, are set out in Appendix B to this circular.

For the purpose of assessing the independence of Mr. Zhong Ming, Mr. An Hongjun and Dr. Kimmis Pun Kim Ming, the Company has received their annual independence confirmation, and, by reviewing their overall contribution and service to the Board with reference to their respective biographies, annual performance and independent and objective opinion and advice made from time to time, the Nomination Committee is satisfied that Mr. Zhong Ming, Mr. An Hongjun and Dr. Kimmis Pun Kim Ming i) are independent in accordance with the independence criteria as set out in Rule 3.13 of the Hong Kong Listing Rules; and ii) fulfill the purposes and requirements as set out in the nomination policy (including but not limited to character, professional qualifications, skills, knowledge and experience) and the diversity policy adopted by the Company (including but not limited to gender, age, cultural and educational background, ethnicity and length of service), and has made recommendation to the Board on their re-election.

The Board, with the recommendation of the Nomination Committee and taking into account the factors above-mentioned, considers that the re-election of Mr. Zhong Ming, Mr. An Hongjun and Dr. Kimmis Pun Kim Ming as independent non-executive Directors is in the best interest of the Company and the Shareholders as a whole.

LETTER TO SHAREHOLDERS

5. PROPOSED DECLARATION OF FINAL DIVIDEND

The Board has resolved to recommend the payment of a final dividend of S\$0.011 per share tax exempt (one-tier) for the financial year ended 31 December 2024. Subject to approval of the Shareholders at the 2025 AGM, the expected payment date of the final dividend is 30 May 2025 to the Shareholders registered in the Share Transfer Books and Register of Members of the Company as at 5:00 p.m. on 9 May 2025.

Duly completed registrable transfers of Shares received by the Company's share registrar in Singapore, In.Corp Corporate Services Pte. Ltd., 36 Robinson Road #20-01 City House Singapore 068877, no later than 5:00 p.m. on 9 May 2025 will be registered before entitlements to the Final Dividend are determined.

Duly completed registrable transfers of Shares received by the Company's share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, no later than 4:30 p.m. on 9 May 2025 will be registered before entitlements to the Final Dividend are determined.

The exchange rate for converting S\$ into HK\$ for the purpose of the final dividend payment in HK\$ will be made by the Company in due course.

6. DIRECTORS' RECOMMENDATION

The Directors are of the opinion that (i) the General Mandate; (ii) the proposed renewal of Share Purchase Mandate; (iii) the proposed re-election of the retiring Directors; and (iv) the proposed final dividend are in the interests of the Company and the Shareholders as a whole. Accordingly, the Directors recommend that the Shareholders vote in favour of the resolutions as set out in the Notice of 2025 AGM.

7. DIRECTORS' RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Manual and the Hong Kong Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief, the information contained in this circular is complete and accurate in all material respects and not misleading or deceptive, and there are no other matters, the omission of which would make any statement in this circular misleading.

LETTER TO SHAREHOLDERS

In accordance with the Listing Manual and the Hong Kong Listing Rules, the Directors collectively and individually accept full responsibility for the accuracy of the information given in this circular and confirm after making all reasonable enquiries that, to the best of their knowledge and belief, this circular constitutes full and true disclosure of all material facts about (i) the General Mandate; (ii) the proposed renewal of the Share Purchase Mandate; (iii) the proposed re-election of Directors; and (iv) the proposed final dividend, the Company and its subsidiaries, and the Directors are not aware of any facts the omission of which would make any statement in this circular misleading.

Where information in this circular has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in this circular in its proper form and context.

8. AGM

The Company will convene and hold the 2025 AGM at 9/F., The Center, 99 Queen's Road Central, Central, Hong Kong (**for Hong Kong Shareholders**) and Pan Pacific Singapore, Level 2, Ocean 4-5, 7 Raffles Boulevard, Marina Square, Singapore 039595 (**for Singapore Shareholders**) on Tuesday, 29 April 2025 at 10:00 a.m. at which resolutions will be proposed for the purpose of considering and if thought fit, approving the resolutions set out in the Notice of 2025 AGM as enclosed with this circular.

A form of proxy for use in connection with the 2025 AGM is enclosed herewith. If you do not intend to be present and vote at the 2025 AGM, you are requested to complete the enclosed form of proxy in accordance with the instructions printed thereon and return it to the Company's Share Registrar office in Singapore at In.Corp Corporate Services Pte. Ltd., 36 Robinson Road #20-01 City House Singapore 068877 (for Singapore Shareholders) or the Company's Hong Kong branch share registrar and transfer office, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong (for Hong Kong Shareholders), or if submitted electronically, be submitted via email to the following email address: shareregistry@incorp.asia or via the following URL: https://conveneagm.com/sg/SIICEnv_AGM2025, as soon as possible and in any event not less than seventy-two (72) hours before the time appointed for the holding of the 2025 AGM or any adjournment thereof. The completion and delivery of a form of proxy will not preclude you from attending and voting at the AGM in person should you so wish. If you attend and vote at the AGM, the authority of your proxy will be revoked.

Pursuant to Rule 13.39(4) of the Hong Kong Listing Rules and the Constitution, voting by the Shareholders at the AGM will be by poll, except where the chairman of the AGM, in good faith, decides to allow a resolution which related purely to a procedural or administrative matter to be voted by a show of hands.

LETTER TO SHAREHOLDERS

For the purpose of ascertaining Shareholders' entitlement to attend and vote (where applicable) at the 2025 AGM, the register of members of the Company will be closed from Wednesday, 23 April 2025 to Tuesday, 29 April 2025, both days inclusive. All transfer documents accompanied by the relevant share certificates must be lodged for registration with the Company's Singapore principal share registrar and transfer office, In.Corp Corporate Services Pte. Ltd. at 36 Robinson Road #20-01 City House Singapore 068877 (for Singapore Shareholders) no later than 5:00 p.m. on Tuesday, 22 April 2025, or the Company's Hong Kong branch share registrar and transfer office, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong (for Hong Kong Shareholders) for registration no later than 4:30 p.m. on Tuesday, 22 April 2025. A Depositor's name must appear on the Depository Register maintained by the CDP as at 72 hours before the time fixed for holding the 2025 AGM in order for the Depositor to be entitled to vote at the AGM.

Yours faithfully

For and on behalf of the Board of Directors of

SIIC ENVIRONMENT HOLDINGS LTD.

Ji Guanglin

CEO and Executive Director

APPENDIX DATED 3 APRIL 2025

This Appendix is issued by SIIC ENVIRONMENT HOLDINGS LTD. (the “Company”). If you are in any doubt as to the contents herein or as to the course of action you should take, you should consult your stockbroker, bank manager, solicitor, accountant or other professional adviser immediately.

This Appendix is circulated to the shareholders of the Company (the “Shareholders”) together with the circular to the Shareholders of the Company dated 3 April 2025. Its purpose is to provide the Shareholders with information relating to and explaining to Shareholders the rationale for the proposed renewal of the Share Purchase Mandate (as defined herein) to be tabled at the Annual General Meeting of the Company to be held at 9/F., The Center, 99 Queen’s Road Central, Central, Hong Kong (for Hong Kong Shareholders) and Pan Pacific Singapore, Level 2, Ocean 4-5, 7 Raffles Boulevard, Marina Square, Singapore 039595 (for Singapore Shareholders) on 29 April 2025 at 10.00 a.m. (the “2025 AGM”). The Notice of the 2025 AGM and the accompanying Proxy Form are to be circulated to the Shareholders together with this Appendix.

If you have sold or transferred all your shares in the capital of the Company, you should immediately forward this Appendix and the Notice of the 2025 AGM and the accompanying Proxy Form immediately to the purchaser, transferee or the stockbroker or other agent through whom the sale or transfer was effected for onward transmission to the purchaser or transferee.

The Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this Appendix, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this Appendix.

The Singapore Exchange Securities Trading Limited (the “SGX-ST”) takes no responsibility for the accuracy of or the correctness of any of the statements or opinions made or reports contained in this circular.



APPENDIX TO
THE CIRCULAR TO THE SHAREHOLDERS OF THE COMPANY
DATED 3 APRIL 2025 IN RELATION TO
THE PROPOSED RENEWAL OF THE SHARE PURCHASE MANDATE

This document is an appendix to the circular to the Shareholders of the Company dated 3 April 2025. If you do not intend to attend and/or be present and vote at the 2025 AGM, (i) Singapore Shareholders are requested to complete the enclosed form of proxy in accordance with the instructions printed thereon and return it to the Company’s Share Registrar office in Singapore at In.Corp Corporate Services Pte. Ltd., 36 Robinson Road #20-01 City House Singapore 068877 (for Singapore Shareholders) or the Company’s Hong Kong branch share registrar and transfer office, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong (for Hong Kong Shareholders) or if submitted electronically, be submitted via email to the following email address: shareregistry@incorp.asia or via the following URL: https://conveneagm.com/sg/SIICEnv_AGM2025, as soon as possible and in any event not less than seventy-two (72) hours before the time appointed for holding the 2025 AGM or any adjourned meeting thereof. Completion and return of the proxy form will not preclude you from attending and voting at the 2025 AGM in person should you wish so. If you attend and vote at the 2025 AGM, the authority of your proxy will be revoked.

