SECURITIES AND FUTURES ACT (CAP. 289) SECURITIES AND FUTURES (DISCLOSURE OF INTERESTS) REGULATIONS 2012

NOTIFICATION FORM FOR SUBSTANTIAL SHAREHOLDER(S)/UNITHOLDER(S) IN RESPECT OF INTERESTS IN SECURITIES

FORM

3
(Electronic Format)

Explanatory Notes

- 1. Please read the explanatory notes carefully before completing the notification form.
- 2. This form is for a Substantial Shareholder(s)/Unitholder(s) to give notice under section 135, 136, 137, 137J (as applicable to sections 135, 136 and 137) or 137U (as applicable to sections 135, 136 and 137) of the Securities and Futures Act (the "SFA").
- 3. This electronic Form 3 and a separate Form C, containing the particulars and contact details of the Substantial Shareholder(s)/Unitholder(s), must be completed by the Substantial Shareholder(s)/Unitholder(s) or a person duly authorised by the Substantial Shareholder(s)/Unitholder(s) to do so. The person so authorised should maintain records of information furnished to him by the Substantial Shareholder(s)/Unitholder(s).
- 4. This form and Form C, are to be completed electronically and sent to the Listed Issuer via an electronic medium such as an e-mail attachment. The Listed Issuer will attach both forms to the prescribed SGXNet announcement template for dissemination as required under section 137G(1), 137R(1) or 137ZC(1) of the SFA, as the case may be. While Form C will be attached to the announcement template, it will not be disseminated to the public and is made available only to the Monetary Authority of Singapore (the "Authority").
- 5. Where a transaction results in similar notifiable obligations on the part of more than one Substantial Shareholder/Unitholder, all of these Substantial Shareholders/Unitholders may give notice using the same notification form.
- 6. A single form may be used by a Substantial Shareholder/Unitholder for more than one transaction resulting in notifiable obligations which occur within the same notifiable period (i.e. within two business days of becoming aware of the earliest transaction). There must be no netting-off of two or more notifiable transactions even if they occur within the same day.
- 7. All applicable parts of the notification form must be completed. If there is insufficient space for your answers, please include attachment(s) by clicking the paper clip icon on the bottom left-hand corner or in item 11 of Part II or item 10 of Part III. The total file size for all attachment(s) should not exceed 1MB.
- 8. Except for item 5 of Part II and item 1 of Part IV, please select only one option from the relevant check boxes.
- 9. Please note that submission of any false or misleading information is an offence under Part VII of the SFA.
- 10. In this form, the term "Listed Issuer" refers to -
 - (a) a company incorporated in Singapore any or all of the shares in which are listed for quotation on the official list of a securities exchange;
 - (b) a corporation (not being a company incorporated in Singapore, or a collective investment scheme constituted as a corporation) any or all of the shares in which are listed for quotation on the official list of a securities exchange, such listing being a primary listing;

- (c) a registered business trust (as defined in the Business Trusts Act (Cap. 31A)) any or all of the units in which are listed for quotation on the official list of a securities exchange;
- (d) a recognised business trust any or all of the units in which are listed for quotation on the official list of a securities exchange, such listing being a primary listing; or
- (e) a collective investment scheme that is a trust, that invests primarily in real estate and real estaterelated assets specified by the Authority in the Code on Collective Investment Schemes, and any or all the units in which are listed for quotation on the official list of a securities exchange, such listing being a primary listing ("Real Estate Investment Trust").
- 11. For further instructions and guidance on how to complete this notification form, please refer to section 7 of the User Guide on Electronic Notification Forms which can be accessed at the Authority's Internet website at http://www.mas.gov.sg (under "Regulations and Financial Stability", "Regulations, Guidance and Licensing", "Securities, Futures and Fund Management", "Forms", "Disclosure of Interests").