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Except where the context otherwise requires, the following definitions apply throughout the Appendix:–

“2025 AGM”	:	The AGM to be held at 9/F., The Center, 99 Queen’s Road Central, Central, Hong Kong (for Hong Kong Shareholders) and Pan Pacific Singapore, Level 2, Ocean 4-5, 7 Raffles Boulevard, Marina Square, Singapore 039595 (for Singapore Shareholders) on 29 April 2025 at 10.00 am, or any adjournment thereof
“Act”	:	The Companies Act 1967 of Singapore, as amended, modified or supplemented from time to time
“AGM”	:	Annual general meeting of the Company
“Annual Report”	:	The annual report of the Company for the FY2024
“Appendix”	:	This appendix to the circular to Shareholders dated 3 April 2025
“Board”	:	The board of Directors for the time being
“CCASS”	:	Central Clearing and Settlement System
“CDP”	:	The Central Depository (Pte) Limited
“close associate(s)”	:	Has the same meaning ascribed to it under the Hong Kong Listing Rules
“Code”	:	The Singapore Code on Take-over and Mergers, as amended, modified or supplemented from time to time
“Company”	:	SIIC ENVIRONMENT HOLDINGS LTD.
“Constitution”	:	The Constitution of the Company, as amended, modified or supplemented from time to time
“core connected person(s)”	:	Has the same meaning ascribed to it under the Hong Kong Listing Rules
“Directors”	:	The directors of the Company for the time being
“EPS”	:	Earnings per share

“FY”	:	The financial year of the Company ended or ending 31 December of a particular year
“Group”	:	The Company together with its Subsidiaries
“Hong Kong”	:	The Hong Kong Special Administrative Region of the PRC
“Hong Kong Listing Rules”	:	The Rules Governing the Listing of Securities on the SEHK
“Hong Kong Repurchase Code”	:	The Hong Kong Code on Share Buy-backs
“Latest Practicable Date”	:	7 March 2025, being the latest practicable date for the purposes of this circular
“Listing Manual”	:	The Listing Manual of the SGX-ST
“Market Day”	:	A day on which the SGX-ST or the SEHK is open for securities trading
“NTA”	:	Net tangible assets
“Off-Market Share Purchase”	:	A Share Purchase by the Company effected pursuant to an equal access scheme for the purchase of Shares from the Shareholders in accordance with Section 76C of the Act
“On-Market Share Purchase”	:	On-market purchases transacted through the SGX-ST’s trading system or on another stock exchange on which the Company’s Shares are listed
“PRC”	:	The People’s Republic of China
“SEHK”	:	The Stock Exchange of Hong Kong Limited
“SGX-ST”	:	The Singapore Exchange Securities Trading Limited
“Share Purchase”	:	Purchase of Shares by the Company pursuant to the Share Purchase Mandate

“Share Purchase Mandate”	:	General mandate from the Shareholders to authorise the Directors to exercise all the powers of the Company to purchase Shares in accordance with the terms set out in this Appendix and Resolution 11 of the Notice of the 2025 AGM
“Shareholders”	:	Registered holder of the Shares or where CDP is the registered holder, the term “Shareholders” shall in relation to such Shares and where the context admits, mean the Depositors who have the Shares entered against their names in the Depository Register
“Shares”	:	Ordinary shares in the capital of the Company
“Subsidiaries”	:	A company (whether incorporated within or outside Singapore and wheresoever resident) being a subsidiary for the time being of the Company within the meaning of Section 5 of the Act and “Subsidiary” shall be construed accordingly
“subsidiary holdings”	:	shares referred to in Sections 21(4), 21(4B), 21(6A) and 21(6C) of the Act
“Substantial Shareholder”	:	In relation to the Company, a person who has an interest in one or more voting Shares (excluding treasury Shares) and the total votes attached to such Share(s) is not less than five per cent. (5%) of the total votes attached to all the voting Shares (excluding treasury Shares) in the capital of the Company
“Takeovers Code”	:	The Hong Kong Code on Takeovers and Mergers
“Treasury Share(s)”	:	A Share that was (or is treated as having been) acquired purchased and held by the Company in treasury in circumstances in which section 76H of the Act applies and has been held continuously by the Company since it was so acquired purchased and has not been cancelled, as authorised by Singapore laws and the Constitution

Currencies, Units of Measurement and Others

“HK\$”	:	Hong Kong dollar, the lawful currency of Hong Kong
“RMB”	:	PRC Renminbi
“S\$” and “cents”	:	Singapore dollars and cents, respectively, the lawful currency of Singapore
“%” or “per cent.”	:	Per centum or percentage

The terms “**Depositor**” and “**Depository Register**” shall have the meanings ascribed to them respectively in Section 81SF of the Securities and Futures Act 2001 of Singapore.

Words importing the singular shall where applicable, include the plural and *vice versa* and words importing the masculine gender shall, where applicable, include the feminine and neuter genders and *vice versa*. References to persons shall include corporations.

Any reference in this Appendix to any enactment, the Listing Manual, the Hong Kong Listing Rules, the Hong Kong Repurchase Code, the Takeovers Code or the Code is a reference to that respective enactment, the Listing Manual, the Hong Kong Listing Rules, the Hong Kong Repurchase Code, the Takeovers Code or the Code, as for the time being amended or re-enacted. Any word defined under the Act or any statutory modification thereof or the Listing Manual or the Hong Kong Listing Rules or the Hong Kong Repurchase Code or the Takeovers Code or the Code, and used in this Appendix shall, where applicable, have the meaning assigned to it under the said Act or any modification thereof or the Listing Manual or the Hong Kong Listing Rules or the Hong Kong Repurchase Code or the Takeovers Code or the Code, as the case may be.

Any reference to a time of day in this Appendix shall be a reference to Singapore time unless otherwise stated.

Any discrepancies in figures included in this Appendix between the amounts shown and the totals thereof are due to rounding. Accordingly, figures shown as totals in this Appendix may not be an arithmetic aggregation of the figures that precede them.

Rajah & Tann Singapore LLP is the legal adviser to the Company as to Singapore laws and Ashurst Hong Kong is the legal adviser to the Company as to Hong Kong laws in relation to the matters set out in this Appendix.

**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)**(Company Registration Number 200210042R)***(Hong Kong stock code: 807)****(Singapore stock code: BHK)*****Chairman of the Board, Executive Director:***

Mr. Zhou Yuding

Chief Executive Officer, Executive Director:

Mr. Ji Guanglin

Executive Directors:

Mr. Yang Xing

Mr. Wang Xiwang

Lead Independent Non-Executive Director:

Dr. Kimmis Pun Kim Ming

Independent Non-Executive Directors:

Mr. An Hongjun

Mr. Zhong Ming

***Headquarters, Registered Office
and Principal Place of Business
in Singapore:***One Temasek Avenue
#37-02 Millenia Tower
Singapore 039192***Principal Place of Business
in Hong Kong:***Unit 1307A, 13/F
Two Harbourfront
22 Tak Fung Street
Hunghom, Kowloon,
Hong Kong

3 April 2025

To: The Shareholders

Dear Sir/Madam

THE PROPOSED RENEWAL OF THE SHARE PURCHASE MANDATE

We refer to the circular to the Shareholders dated 3 April 2025, convening the 2025 AGM and Resolution 11 set out under “Special Business” in the Notice of the 2025 AGM (“**Resolution 11**”).

1. BACKGROUND

At the annual general meeting of the Company held on 29 April 2024 (“**2024 AGM**”), Shareholders had approved the renewal of the share purchase mandate to enable the Company to purchase or otherwise acquire issued Shares. The authority conferred on the Directors under the share purchase mandate at the 2024 AGM will expire on the date of the forthcoming 2025 AGM. The resolution relating to the proposed renewal of the Share Purchase Mandate is set out in Resolution 11.

The purpose of this Appendix is to provide the Shareholders with the relevant information in relation to the proposed renewal of the Share Purchase Mandate and to seek the approval of the Shareholders at the 2025 AGM for the proposed renewal of the Share Purchase Mandate.

2. RATIONALE FOR THE SHARE PURCHASE MANDATE

The Share Purchase Mandate will give the Company the opportunity and flexibility to undertake Share Purchases if and when circumstances permit with a view to, depending on market conditions and funding arrangements improving, *inter alia*, its return on equity. Share Purchases provide the Company with an easy mechanism to facilitate the return of surplus cash over and above its ordinary capital requirements in an expedient and cost-efficient manner.

The Company will only make Share Purchases pursuant to the Share Purchase Mandate when it considers it to be in the interests of the Company and in circumstances which it believes will not result in any material adverse effect on the financial position of the Company or the Group, and/or affect the listing status of the Company on the SGX-ST or the SEHK or result in the Company being insolvent.

3. AUTHORITY AND LIMITS ON THE SHARE PURCHASE MANDATE

3.1 The authority and limitations placed on the Share Purchase Mandate, if renewed at the 2025 AGM, are set out below:–

(a) *Maximum Number of Shares*

The total number of Shares which may be purchased or acquired by the Company pursuant to the Share Purchase Mandate is limited to that number of Shares representing not more than ten per cent. (10%) of the total number of issued Shares excluding Treasury Shares and subsidiary holdings in the Company as at the date of the 2025 AGM (“**Approval Date**”). Treasury Shares and subsidiary holdings will be disregarded in the computation of the 10% limit.

As at the Latest Practicable Date, the Company has no Treasury Shares or subsidiary holdings. Purely for illustrative purposes, on the basis of the existing issued share capital (excluding Treasury Shares and subsidiary holdings) of the Company as the Latest Practicable Date of 2,575,665,726 Shares, and assuming that, no further Shares are issued or repurchased by the Company after the Latest Practicable Date and up to the Approval Date, not more than approximately 257,566,572 Shares (representing approximately ten per cent. (10%) of the total number of issued shares excluding Treasury Shares and subsidiary holdings in the Company as at the date of the passing of the relevant resolution at the 2025 AGM) may be purchased or acquired by the Company pursuant to the Share Purchase Mandate.

(b) Duration of Authority

Share Purchases may be made, at any time and from time to time, on and from the Approval Date, up to the earlier of:–

- (i) the date on which the next AGM is held or is required by law or the Constitution to be held;
- (ii) the date on which Share Purchases pursuant to the Share Purchase Mandate is carried out to the full extent mandated; or
- (iii) the date on which the authority conferred by the Share Purchase Mandate is revoked or varied by Shareholders in a general meeting.

(c) Manner of Share Purchases

- (i) Share Purchases may be made by way of:–
 - (1) an On-Market Share Purchase (through normal ready counters and/or special trading counter); and/or
 - (2) an Off-Market Share Purchase effected pursuant to an equal access scheme.
- (ii) An equal access scheme under an Off-Market Share Purchase must satisfy all the following conditions:–
 - (1) offers for the Share Purchases shall be made to every person who holds issued Shares to purchase or acquire the same percentage of their issued Shares;
 - (2) all of the abovementioned persons shall be given a reasonable opportunity to accept the offers made; and
 - (3) the terms of all the offers shall be the same, except that there shall be disregarded:
 - (A) differences in consideration attributable to the fact that offers may relate to Shares with different accrued dividend entitlements;
 - (B) differences in consideration attributable to the fact that offers relate to Shares with different amounts remaining unpaid (if applicable); and
 - (C) differences in the offers introduced solely to ensure that each person is left with a whole number of Shares.