Part I - General

. Name of Listed Issuer:

1.	Name of Listed Issuer:
	SIIC Environment Holdings Ltd.
2.	Type of Listed Issuer: ✓ Company/Corporation ☐ Registered/Recognised Business Trust ☐ Real Estate Investment Trust
3.	Is more than one Substantial Shareholder/Unitholder giving notice in this form? No (Please proceed to complete Part II) Yes (Please proceed to complete Parts III & IV)
4.	Date of notification to Listed Issuer: 23-May-2015

Part III - Substantial Shareholder(s)/Unitholder(s) Details

[To be used for multiple Substantial Shareholders/Unitholders to give notice]

-	·
Sub	stantial Shareholder/Unitholder A
1.	Name of Substantial Shareholder/Unitholder:
	Value Partners Limited
2.	Is Substantial Shareholder/Unitholder a fund manager or a person whose interest in the securities of the Listed Issuer are held solely through fund manager(s)? ✓ Yes ☐ No
3.	Notification in respect of:
	Becoming a Substantial Shareholder/Unitholder
	✓ Change in the percentage level of interest while still remaining a Substantial Shareholder/Unitholder
	Ceasing to be a Substantial Shareholder/Unitholder
4.	Date of acquisition of or change in interest:
	21-May-2015
5.	Date on which Substantial Shareholder/Unitholder became aware of the acquisition of, or the change in, interest (if different from item 4 above, please specify the date):
	22-May-2015
6.	Explanation (if the date of becoming aware is different from the date of acquisition of, or the change in, interest):
	Informed by SIIC Environment Holdings Ltd on 22 May 2015 that the total number of issued shares of the Company had increased from 9,589,292,132 to 11,149,292,132 on 21 May 2015
7.	Quantum of total voting shares/units (including voting shares/units underlying rights/options/

 Quantum of total voting shares/units (including voting shares/units underlying rights/options/ warrants/convertible debentures {conversion price known}) held by Substantial Shareholder/ Unitholder before and after the transaction:

Immediately before the transaction	Direct Interest	Deemed Interest	Total
No. of voting shares/units held and/or underlying the rights/options/warrants/ convertible debentures:	0	800,203,300	800,203,300
As a percentage of total no. of voting shares/units:	0	8.34	8.34
			1
Immediately after the transaction	Direct Interest	Deemed Interest	Total
No. of voting shares/units held and/or underlying the rights/options/warrants/ convertible debentures :	Direct Interest 0	Deemed Interest 800,203,300	Total 800,203,300

	[You may attach a chart in item 10 to illustrate how the Substantial Shareholder/Unitholder's deemed interest arises]
	Value Partners Limited is a Fund Manager deemed to be interested in the share of SIIC Environment Holdin Ltd. by reason of shares held directly by the Funds under its management.
9.	Relationship between the Substantial Shareholders/Unitholders giving notice in this form: [You may attach a chart in item 10 to show the relationship between the Substantial Shareholders/Unitholders]
	Cheah Capital Management Limited is deemed to be interested in the shares of SIIC Environment Holdings Ltd. via its 27.11% ownership in Value Partners Group Limited.
	Value Partners Group Limited is deemed to be interested in the shares of SIIC Environment Holdings Ltd. visits 100% ownership in Value Partners Hong Kong Limited, which in turn 100% owns Value Partners Limited a Fund Manager deem to be interested in the share of SIIC Environment Holdings Ltd by reason of shares held directly by the Funds under its management.
	Value Partners Hong Kong Limited ("VPHK") is deemed to be interested in the shares of SIIC Environment Holdings Ltd. via its 100% ownership in Value Partners Limited ("VPL"), a Fund Manager deem to be interested in the share of SIIC Environment Holdings Ltd. by reason of shares held directly by the Funds under its management.
	Cheah Cheng Hye is deemed to be interested in the shares of SIIC Environment Holdings Ltd. 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 of SIIC Environment Holdings Ltd. in her capacity as the beneficiary of a discretionary trust ("The C H Cheah Family Trust") with BNP Paribas Jersey Trust Corporatio Limited as the Trustee.
	For details of the Group structure, please refer to chart attached in Item 10.
10.	Attachments (if any): 1
	(The total file size for all attachment(s) should not exceed 1MB.)
11.	If this is a replacement of an earlier notification, please provide:
	(a) SGXNet announcement reference of the <u>first</u> notification which was announced on SGXNet (the "Initial Announcement"):
	(b) Date of the Initial Announcement:
	(c) 15-digit transaction reference number of the relevant transaction in the Form 3 which was attached in the Initial Announcement:
12.	Remarks (if any):
	The percentage level before and after the change is calculated based on the Company's total number of