- (iii) In addition, the Listing Manual provides that, in making an Off-Market Share Purchase, the Company must issue an offer document to all Shareholders which must contain at least the following information:
- (1) the terms and conditions of the offer;
 - (2) the period and procedures for acceptance; and
 - (3) information required under Rules 883(2), (3), (4), (5) and (6) of the Listing Manual.
- (iv) In Hong Kong, companies with a primary listing of its equity securities in Hong Kong may only engage an Off-Market Share Purchase approved in accordance with Rule 2 of the Hong Kong Repurchase Code. According to the Hong Kong Repurchase Code, Off-Market Share Purchases must be approved by the executive director of the Corporate Finance Division of the Securities and Futures Commission of Hong Kong before a repurchasing company acquires any shares pursuant to such Share Purchases. Such approval will normally be conditional upon, amongst others, approval of the proposed Off-Market Share Purchase by at least three-fourths of the votes cast on a poll by disinterested shareholders in attendance in person or by proxy at a general meeting of shareholders duly convened and held to consider the proposed transaction. The repurchasing company should also comply with such other applicable requirements under the Hong Kong Repurchase Code. Accordingly, even if the Share Purchase Mandate shall have been approved by Shareholders at the 2025 AGM, the Company will still be required to convene a general meeting to seek specific approval from the Shareholders in the event it wishes to conduct an Off-Market Share Purchase in compliance with the applicable requirements of the Hong Kong Repurchase Code.

(d) Maximum Purchase Price

- (i) The purchase price (excluding brokerage, stamp duties, commission, applicable goods and services tax and other related expenses) to be paid for a Share will be determined by the Directors.
- (ii) However, the purchase price to be paid for the Shares pursuant to the Share Purchase Mandate must not exceed:–
 - (1) in the case of an On-Market Share Purchase, One Hundred and Five per cent. (105%) of the Average Closing Price (as defined below) of the Shares; and
 - (2) in the case of an Off-Market Share Purchase, One Hundred and Twenty per cent. (120%) of the Average Closing Price of the Shares,(the “Maximum Price”)

(iii) For the above purposes:

“**Average Closing Price**” means the average of the closing market prices of the Shares over the last five (5) Market Days (a “**Market Day**” being a day on which the SGX-ST or the SEHK, as the case may be, is open for securities trading), on which transactions in the Shares were recorded, immediately preceding the date of the On-Market Share Purchase or, as the case may be, the date of the offer pursuant to the Off-Market Share Purchase, and deemed to be adjusted for any corporate action that occurs during the relevant five (5) Market Days and the day on which the On-Market Share Purchase or the date of the offer pursuant to the Off-Market Share Purchase, as the case may be, is made; and

“**date of making of the offer**” means the date on which the Company announces its intention to make an offer for the purchase or acquisition of the Shares to holders of the Shares, stating the purchase price (which shall not be more than the Maximum Price determined on the foregoing basis) for each Share and the relevant terms of the equal access scheme for effecting the Off-Market Share Purchase.

3.2 Status of purchased Shares

A Share purchased or acquired by the Company is deemed cancelled immediately on purchase or acquisition (and all rights and privileges attached to the Share will expire on such cancellation) unless such Share is held by the Company as a Treasury Share.

Accordingly, the total number of issued Shares will be diminished by the number of Shares purchased or acquired by the Company and which are not held as Treasury Shares.

Shares repurchased by the Company

As the Company is concurrently primary listed on the SGX-ST and SEHK, the Company is required to comply with the relevant Singapore and Hong Kong laws, the Listing Manual and the Hong Kong Listing Rules.

The Company may cancel Shares repurchased or hold Shares repurchased as Treasury Shares, subject to market conditions and the Group’s capital management needs at the relevant time of the repurchase(s).

For the Treasury Shares deposited with CCASS pending resale on the SEHK, the Company shall: (i) procure its broker not to give any instructions to HKSCC Nominees Limited to vote at general meetings of the Company for the Treasury Shares deposited with CCASS; (ii) in the case of dividends or distributions, withdraw the Treasury Shares from CCASS, and either re-register them in its own name as Treasury Shares or cancel

them, in each case before the record date for the dividends or distributions; and (iii) take any other appropriate measures to ensure that it will not exercise any shareholders' rights or receive any entitlements which would otherwise be suspended under the applicable laws if those Shares were registered in its own name as Treasury Shares.

3.3 Reporting requirements

- (a) Rule 886(1) of the Listing Manual specifies that a listed company shall notify the SGX-ST of all purchases or acquisitions of its shares not later than 9.00 a.m.:–
 - (i) in the case of an On-Market Share Purchase, on the Market Day following the day on which the On-Market Share Purchase was made; and
 - (ii) in the case of an Off-Market Share Purchase under an equal access scheme, on the second Market Day after the close of acceptances of the offer.

The notification of such purchases or acquisitions of Shares to the SGX-ST shall be in such form of Appendix 8.3.1 to the Listing Manual (or Appendix 8.3.2 for a company with a dual-listing on another stock exchange) and shall include such details that the SGX-ST may prescribe.

Under the Hong Kong Listing Rules, after a listed issuer has made a purchase of its shares whether on the SEHK or otherwise, the listed issuer shall:

- (b) submit for publication to the SEHK not later than 30 minutes before the earlier of the commencement of the morning trading session or any pre-opening session on the business day following any day on which the issuer makes a purchase of shares (whether on the SEHK or otherwise), the total number of shares purchased by the issuer the previous day, the purchase price per share or the highest and lowest prices paid for such purchases of shares, where relevant; whether the purchased shares are cancelled following settlement of any such purchase or held as treasury (and, where applicable, the reasons for any deviation from the intention statement previously disclosed by the issuer under Rule 10.06(1)(b)(xii) of the Hong Kong Listing Rules); and a confirmation that those purchases of shares which were made on the SEHK were made in accordance with the Hong Kong Listing Rules and if the issuer's primary listing is on the SEHK, that there have been no material changes to the particulars contained in the explanatory statement issued by the listed issuer in relation to the mandate pursuant to which such purchase of shares is made. In respect of purchases of shares made on another stock exchange, the issuer's report must confirm that those purchases were made in accordance with the domestic rules applying to purchases on that other stock exchange. Such reports shall be made on a return in such form and containing such information as the SEHK may from time to time prescribe. In the event that no shares are purchased on any particular day then no return need be made to the SEHK; and

- (c) include in its annual report and accounts a monthly breakdown of purchases of shares made during the financial year under review showing the number of shares purchased each month (whether on the SEHK or otherwise) and the purchase price per share or the highest and lowest price paid for all such purchases, where relevant, and the aggregate price paid by the issuer for such purchases. The section headed “Report of Directors” in the annual report shall contain reference to the purchases made during the year and the reasons for making such purchases.

3.4 Source of Funds

In purchasing or acquiring Shares pursuant to the Share Purchase Mandate, the Company may only apply funds legally available for such purchase in accordance with relevant Singapore and Hong Kong laws, the Listing Manual, the Hong Kong Listing Rules and the Constitution. Under the Act, any payment made by the Company in consideration of the purchase or acquisition of its Shares may be made out of the Company’s capital and/or profits so long as the Company is solvent.

The Company intends to use internal sources of funds, external borrowings, or a combination of internal resources and external borrowings, to finance purchases or acquisitions of its Shares. The Directors do not propose to exercise the Share Purchase Mandate to such extent that it would materially affect the working capital requirements, financial flexibility or investment ability of the Group.

4. ILLUSTRATIVE FINANCIAL EFFECTS

Under the Act, purchases or acquisitions of Shares by the Company may be made out of the Company’s capital or profits.

Where the purchased Shares are cancelled (as is required under the Hong Kong Listing Rules), a reduction by the total amount of the purchase price paid by the Company for the Shares cancelled will be made to:–

- (a) the share capital of the Company where the Shares were purchased out of the capital of the Company;
- (b) the profits of the Company where the Shares were purchased out of the profits of the Company; or
- (c) the share capital and profits of the Company proportionately where the Shares were purchased out of both the capital and profits of the Company.

Where the purchased Shares are held as Treasury Shares, the total number of issued Shares of the Company remains unchanged.

Where the consideration paid by the Company for the purchase or acquisition of Shares is made out of profits, such consideration (excluding related brokerage, goods and services tax, stamp duties and clearance fees) will correspondingly reduce the amount available for the distribution of cash dividends by the Company.

Where the consideration paid by the Company for the purchase or acquisition of Shares is made out of capital, the amount available for the distribution of cash dividends by the Company will not be reduced.

The amount of funding required for the Company to purchase or acquire its Shares and the financial impact on the Company and the Group arising from purchases of Shares which may be made pursuant to the Share Purchase Mandate will depend on, *inter alia*, the aggregate number of Shares purchased or acquired and the consideration paid at the relevant time.

The impact of purchases or acquisitions under the Share Purchase Mandate, including on NTA per Share, EPS and gearing of the Company and the Group will depend, *inter alia*, on the number of Shares purchased or acquired, the price at which they are purchased or acquired and the manner in which the purchase or acquisition is funded. It is therefore not possible to realistically calculate or quantify the impact at this point of time.

For purposes of illustration only, based on the existing number of Shares of the Company as at the Latest Practicable Date, the proposed Share Purchases or acquisitions by the Company of up to a maximum of ten per cent. (10%) of the total number of issued shares excluding Treasury Shares and subsidiary holdings in the Company under the Share Purchase Mandate will result in the purchase of up to 257,566,572 Shares.

In the case of an On-Market Share Purchase by the Company, based on the existing issued and paid-up capital of the Company as at the Latest Practicable Date and the assumption that, pursuant to the Share Purchase Mandate, the Company purchases the maximum number of 257,566,572 Shares at the Maximum Price of S\$0.165 per Share (being the price equivalent to five per cent. (5%) above the Average Closing Price immediately preceding the Latest Practicable Date), the maximum amount of funds required for the purchase of 257,566,572 Shares (excluding brokerage, stamp duties, commission, applicable goods and services tax and other related expenses) is approximately S\$42,498,484 (or RMB230,970,023 based on an exchange rate of S\$1: RMB5.4348, being the closing exchange rate as at the Latest Practicable Date).

In the case of Off-Market Share Purchase by the Company, based on the existing issued and paid-up capital of the Company as at the Latest Practicable Date and the assumption that, pursuant to the Share Purchase Mandate, the Company purchases the maximum number of 257,566,572 Shares at the Maximum Price of S\$0.188 per Share (being the price equivalent to twenty per cent. (20%) above the Average Closing Price immediately preceding the Latest Practicable Date), the maximum amount of funds required for the purchase of 257,566,572 Shares (excluding brokerage, stamp duties, commission, applicable goods and services tax and other related expenses) is approximately S\$48,422,516 (or RMB263,165,845 based on an exchange rate of S\$1: RMB5.4348, being the closing exchange rate as at the Latest Practicable Date).

On the basis of the assumptions set out above and the following:–

- (a) the Share Purchase Mandate had been effective on the Latest Practicable Date and the Company had purchased the maximum of 257,566,572 Shares representing ten per cent. (10%) of the total number of issued shares excluding Treasury Shares and subsidiary holdings in the Company as at the Latest Practicable Date out of profits and capital; and
- (b) the consideration for the purchase or acquisition of the Shares is funded by internal funds, an illustration of the financial impact of Share Purchases by the Company pursuant to the Share Purchase Mandate on the Group and the Company's audited accounts for FY2024 is set out as follows:–

(i) Purchases made entirely out of profits and cancelled

	Group			Company		
	Before Share Purchase	After Share Purchase		Before Share Purchase	After Share Purchase	
		On-Market	Off-Market		On-Market	Off-Market
	(RMB'000)	(RMB'000)	(RMB'000)	(RMB'000)	(RMB'000)	(RMB'000)
As at 31 December 2024						
Share Capital	5,920,175	5,920,175	5,920,175	5,920,175	5,920,175	5,920,175
Other Reserves	(357,861)	(357,861)	(357,861)	–	–	–
Retained earnings	4,388,207	4,157,237	4,125,041	(64,764)	(295,734)	(327,930)
Shareholders' funds	9,950,521	9,719,551	9,687,355	5,855,411	5,624,441	5,592,245
Non-controlling interest	5,447,441	5,447,441	5,447,441	–	–	–
Total equity	<u>15,397,962</u>	<u>15,166,992</u>	<u>15,134,796</u>	<u>5,855,411</u>	<u>5,624,441</u>	<u>5,592,245</u>
NTA	15,609,289	15,378,319	15,346,123	6,539,959	6,308,989	6,276,793
Current Assets	10,778,160	10,547,190	10,514,994	6,581,098	6,350,128	6,317,932
Current Liabilities	<u>9,264,203</u>	<u>9,264,203</u>	<u>9,264,203</u>	<u>2,837,337</u>	<u>2,837,337</u>	<u>2,837,337</u>
Working Capital	<u>1,513,957</u>	<u>1,282,987</u>	<u>1,250,791</u>	<u>3,743,761</u>	<u>3,512,791</u>	<u>3,480,595</u>
Total Borrowings	22,338,880	22,338,880	22,338,880	5,955,970	5,955,970	5,955,970
Net profit attributable to owners of the Company	605,140	605,140	605,140	(214,890)	(214,890)	(214,890)
Number of Shares net of treasury shares	2,575,665,726	2,318,099,154	2,318,099,154	2,575,665,726	2,318,099,154	2,318,099,154

APPENDIX A
**EXPLANATORY STATEMENT ON THE
SHARE PURCHASE MANDATE**

	Group			Company		
	Before Share			Before Share		
	Purchase	After Share Purchase		Purchase	After Share Purchase	
	(RMB'000)	On-Market (RMB'000)	Off-Market (RMB'000)	(RMB'000)	On-Market (RMB'000)	Off-Market (RMB'000)
Financial Ratio						
NTA Per Share						
(RMB cents)	606.03	663.40	662.01	253.91	272.16	270.77
EPS (RMB cents)	23.49	26.11	26.11	-8.34	-9.27	-9.27
Gearing (times)	1.45	1.47	1.48	1.02	1.06	1.07
Current ratio (times)	1.16	1.14	1.14	2.32	2.24	2.23

Notes:

- (1) Excludes goodwill of RMB457.2 million and intangible assets in relation to patent and licensing rights and computer software of RMB15.9 million. Includes operating concessions of RMB11,318.1 million.
- (2) Includes bank and other borrowings, finance lease and bills payable to banks.
- (3) Based on the number of Shares issued (excluding Treasury Shares) as at the Latest Practicable Date and adjusted for the effect of the Share Purchases.
- (4) Gearing equals total borrowings divided by total equity.
- (5) Current ratio equals current assets divided by current liabilities.
- (6) For illustration purposes, NTA per share and EPS are computed based on actual number of Shares in issue less Treasury Shares instead of weighted average number of Shares.

(ii) Purchases made entirely out of capital and cancelled

	Group			Company		
	Before Share			Before Share		
	Purchase	After Share Purchase		Purchase	After Share Purchase	
	(RMB'000)	On-Market (RMB'000)	Off-Market (RMB'000)	(RMB'000)	On-Market (RMB'000)	Off-Market (RMB'000)
As at 31 December 2024						
Share Capital	5,920,175	5,689,205	5,657,009	5,920,175	5,689,205	5,657,009
Other Reserves	(357,861)	(357,861)	(357,861)	–	–	–
Retained earnings	4,388,207	4,388,207	4,388,207	(64,764)	(64,764)	(64,764)
Shareholders' funds	9,950,521	9,719,551	9,687,355	5,855,411	5,624,441	5,592,245
Non-controlling interest	5,447,441	5,447,441	5,447,441	–	–	–
Total equity	<u>15,397,962</u>	<u>15,166,992</u>	<u>15,134,796</u>	<u>5,855,411</u>	<u>5,624,441</u>	<u>5,592,245</u>

APPENDIX A
**EXPLANATORY STATEMENT ON THE
SHARE PURCHASE MANDATE**

	Group			Company		
	Before Share Purchase	After Share Purchase		Before Share Purchase	After Share Purchase	
	(RMB'000)	On-Market (RMB'000)	Off-Market (RMB'000)	(RMB'000)	On-Market (RMB'000)	Off-Market (RMB'000)
NTA	15,609,289	15,378,319	15,346,123	6,539,959	6,308,989	6,276,793
Current Assets	10,778,160	10,547,190	10,514,994	6,581,098	6,350,128	6,317,932
Current Liabilities	9,264,203	9,264,203	9,264,203	2,837,337	2,837,337	2,837,337
Working Capital	<u>1,513,957</u>	<u>1,282,987</u>	<u>1,250,791</u>	<u>3,743,761</u>	<u>3,512,791</u>	<u>3,480,595</u>
Total Borrowings	22,338,880	22,338,880	22,338,880	5,955,970	5,955,970	5,955,970
Net profit attributable to owners of the Company	605,140	605,140	605,140	(214,890)	(214,890)	(214,890)
Number of Shares net of treasury shares	2,575,665,726	2,318,099,154	2,318,099,154	2,575,665,726	2,318,099,154	2,318,099,154
Financial Ratio						
NTA Per Share (RMB cents)	606.03	663.40	662.01	253.91	272.16	270.77
EPS (RMB cents)	23.49	26.11	26.11	(8.34)	(9.27)	(9.27)
Gearing (times)	1.45	1.47	1.48	1.02	1.06	1.07
Current ratio (times)	1.16	1.14	1.14	2.32	2.24	2.23

Notes:

- (1) Excludes goodwill of RMB457.2 million and intangible assets in relation to patent and licensing rights and computer software of RMB15.9 million. Includes operating concessions of RMB11,318.1 million.
- (2) Includes bank and other borrowings, finance lease and bills payable to banks.
- (3) Based on the number of Shares issued (excluding Treasury Shares) as at the Latest Practicable Date and adjusted for the effect of the Share Purchases.
- (4) Gearing equals total borrowings divided by total equity.
- (5) Current ratio equals current assets divided by current liabilities.
- (6) For illustration purposes, NTA per share and EPS are computed based on actual number of Shares in issue less Treasury Shares instead of weighted average number of Shares.

The actual impact of Share Purchases will depend on the number and price of the Shares purchased. The Company does not expect there to be a material adverse impact on the working capital or gearing position as compared with the position disclosed in the audited financial statements of the Company for FY2024 in the event that the Share Purchase Mandate were to be carried out in full at any time during the proposed repurchase period set out in Section 3.1(b) of this Appendix A.

None of the Directors nor, to the best of their knowledge and belief having made all reasonable enquiries, any of their close associates has any present intention to sell any Shares to the Company in the event that the Share Purchase Mandate is granted by the Shareholders.

No core connected person of the Company has notified the Company that he/she/it has a present intention to sell Shares to the Company nor has he/she/it undertaken not to sell any of the Shares held by him/her/it to the Company in the event that the Share Purchase Mandate is granted by the Shareholders.

The Directors have undertaken to the SEHK that, so far as the same may be applicable, they will exercise the powers of the Company to make purchases of Shares pursuant to the Share Purchase Mandate in accordance with the Hong Kong Listing Rules, the Constitution, the Laws of Singapore and the laws of Hong Kong. Neither this explanatory statement nor the Share Purchase Mandate has any unusual features.

During each of the previous 12 months up to the Latest Practicable Date, the highest and lowest prices for which the Shares were traded on the SEHK were as follows:

	Highest <i>HK\$</i>	Lowest <i>HK\$</i>
2024		
March	0.99	0.89
April	0.95	0.88
May	1.10	0.93
June	1.05	0.91
July	1.01	0.94
August	1.00	0.86
September	0.95	0.80
October	1.06	0.91
November	0.98	0.89
December	0.95	0.90
2025		
January	0.93	0.86
February	0.93	0.87
March (up to the Latest Practicable Date)	0.94	0.91

Shareholders should note that the above financial effects, based on the respective aforementioned assumptions, are for illustrative purposes only. In particular, it is important to note that the above analysis is based on historical audited financial statements as at 31 December 2024, save for the number of Shares, which are based on the number of Shares as at the Latest Practicable Date, and is not necessarily representative of future financial performance. Although the Share Purchase Mandate would authorise the Company to purchase or acquire up to ten per cent. (10%) of the total number of issued shares excluding Treasury Shares and subsidiary holdings in the Company, the Company may not necessarily purchase or acquire or be able to purchase or acquire the entire ten per cent. (10%) of the total number of issued shares excluding Treasury Shares and subsidiary holdings in the Company. In addition, the Company shall cancel all of the Shares repurchased (as described in Section 3.2 of this Appendix A).