วร	stantial Shareholder/Unitholder B
	Name of Substantial Shareholder/Unitholder:
	Value Partners Hong Kong Limited
	Is Substantial Shareholder/Unitholder a fund manager or a person whose interest in the securities of the Listed Issuer are held solely through fund manager(s)? Yes
	□ No
	Notification in respect of:
	Becoming a Substantial Shareholder/Unitholder
	Change in the percentage level of interest while still remaining a Substantial Shareholder/Unithold
	Ceasing to be a Substantial Shareholder/Unitholder
	Date of acquisition of or change in interest:
	21-May-2015
	Date on which Substantial Shareholder/Unitholder became aware of the acquisition of, or the
	change in, interest (if different from item 4 above, please specify the date):
	22-May-2015
	Explanation (if the date of becoming aware is different from the date of acquisition of, or the change in, interest):
	Informed by SIIC Environment Holdings Ltd on 22 May 2015 that the total number of issued shares of the Company had increased from 9,589,292,132 to 11,149,292,132 on 21 May 2015

7. Quantum of total voting shares/units (including voting shares/units underlying rights/options/warrants/convertible debentures {conversion price known}) held by Substantial Shareholder/Unitholder before and after the transaction:

Immediately before the transaction	Direct Interest	Deemed Interest	Total
No. of voting shares/units held and/or underlying the rights/options/warrants/convertible debentures:	0	800,203,300	800,203,300
As a percentage of total no. of voting shares/units:	0	8.34	8.34
Immediately after the transaction	Direct Interest	Deemed Interest	Total
No. of voting shares/units held and/or underlying the rights/options/warrants/ convertible debentures :	0	800,203,300	800,203,300

As unit	1900		o. of voting share	s/ 0		7.17
8.	[You				sts (if the interest is ow the Substantial St	such): nareholder/Unitholder's deem
	Holdii intere	ngs Ltd. via its	100% ownership are of SIIC Enviror	in Value Partne	ers Limited ("VPL"), a Fu	the shares of SIIC Environment and Manager deem to be es held directly by the Funds
9.	[You					s giving notice in this form: he Substantial Shareholders/
			gement Limited i wnership in Value			res of SIIC Environment Holding
	its 100 a Fun	0% ownership d Manager dee	in Value Partners	Hong Kong Lir ed in the share	nited, which in turn 10	IIC Environment Holdings Ltd. 0% owns Value Partners Limite oldings Ltd. by reason of shares
	Cheah Cheng Hye is deemed to be interested in the shares of SIIC Environment Holdings Ltd. 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.					
	benef		retionary trust ("T			oldings Ltd. in her capacity as tl P Paribas Jersey Trust Corporati
	For de	etails of the Gro	oup structure, ple	ease refer to cha	art attached in Item 10	
10.	Atta	chments (if a	nny): 🕤			
	IJ,	(The total file	size for all attach	ment(s) should	not exceed 1MB.)	
11.	If this	s is a replac	ement of an e	arlier notifica	tion, please provide) :
	(a)		nnouncement t (<i>the "Initial A</i>			n which was announced
	(b)	Date of the	Initial Annour	ncement:		
	(c)	•	nsaction refer attached in the			ansaction in the Form 3
12.	Rem	arks (<i>if any</i>)	:			

stantial Shareholder/Unitholder C
Name of Substantial Shareholder/Unitholder:
To Hau Yin
Is Substantial Shareholder/Unitholder a fund manager or a person whose interest in the securities of the Listed Issuer are held solely through fund manager(s)? ✓ Yes ☐ No
Notification in respect of:
☐ Becoming a Substantial Shareholder/Unitholder
✓ Change in the percentage level of interest while still remaining a Substantial Shareholder/Unitholde
Ceasing to be a Substantial Shareholder/Unitholder
Date of acquisition of or change in interest:
21-May-2015
Date on which Substantial Shareholder/Unitholder became aware of the acquisition of, or the change in, interest (if different from item 4 above, please specify the date):
22-May-2015
Explanation (if the date of becoming aware is different from the date of acquisition of, or the change in, interest):
Informed by SIIC Environment Holdings Ltd on 22 May 2015 that the total number of issued shares of the Company had increased from 9,589,292,132 to 11,149,292,132 on 21 May 2015