5. LISTING RULES

Under Listing Manual

The Listing Manual does not expressly prohibit purchase of shares by a listed company during any particular time or times. However, as the Company would be considered as an “insider” in relation to any purchase of its Shares, the Company will not undertake any purchase of Shares pursuant to the Share Purchase Mandate after a price sensitive development has occurred or has been the subject of a consideration and/or a decision of the Board until such time as the price sensitive information has been publicly announced. In particular, the Company will not purchase or acquire any Shares through On-Market Share Purchases one month immediately preceding the announcement of the Company’s half-year and full-year financial statements (as the Company does not announce its quarterly financial statements). The Company will continue to comply with the best practices on dealings in securities set out in Rule 1207(19) of the Listing Manual.

The Listing Manual requires a listed company to ensure that at least ten per cent. (10%) of any class of its listed securities excluding treasury shares (excluding preference shares and convertible equity securities) is at all times held by public shareholders.

Based on the Register of Directors’ and Chief Executive Officer’s Shareholdings and the Register of Substantial Shareholders maintained by the Company as at the Latest Practicable Date, there are 828,507,963 Shares held in the hands of the public, representing 32.16% of the issued ordinary share capital of the Company. Assuming the Company exercises the Share Purchase Mandate in full and purchases ten per cent. (10%) of the total number of issued shares excluding Treasury Shares and subsidiary holdings in the Company through On-Market Share Purchase from the public, the public float would be reduced to approximately 24.63% of the issued ordinary share capital of the Company.

Accordingly, the Company is of the view that there is a sufficient number of Shares in issue held by public Shareholders which would permit the Company to undertake Share Purchases through On-Market Share Purchases up to the full 10% limit pursuant to the proposed Share Purchase Mandate without affecting the listing status of the Shares on the SGX-ST, causing market illiquidity or affecting orderly trading.

Under Hong Kong Listing Rules

Pursuant to the Hong Kong Listing Rules, the Company shall ensure that after its purchase of Shares on any stock exchange, at least 25% of its Shares will remain in the hands of the public (as defined in Rule 8.24 of the Hong Kong Listing Rules).

An issuer shall not purchase its shares on SEHK at any time after inside information has come to its knowledge until the information is made publicly available. In particular, during the period of 30 days immediately preceding the earlier of (a) the date of the board meeting (as such date is first notified to the SEHK in accordance with the Hong Kong Listing Rules) for the approval of the issuer's results for any year, half-year, quarterly or any other interim period (whether or not required under the Hong Kong Listing Rules); and (b) the deadline for the issuer to announce its results for any year or half-year under the Hong Kong Listing rules, or quarterly or any other interim period (whether or not required under the Hong Kong Listing Rules), and ending on the date of the results announcement, the issuer may not purchase its shares on the SEHK, unless the circumstances are exceptional. Further, an issuer shall not knowingly purchase its shares from a core connected person and a core connected person shall not knowingly sell shares to the issuer, on the SEHK.

In undertaking any Share Purchases, the Directors will use their best efforts to ensure that, notwithstanding such Share Purchases, a sufficient float in the hands of the public will be maintained so that the Share Purchases will not adversely affect the listing status of the Shares on the SEHK, cause market illiquidity or adversely affect the orderly trading of the Shares.

6. DETAILS OF THE SHARES PURCHASED BY THE COMPANY

No purchases of Shares have been made by the Company in the 12 months preceding the Latest Practicable Date.

7. DIRECTORS' AND SUBSTANTIAL SHAREHOLDERS' INTERESTS

Based on the Register of Directors' and Chief Executive Officer's Shareholdings and the Register of Substantial Shareholders, as at the Latest Practicable Date, the shareholdings of the Directors and the Substantial Shareholders before and after the purchase of Shares pursuant to the Share Purchase Mandate, assuming (a) the Company purchases the maximum amount of 10 per cent. (10%) of the total number of issued shares excluding Treasury Shares and subsidiary holdings in the Company, (b) there is no change in the number of Shares held by the Directors and the Substantial Shareholders or which they are deemed interested in, (c) no new Shares are

APPENDIX A

EXPLANATORY STATEMENT ON THE SHARE PURCHASE MANDATE

issued following the Shareholders' approval of the proposed Share Purchase Mandate at the 2025 AGM, (d) there are no subsidiary holdings, and (e) shares purchased are cancelled and not held as Treasury Shares, will be as follows:—

	Before Share Purchase				After Share Purchase			
	Direct		Deemed		Direct		Deemed	
	Number of Shares	%	Number of Shares	%	Number of Shares	%	Number of Shares	%
Director								
Mr. Zhou Yuding	—	—	—	—	—	—	—	—
Mr. Ji Guanglin	—	—	—	—	—	—	—	—
Mr. Wang Xiwang	—	—	—	—	—	—	—	—
Mr. Yang Xing	—	—	—	—	—	—	—	—
Dr. Kimmis Pun Kim Ming	—	—	—	—	—	—	—	—
Mr. An Hongjun	—	—	—	—	—	—	—	—
Mr. Zhong Ming	1,000,000	0.04%	—	—	1,000,000	0.04%	—	—
Substantial Shareholder								
S.I. Triumph Power Limited ("Triumph") ⁽¹⁾	986,929,551	38.32%	—	—	986,929,551	42.57%	—	—
S.I. Infrastructure Holdings Limited ("SIH") ⁽¹⁾	165,418,475	6.42%	986,929,551	38.32%	165,418,475	7.14%	986,929,551	42.57%
SIHL Treasury Limited	116,137,900	4.51%	—	—	116,137,900	5.01%	—	—
Shanghai Industrial Holdings Limited ("SIHL") ⁽¹⁾	—	—	1,268,485,926	49.25%	—	—	1,268,485,926	54.72%
Shanghai Investment Holdings Limited ⁽¹⁾	—	—	1,268,485,926	49.25%	—	—	1,268,485,926	54.72%
Shanghai Industrial Investment Treasury Company Limited ⁽¹⁾	—	—	1,268,485,926	49.25%	—	—	1,268,485,926	54.72%
SIIC Trading Company Limited ⁽¹⁾	22,358,000	0.87%	—	—	22,358,000	0.96%	—	—
Shanghai Industrial Investment (Holdings) Company Limited ("SIIC") ⁽¹⁾	—	—	1,290,843,926	50.12%	—	—	1,290,843,926	55.69%
China Energy Conservation & Environmental Protection (Hong Kong) Investment Co., Limited ("CECEPHK") ⁽²⁾	223,712,917	8.69%	—	—	223,712,917	9.65%	—	—
China Energy Conservation and Environmental Protection Group ("CECEP") ⁽²⁾	—	—	223,712,917	8.69%	—	—	223,712,917	9.65%
Value Partners Limited ("VPL") ⁽³⁾	7,524,940	0.29%	—	—	7,524,940	0.32%	—	—

	Before Share Purchase				After Share Purchase			
	Direct		Deemed		Direct		Deemed	
	Number of Shares	%	Number of Shares	%	Number of Shares	%	Number of Shares	%
Value Partners Hong Kong Limited (“VPLHK”) ⁽³⁾	224,075,980	8.70%	7,524,940	0.29%	224,075,980	9.67%	7,524,940	0.32%
Value Partners Group Limited (“VPGL”) ⁽³⁾	–	–	231,600,920	8.99%	–	–	231,600,920	9.99%

Notes:–

As a percentage of the issued share capital of the Company comprising 2,575,665,726 Shares as at the Latest Practicable Date.

As a percentage of the issued share capital of the Company comprising 2,575,665,726 Shares as at the Latest Practicable Date; and assuming that the Company purchases the maximum number of 257,566,572 Shares under the Share Purchase Mandate.

- (1) Each of Shanghai Industrial Investment (Holdings) Company Limited, which is controlled by the Shanghai Municipal People’s Government (through its wholly-owned subsidiaries, namely Shanghai Investment Holdings Limited, SIIC Capital (B.V.I.) Limited, SIIC Trading Company Limited, Shanghai Industrial Financial Holdings (Hong Kong) Company Limited and SIIC CM Development Limited, holds more than 20% of the issued and paid-up share capital of SIHL, which owns all the issued and paid-up share capital of SII, which in turn owns all the issued and paid-up share capital of Triumph. In addition, SIHL owns all the issued and paid-up share capital of SIHL Treasury Limited. As such, Shanghai Industrial Investment (Holdings) Company Limited, Shanghai Investment Holdings Limited, SIHL and SII are deemed to be interested in the shares held by Triumph and SIHL Treasury Limited (excluding SII).

Shanghai Investment Holdings Limited is directly interested in approximately 47.77% of the total issued share capital of SIHL and is indirectly interested in approximately 7.36% of the total issued share capital of SIHL through its wholly-owned subsidiary SIIC Capital (B.V.I.) Limited. Shanghai Industrial Investment Treasury Company Limited is directly interested in 100% of the total issued share capital of Shanghai Investment Holdings Limited. In addition, SIIC is interested in approximately 63% of the total issued share capital of SIHL through its directly and indirectly wholly-owned subsidiaries. Therefore, each of SIIC, Shanghai Industrial Investment Treasury Company Limited and Shanghai Investment Holdings Limited is deemed to be interested in a total of 1,290,843,926 Shares by virtue of their interests in SIHL.

- (2) CECEPHK is deemed interested in the shares held through account of BOCI Securities Limited in CCASS Depository. BOCI Securities Limited is the agency of CECEPHK. CECEP is deemed to be interested in the Shares held by CECEPHK as CECEP owns the entire issued share capital of CECEPHK.
- (3) VPL is a fund manager deemed to be interested in the Shares by reason of Shares held directly by the funds under its management. CCML is deemed to be interested in the Shares via its 21.82% ownership in VPGL. VPGL is deemed to be interested in the Shares via its 100% ownership in VPLHK. VPLHK is deemed to be interested in the Shares via its 100% ownership in VPL. CCL is deemed to be interested in the Shares via its 100% ownership in CCML. BNP Paribas Jersey Nominee Company Limited holds the shares in CCL as nominee for BNP Paribas Jersey Trust Corporation Limited. Cheah Cheng Hye is deemed to be interested in the Shares in his capacity as the founder of a discretionary trust (“The C H Cheah Family Trust”) with BNP Paribas Jersey Trust Corporation Limited as the Trustee. To Hau Yin is deemed to be interested in the Shares in her capacity as the beneficiary of The C H Cheah Family Trust.

8. SINGAPORE AND HONG KONG TAKE-OVER CODE IMPLICATIONS ARISING FROM SHARE PURCHASES

The take-over implications arising from any purchase or acquisition by the Company of its Shares are set out below.

8.1 Obligation to make a take-over offer

The resultant increase in the percentage of voting rights held by a Shareholder and persons acting in concert with him, following the purchase of Shares by the Company, will be treated as an acquisition for the purposes of Rule 14 of the Code. Consequently, depending on the number of Shares purchased by the Company and the total number of Shares in the capital of the Company at that time, a Shareholder or group of Shareholders acting in concert with each other could obtain or consolidate control of the Company and could become obliged to make an offer under Rule 14 of the Code.

Under the Code, persons acting in concert comprise individuals or companies who, pursuant to an agreement or understanding (whether formal or informal) co-operate, through the acquisition by any of them of Shares in a company to obtain or consolidate effective control of that company. Unless the contrary is established, the following persons, inter alia, will be presumed to be acting in concert:–

- (a) a company with any of its directors (together with their close relatives, related trusts as well as companies controlled by any of the directors, their close relatives and related trusts);
- (b) a company with its parent company, subsidiaries, its fellow subsidiaries, any associated companies of the above companies, and any company whose associated companies include any of the above companies;
- (c) an individual with his close relatives, related trusts, any person who is accustomed to act in accordance with his instructions and companies controlled by these persons, all with each other; and
- (d) any person who has provided financial assistance (other than a bank in the ordinary course of business) to any of the above for the purchase of voting rights.

Under the Code, a company is an associated company of another company if the second company owns or controls at least twenty per cent. (20%) but not more than fifty per cent. (50%) of the voting rights of the first-mentioned company.

The circumstances under which Shareholders, including Directors and persons acting in concert with them respectively, will incur an obligation to make a general offer under Rule 14 of the Code after a purchase or acquisition of Shares by the Company are set out Appendix 2 of the Code.

8.2 Effect of Rule 14 and Appendix 2 of the Code

In general terms, the effect of Rule 14 and Appendix 2 of the Code is that, unless exempted, Directors and persons acting in concert with them will incur an obligation to make a general offer under Rule 14 of the Code if, as a result of the Company purchasing or acquiring Shares, the voting rights of such Directors and their concert parties would increase to thirty per cent. (30%) or more, or if the voting rights of such Directors and their concert parties fall between thirty per cent. (30%) and fifty per cent. (50%) of the Company's voting rights, the voting rights of such Directors and their concert parties would increase by more than one per cent. (1%) in any period of six (6) months.

Under Rule 14 and Appendix 2 of the Code, a Shareholder and persons acting in concert with him will incur an obligation to make a take-over offer after a share purchase if, *inter alia*, their voting rights increase to thirty per cent (30%) or more as a result of share purchases by the Company and/or their acquisition of any ordinary shares between the date of the notice of resolution to authorise the Share Purchase Mandate and the date the next AGM of the Company is held or is required to be held, or, if they already hold between thirty per cent (30%) and fifty per cent (50%) of the Company's voting rights and their voting rights increase by more than one per cent (1%) in any period of six (6) months as a result of a share purchase by the Company and/or they acquire ordinary shares between the date of the notice of resolution to authorise the Share Purchase Mandate and the date the next AGM of the Company is held or is required to be held.

Under Appendix 2 of the Code, a Shareholder not acting in concert with the Directors will not be required to make a general offer under Rule 14 of the Code if, as a result of the Company purchasing or acquiring its Shares, the voting rights of such Shareholder would increase to thirty per cent. (30%) or more, or if such Shareholder holds between thirty per cent. (30%) and fifty per cent. (50%) of the Company's voting rights, the voting rights of such Shareholder would increase by more than one per cent. (1%) in any period of six (6) months. Such Shareholder needs not abstain from voting in respect of the resolution authorising the Share Purchase Mandate.

Shareholders who are in any doubt as to whether they would incur any obligations to make a take-over offer as a result of any purchase of Shares by the Company pursuant to the Share Purchase Mandate are advised to consult their professional advisers before they acquire any Shares in the Company during the period when the Share Purchase Mandate is in force.

8.3 Effect of the Code

Under Note 5 of Rule 14.1 of the Code, no obligation normally arises from acquisitions by any member of a group acting in concert when such group holds over 50% of the voting rights of a company. However, the SIC may, subject to various considerations as set out in Note 5 to Rule 14.1 of the Code regard as giving rise to an obligation to make an offer, any

acquisition by a single member or sub-group of the concert party group of voting rights sufficient to increase his or its holding to 30% or more or, if he or it already holds between 30% to 50%, by more than 1% in any 6 month period.

Based on the information under paragraph 8.4 below, as at the Latest Practicable Date, Shanghai Industrial Investment (Holdings) Company Limited through its subsidiaries is deemed to have an interest approximately 50.12% of the total number of the issued Shares. Based on such shareholding, in the event the Company purchases or acquires the maximum amount of ten per cent (10%) of the total number of issued Shares excluding Treasury Shares and subsidiary holdings in the Company pursuant to the Share Purchase Mandate, the resultant increase in the voting rights of the Parties in the Company is not expected to result in them being obliged to make a mandatory general offer under Rule 14 of the Code.

As at the Latest Practicable Date, the details of the shareholdings of the Directors of the Company and the Substantial Shareholders are set out in Paragraph 7 above. Based on the Register of Directors' and Chief Executive Officer's Shareholdings and the Register of Substantial Shareholders of the Company as at the Latest Practicable Date, the Directors are not aware of any Substantial Shareholders or Director (or their respective concert parties) who would become obliged to make a mandatory general offer for the Company under Rule 14 of the Code in the event that the Company purchases or acquires the maximum of 257,566,572 being 10% of the total number of issued Shares excluding Treasury Shares and subsidiary holdings in the Company as at the Latest Practicable Date pursuant to the Share Purchase Mandate.

8.4 Effect of Takeovers Code

A purchase of Shares by the Company may result in an increase in the proportionate interests of a substantial shareholder of the Company in the voting rights of the Company, which could give rise to an obligation to make a mandatory general offer in accordance with Rules 26 and 32 of the Takeovers Code.

Pursuant to the Takeovers Code, the requirement to make a mandatory general offer is triggered when any person holds not less than 30%, but not more than 50%, of the voting rights of a company and that person acquires additional voting rights and such acquisition has the effect of increasing that person's holding of voting rights of the company by more than 2% from the lowest percentage holding of that person in the 12 month period ending on and inclusive of the date of the relevant acquisition, and such rule applies to any immediately preceding 12 month period if at any time during such period a person, or group of persons acting in concert, holds 50% or less of the voting rights.

In the event that the Directors exercise in full the power to purchase the Shares which is proposed to be granted pursuant to the Share Purchase Mandate, the shareholding of the substantial shareholders in the Company who were interested or deemed to be interested in 5% or more will be as follows:

Name of substantial Shareholder	Nature of interest	Number of Shares interested	Approximate percentage of shareholdings in the Company as at the Latest Practicable Date	Approximate percentage of shareholdings in the Company after the Directors exercise in full the power to purchase the Shares
S.I. Triumph Power Limited	Beneficial interest	986,929,551	38.32%	42.57%
S.I. Infrastructure Holdings Limited	Beneficial interest/Interests in controlled corporation	1,152,348,026	44.74%	49.71%
SIHL Treasury Limited	Beneficial interest	116,137,900		
Shanghai Industrial Holdings Limited	Interests in controlled corporation	1,268,485,926	49.25%	54.72%
Shanghai Investment Holdings Limited	Interests in controlled corporation	1,268,485,926	49.25%	54.72%
Shanghai Industrial Investment Treasury Company Limited	Interests in controlled corporation	1,268,485,926	49.25%	54.72%
SIIC Trading Company Limited	Beneficial interest	22,358,000	0.87%	0.96%
Shanghai Industrial Investment (Holdings) Company Limited	Interests in controlled corporation	1,290,843,926	50.12%	55.69%
China Energy Conservation & Environmental Protection (Hong Kong) Investment Co., Limited	Beneficial interest	223,712,917	8.69%	9.65%
CECEP	Interests in controlled corporation	223,712,917	8.69%	9.65%
Value Partners Limited	Beneficial interest	7,524,940	0.29%	0.32%
Value Partners Hong Kong Limited	Beneficial interest/Interests in controlled corporation	231,600,920	8.99%	9.99%
Value Partners Group Limited	Interests in controlled corporation	231,600,920	8.99%	9.99%

On 5 September 2023, the interests of Shanghai Industrial Investment (Holdings) Company Limited and its subsidiaries, namely SIIC Trading Company Limited, Shanghai Industrial Investment Treasury Company Limited, Shanghai Investment Holdings Limited, Shanghai Industrial Holdings Limited, SIHL Treasury Limited, S.I. Infrastructure Holdings Limited, S.I. Triumph Power Limited and SIIC Trading Company Limited (collectively, the “Parties”) in the Company increased from approximately 49.25% to approximately 50.12% of the total number of issued Shares. As at the Latest Practicable Date, Shanghai Industrial Investment (Holdings) Company Limited through its subsidiaries is interested in approximately 50.12% of the total number of the issued Shares. Based on such shareholding and assuming that there is no change on the number of issued Shares, in the event that the Directors exercised in full the power to purchase the Shares pursuant to the Share Purchase Mandate, the Parties’ collective shareholding may increase by more than 2% from the lowest collective percentage holdings of the Parties to 55.69% within 12 months and, accordingly, the Parties and any person acting in concert with them (as defined under the Takeovers Code) may be obliged to make a mandatory general offer under the Takeovers Code unless a waiver is granted by the Securities and Futures Commission of Hong Kong. Save as aforesaid, the Directors are not aware of any consequence which may arise under the Takeovers Code as a result of any repurchase of Shares under the Share Purchase Mandate. Nevertheless, the Directors currently do not intend to exercise the power to repurchase Shares to an extent which would render any Shareholder or group of Shareholders obliged to make a mandatory general offer under the Takeovers Code.

8.5 Advice to Shareholders

The statements herein do not purport to be a comprehensive or exhaustive description of all implications that may arise under the Code. Shareholders who are in doubt as to whether they would incur any obligation to make an offer under the Code as a result of any purchase or acquisition of Shares by the Company pursuant to the Share Purchase Mandate are advised to consult their professional advisers and/or SIC at the earliest opportunity.

9. TAX IMPLICATIONS

Shareholders who are in doubt as to their respective tax positions or the tax implications of the Share purchases by the Company or who may be subject to tax whether in or outside Singapore should consult their own professional advisers.

10. DIRECTORS’ RECOMMENDATION

The Directors are of the opinion that the proposed renewal of the Share Purchase Mandate are in the interests of the Company. Accordingly, the Directors recommend that the Shareholders vote in favour of the Resolution 11 relating to the proposed renewal of the Share Purchase Mandate as set out in the Notice of the 2025 AGM.

11. ABSTENTION FROM VOTING

The renewal of the Share Purchase Mandate must be approved by a majority of those Shareholders present and voting at the 2025 AGM on a poll, who could not become obligated to make a take-over offer as a result of Share Purchases.

12. DIRECTORS' RESPONSIBILITY STATEMENT

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this Appendix and confirm after making all reasonable enquiries, that to the best of their knowledge and belief, this Appendix constitutes full and true disclosure of all material facts about the proposed renewal of the Share Purchase Mandate, the Company and its Subsidiaries, and the Directors are not aware of any facts the omission of which would make any statement in this Appendix misleading.

Where information in this Appendix has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in this Appendix in its proper form and context.

13. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents are available for inspection at the registered office of the Company at One Temasek Avenue #37-02 Millenia Tower Singapore 039192 and the principal place of business in Hong Kong of the Company at Unit 1307A, 13/F., Two Harbourfront, 22 Tak Fung Street, Hunghom, Kowloon, Hong Kong during normal business hours on any weekday (public holidays excepted) from the date of this Appendix up to and including the date of the 2025 AGM:

- (a) the Constitution; and
- (b) the Annual Report for FY2024.

The Annual Report for FY2024 may also be accessed at the following websites:

- <https://www.sgx.com/securities/annual-reports-related-documents>
- <https://www.siicenv.com/en/investors/financial-reports/>

Yours faithfully

For and on behalf of the Board of Directors of
SIIC ENVIRONMENT HOLDINGS LTD.

Ji Guanglin

CEO and Executive Director

Stated below are the details of the Directors who will retire and be eligible for re-election at the AGM in accordance with the Constitution.

Mr. Zhong Ming (鍾銘) (“Mr. Zhong”)

Mr. Zhong, aged 38, is our Independent Non-Executive Director, the Chairman of the Remuneration Committee and a member of the Audit Committee and Nomination Committee. He was first appointed as an Independent Non-Executive Director of the Group on 1 March 2018 and was last re-elected on 28 April 2023. He is responsible for providing independent advice on the operation and management of our Group.

Mr. Zhong is also an Executive Director of Yanlord Land Group Limited, a real estate development company listed on the SGX-ST (stock code: Z25). Furthermore, he also holds directorships in various companies in Singapore namely Singapore Ren Ci Hospital, United Engineers Limited, WBL Corporation Limited.

Mr. Zhong obtained his bachelor’s degree of Commerce from The University of Melbourne.

As at the Latest Practicable Date, Mr. Zhong was interested in 1,000,000 Shares.

Mr. Zhong has not entered into a director service agreement with the Company but subject to retirement by rotation and re-election at annual general meeting of the Company in accordance with the Constitution of the Company and the Hong Kong Listing Rules.

During the year ended 31 December 2024, Mr. Zhong received a director fee of S\$80,000. The remuneration of Mr. Zhong is determined by the Board having regard to the recommendations of the remuneration committee of the Company.

Mr. An Hongjun (安紅軍) (“Mr. An”)

Mr. An, aged 56, is our Independent Non-Executive Director, the Chairman of the Audit Committee, and a member of the Nomination Committee and Remuneration Committee. He was first appointed as an Independent Non-Executive Director of the Group on 1 March 2018 and was last re-elected on 28 April 2023. He is mainly responsible for providing independent advice on the operation and management of our Group.

Mr. An is the Founder and Chairman of Genharmony Capital (君和資本), and has more than 20 years’ professional experience in the environmental industry. Mr. An had held various senior positions in Shanghai Chengtou Holding Co., Ltd., a company listed on the Shanghai Stock Exchange (stock code: 600649) and a member of the SSE Corporate Governance Index, such as the chairman and the president.

Mr. An is a member of the private equity professional committee of the Asset Management Association of China. Mr. An obtained a bachelor's degree in finance from Nankai University in the PRC in July 1992. He obtained a master's degree in world economics from Fudan University in July 2001 and doctor's degree in world economics from Fudan University in January 2005. Subsequently, he received a doctor's degree in global finance business administration from Shanghai Advanced Institute of Finance of Shanghai Jiaotong University in May 2016. Mr. An was ranked 30th among the "Best CEOs of China's Listed Companies 2017" by Jiemian News and Jinri Toutiao in 2017.

Mr. An has not entered into a director service agreement with the Company but subject to retirement by rotation and re-election at annual general meeting of the Company in accordance with the Constitution of the Company and the Hong Kong Listing Rules.

During the year ended 31 December 2024, Mr. An received a director fee of S\$85,000. The remuneration of Mr. An is determined by the Board having regard to the recommendations of the remuneration committee of the Company.

Dr. Kimmis Pun Kim Ming (潘劍鳴) ("Dr. Pun")

Dr. Pun, aged 64, is our Lead Independent Non-Executive Director, the Chairlady of Nomination Committee, and a member of the Audit Committee and Remuneration Committee. She was first appointed as an Independent Non-Executive Director on 29 April 2024. She is mainly responsible for providing independent advice on the operation and management of the Group.

Dr. Pun is currently the Managing Director of Fiduciary Asia Family Office since May 2023 and the Adviser of Shenning Investments Pte Ltd and Family Office since April 2023. She was the Managing Director, Shenning Investments Pte Ltd and Family Office since December 2020 to April 2023. In addition, she served as the senior managing director and head of Greater China of EFG Bank during April 2019 and December 2020, the senior managing director, head of private banking, market head of Greater China region and a member of management committee of VP Bank during March 2018 and April 2019, the managing director and market head of Greater China of Standard Chartered Bank during December 2015 and March 2018, the managing director and head of China market of BNP Paribas, Singapore during August 2014 and December 2015 and an executive director and China and Singapore market of UBS AG, Hong Kong during September 2011 and August 2014.

Dr. Pun graduated from University of Manchester in the United Kingdom with master's degree in Business Administration, UBS Business University in Singapore with Diploma in Wealth Management, Tsing Hua University in China with China Economic and Political Studies, The Hong Kong Polytechnic University in Hong Kong with Diploma in Business Studies and Singapore Chinese Chamber Institute of Business in Singapore with Diploma of Business Chinese. Dr. Pun also attended bachelor of science at University of Manchester/Institute for Fiscal Studies in the United Kingdom. She obtained a doctorate of Business Administration at University of Saint Antonio de Murcia in Spain in 2024.

Dr. Pun has not entered into a director service agreement with the Company but subject to retirement by rotation and re-election at annual general meeting of the Company in accordance with the Constitution of the Company and the Hong Kong Listing Rules.

Dr. Pun is entitled to a director's remuneration of S\$90,000 per annum. The remuneration of Dr. Pun is determined by the Board having regard to the recommendations of the remuneration committee of the Company.

Mr. Ji Guanglin (汲廣林) ("Mr. Ji")

Mr. Ji, aged 51, is our Executive Director and Chief Executive Officer, the Chairman of the Risk and Investment Management Committee and a member of Executive Committee of the Company. He was first appointed as an Executive Director of the Company on 26 July 2024. He is responsible for the overall management of the strategic, business, operational, administrative, financial and financing-related matters of the Group.

Mr. Ji worked in the Property Rights Management Office of Shanghai State-owned Assets Supervision and Administration Commission from July 2005 to June 2011 and served as the general manager of the marketing department and trading department of Shanghai United Equity Exchange from June 2011 to October 2014, the general manager of the asset management department and strategic planning department of Shanghai Chengtou Group (上海城投集團) from October 2014 to September 2016, the chairman of the board and the president of Shanghai Chengtou Holding Co., Ltd. (Stock code: 600649.SH) from September 2016 to July 2018, the deputy chief economics of Shanghai Chengtou Group from July 2018 to February 2021, the temporary deputy mayor of Qionghai City, Hainan Province from January 2019 to March 2020, the deputy general manager and general counsel (chief compliance officer) of Tianjin Chengtou Group (天津城投集團) and the chairman of the board of Tianjin Capital Environmental Protection Group Company Limited (Stock codes: 600649.SH and 1065.HK) from February 2021 to March 2024. He joined the Company in April 2024.

Mr. Ji obtained a master's degree in law from Tsinghua University in July 2005 and a doctorate in philosophy from Fudan University in June 2011. He obtained the Chinese Lawyer Professional Qualification Certificate in 2000.

No service contract has been entered into between Mr. Ji and the Company but subject to retirement by rotation and re-election at annual general meeting of the Company in accordance with the Constitution of the Company and the Hong Kong Listing Rules.

During the year ended 31 December 2024, Mr. Ji did not receive any director fee. The remuneration of Mr. Ji is determined by the Board having regard to the recommendations of the remuneration committee of the Company.

Mr. Wang Xiwang (王希望) (“Mr. Wang”)

Mr. Wang, aged 57, is our Executive Director, and a member of the Risk and Investment Management Committee and Executive Committee. He was first appointed as an Executive Director of the Company on 26 July 2024. He is responsible for overseeing the risk management of the Group.

Mr. Wang has successively held several important positions in Shanghai International Group Investment and Development Co., Ltd., Shanghai Investment Holdings Co., Ltd., Shanghai Investment Asset Management Co., Ltd. and Shanghai Industrial Development Co., Ltd.. He worked in military service from November 1986 to November 2013.

Mr. Wang obtained a bachelor’s degree in law from Nanjing Army Command Academy in December 2007.

No service contract has been entered into between Mr. Wang and the Company but subject to retirement by rotation and re-election at annual general meeting of the Company in accordance with the Constitution of the Company and the Hong Kong Listing Rules.

During the year ended 31 December 2024, Mr. Wang did not receive any director fee. The remuneration of Mr. Wang is determined by the Board having regard to the recommendations of the remuneration committee of the Company.

Save as disclosed above, Mr. Zhong, Mr. An, Dr. Pun, Mr. Ji and Mr. Wang (i) were not interested nor deemed to be interested in any Shares or underlying Shares within the meaning of Part XV of the SFO; (ii) had not held any other directorships in the last three years in any listed public company in Hong Kong or overseas; (iii) were not related to any Directors, senior management, substantial Shareholders or controlling Shareholders; and (iv) did not hold any other positions in the Company and its subsidiary as at the Latest Practicable Date.

Save as disclosed herein, there are no other matters related to the appointments that need to be brought to the attention of the Shareholders in connection with re-election of Mr. Zhong, Mr. An, Dr. Pun, Mr. Ji and Mr. Wang and there is no other information that should be disclosed pursuant to Rule 13.51(2)(h) to (v) of the Hong Kong Listing Rules.

APPENDIX C STATISTICS OF SHAREHOLDINGS AS AT 7 MARCH 2025

Number of Shares	:	2,575,665,726
Number of Treasury Shares and Percentage	:	Nil
Number of Subsidiary Holdings and Percentage	:	Nil
Class of shares	:	Ordinary Shares
Voting rights	:	One vote per share

DISTRIBUTION OF SHAREHOLDINGS

SIZE OF SHAREHOLDINGS	NO. OF SHAREHOLDERS	%	NO. OF SHARES	%
1 – 99	39	2.37	738	0.00
100 – 1,000	206	12.49	102,758	0.00
1,001 – 10,000	555	33.66	3,037,041	0.12
10,001 – 1,000,000	769	46.63	76,098,341	2.96
1,000,001 AND ABOVE	80	4.85	2,496,426,848	96.92
TOTAL	1,649	100.00	2,575,665,726	100.00

TWENTY LARGEST SHAREHOLDERS

NO.	NAME	NO. OF SHARES	%
1	S.I. TRIUMPH POWER LIMITED	709,589,551	27.55
2	THE HONGKONG AND SHANGHAI BANKING CORPORATION LIMITED	321,759,614	12.49
3	UBS SECURITIES HONG KONG LTD	285,781,209	11.10
4	BOCI SECURITIES LTD	244,040,217	9.47
5	S I INFRASTRUCTURE HOLDINGS LIMITED	165,418,475	6.42
6	OCBC SECURITIES BROKERAGE (HK) LTD	116,167,900	4.51
7	CGS INTERNATIONAL SECURITIES SINGAPORE PTE. LTD.	86,214,900	3.35
8	GUOYUAN SECURITIES BROKERAGE (HONG KONG) LIMITED	76,078,400	2.95
9	CGS INTERNATIONAL SECURITIES HK LTD	42,459,000	1.65
10	CHINA GALAXY INTERNATIONAL SECURITIES (HONG KONG) COMPANY LIMITED	34,365,000	1.33
11	DBS NOMINEES (PRIVATE) LIMITED	34,071,953	1.32
12	STANDARD CHARTERED BANK (HONG KONG) LIMITED	25,646,300	1.00

NO.	NAME	NO. OF SHARES	%
13	CITIBANK N.A.	25,268,452	0.98
14	CITIBANK NOMINEES SINGAPORE PTE LTD	24,167,444	0.94
15	RAFFLES NOMINEES (PTE.) LIMITED	23,943,102	0.93
16	BANK OF CHINA (HONG KONG) LIMITED	20,074,000	0.78
17	INTERACTIVE BROKERS HONG KONG LIMITED	15,520,328	0.60
18	PHILLIP SECURITIES PTE LTD	12,442,957	0.48
19	CITIC SECURITIES BROKERAGE (HK) LTD	11,922,000	0.46
20	HSBC BROKING SECURITIES (HONG KONG) LIMITED	11,160,000	0.43
TOTAL		2,286,090,802	88.74

Substantial Shareholders as at 7 March 2025 (As recorded in the Register of Substantial Shareholders)

	Direct Number of Shares	%	Deemed Number of Shares	%
S.I. Triumph Power Limited ("Triumph") ⁽¹⁾	986,929,551	38.32	—	—
S.I. Infrastructure Holdings Limited ("SIH") ⁽¹⁾	165,418,475	6.42	986,929,551	38.32
SIHL Treasury Limited ⁽¹⁾	116,137,900	4.51	—	—
Shanghai Industrial Holdings Limited ("SIHL") ⁽¹⁾	—	—	1,268,485,926	49.25
Shanghai Investment Holdings Limited ⁽¹⁾	—	—	1,268,485,926	49.25
Shanghai Industrial Investment Treasury Company Limited ⁽¹⁾	—	—	1,268,485,926	49.25
SIIC Trading Company Limited ⁽¹⁾	22,358,000	0.87	—	—
Shanghai Industrial Investment (Holdings) Company Limited ("SIIC") ⁽¹⁾	—	—	1,290,843,926	50.12
China Energy Conservation & Environmental Protection (Hong Kong) Investment Co., Limited ("CECEPHK") ⁽²⁾	223,712,917	8.69	—	—
China Energy Conservation and Environmental Protection Group ("CECEP") ⁽²⁾	—	—	223,712,917	8.69
Value Partners Limited ("VPL") ⁽³⁾	7,524,940	0.29	—	—
Value Partners Hong Kong Limited ("VPLHK") ⁽³⁾	224,075,980	8.70	7,524,940	0.29

	Direct		Deemed	
	Number of		Number of	
	Shares		Shares	
		%		%
Value Partners Group Limited ("VPGL") ⁽³⁾	—	—	231,600,920	8.99
Cheah Capital Management Limited	—	—	231,600,920	8.99
Cheah Company Limited	—	—	231,600,920	8.99
BNP Paribas Jersey Trust Corporation Ltd as trustee of The C H Cheah Family Trust	—	—	231,600,920	8.99
BNP Paribas Jersey Nominee Company Limited	—	—	231,600,920	8.99
Cheah Cheng Hye	—	—	231,600,920	8.99
To Hau Yin	—	—	231,600,920	8.99

Notes:—

- (1) Each of Shanghai Industrial Investment (Holdings) Company Limited, which is controlled by the Shanghai Municipal People's Government (through its wholly-owned subsidiaries, namely Shanghai Investment Holdings Limited, SIIC Capital (B.V.I.) Limited, SIIC Trading Company Limited, Shanghai Industrial Financial Holdings (Hong Kong) Company Limited and SIIC CM Development Limited, holds more than 20% of the issued and paid-up share capital of SIHL, which owns all the issued and paid-up share capital of SII, which in turn owns all the issued and paid-up share capital of Triumph. In addition, SIHL owns all the issued and paid-up share capital of SIHL Treasury Limited. As such, Shanghai Industrial Investment (Holdings) Company Limited, Shanghai Investment Holdings Limited, SIHL and SII are deemed to be interested in the shares held by Triumph and SIHL Treasury Limited (excluding SII).

Shanghai Investment Holdings Limited is directly interested in approximately 47.77% of the total issued share capital of SIHL and is indirectly interested in approximately 7.36% of the total issued share capital of SIHL through its wholly-owned subsidiary SIIC Capital (B.V.I.) Limited. Shanghai Industrial Investment Treasury Company Limited is directly interested in 100% of the total issued share capital of Shanghai Investment Holdings Limited. In addition, SIIC is interested in approximately 63% of the total issued share capital of SIHL through its directly and indirectly wholly-owned subsidiaries. Therefore, each of SIIC, Shanghai Industrial Investment Treasury Company Limited and Shanghai Investment Holdings Limited is deemed to be interested in a total of 1,290,843,926 Shares by virtue of their interests in SIHL.

- (2) CECEPHK is deemed interested in the shares held through account of BOCI Securities Limited in CCASS Depository. BOCI Securities Limited is the agency of CECEPHK. CECEP is deemed to be interested in the Shares held by CECEPHK as CECEP owns the entire issued share capital of CECEPHK.
- (3) VPL is a fund manager deemed to be interested in the Shares by reason of Shares held directly by the funds under its management. CCML is deemed to be interested in the Shares via its 21.82% ownership in VPGL. VPGL is deemed to be interested in the Shares via its 100% ownership in VPLHK. VPLHK is deemed to be interested in the Shares via its 100% ownership in VPL. CCL is deemed to be interested in the Shares via its 100% ownership in CCML. BNP Paribas Jersey Nominee Company Limited holds the shares in CCL as nominee for BNP Paribas Jersey Trust Corporation Limited. Cheah Cheng Hye is deemed to be interested in the Shares in his capacity as the founder of a discretionary trust ("The C H Cheah Family Trust") with BNP Paribas Jersey Trust Corporation Limited as the Trustee. To Hau Yin is deemed to be interested in the Shares in her capacity as the beneficiary of The C H Cheah Family Trust.

SHAREHOLDINGS HELD BY THE PUBLIC

Based on the information available to the Company as at 7 March 2025, 32.16% of the issued ordinary shares of the Company are held by the public. Accordingly, the Company had complied with Rule 723 of the Listing Manual of the SGX-ST and Rule 8.08 of The Rules Governing the Listing of Securities of The Stock Exchange of Hong Kong Limited.