Unitholder before and after the transaction:

Immediately before the transaction	Direct Interest	Deemed Interest	Total
No. of voting shares/units held and/or underlying the rights/options/warrants/ convertible debentures:	0	800,203,300	800,203,300
As a percentage of total no. of voting shares/units:	0	8.34	8.34
Immediately after the transaction	Direct Interest	Deemed Interest	Total
Immediately after the transaction No. of voting shares/units held and/or underlying the rights/options/warrants/ convertible debentures :	Direct Interest	Deemed Interest 800,203,300	Total 800,203,300

8.	Circumstances giving rise to deemed interests (if the interest is such): [You may attach a chart in item 10 to illustrate how the Substantial Shareholder/Unitholder's deemed interest arises]
	To Hau Yin is deemed to be interested in the shares of SIIC Environment Holdings Ltd. in her capacity as the beneficiary of a discretionary trust ("The C H Cheah Family Trust") with BNP Paribas Jersey Trust Corporation Limited as the Trustee.
9.	Relationship between the Substantial Shareholders/Unitholders giving notice in this form: [You may attach a chart in item 10 to show the relationship between the Substantial Shareholders/Unitholders]
	Cheah Capital Management Limited is deemed to be interested in the shares of SIIC Environment Holdings Ltd. via its 27.11% ownership in Value Partners Group Limited.
	Value Partners Group Limited is deemed to be interested in the shares of SIIC Environment Holdings Ltd. viits 100% ownership in Value Partners Hong Kong Limited, which in turn 100% owns Value Partners Limited a Fund Manager deem to be interested in the share of SIIC Environment Holdings Ltd. by reason of shares held directly by the Funds under its management.
	Value Partners Hong Kong Limited ("VPHK") is deemed to be interested in the shares of SIIC Environment Holdings Ltd. via its 100% ownership in Value Partners Limited ("VPL"), a Fund Manager deem to be interested in the share of SIIC Environment Holdings Ltd. by reason of shares held directly by the Funds under its management.
	Cheah Cheng Hye is deemed to be interested in the shares of SIIC Environment Holdings Ltd. 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.
	For details of the Group structure, please refer to chart attached in Item 10.
10.	Attachments (if any): 🕤
	(The total file size for all attachment(s) should not exceed 1MB.)
11.	If this is a replacement of an earlier notification, please provide:
	(a) SGXNet announcement reference of the first notification which was announced on SGXNet (the "Initial Announcement"):
	(b) Date of the Initial Announcement:
	(c) 15-digit transaction reference number of the relevant transaction in the Form 3
	which was attached in the Initial Announcement:
12.	Remarks (if any):
	The percentage level before and after the change is calculated based on the Company's total number of shares excluding treasury shares of 9,589,292,132 as at 20 May 2015 and 11,149,292,132 as at 21 May 2015 respectively.

Value Partners Group Limited
Is Substantial Shareholder/Unitholder a fund manager or a person whose interest in the securities of the Listed Issuer are held solely through fund manager(s)? Yes No
Notification in respect of:
Becoming a Substantial Shareholder/Unitholder
Change in the percentage level of interest while still remaining a Substantial Shareholder/Unitholder
Ceasing to be a Substantial Shareholder/Unitholder
Date of acquisition of or change in interest:
21-May-2015
Date on which Substantial Shareholder/Unitholder became aware of the acquisition of, or the change in, interest (if different from item 4 above, please specify the date):
22-May-2015
Explanation (if the date of becoming aware is different from the date of acquisition of, or the change in, interest):
Informed by SIIC Environment Holdings Ltd on 22 May 2015 that the total number of issued shares of the Company had increased from 9,589,292,132 to 11,149,292,132 on 21 May 2015

7. Quantum of total voting shares/units (including voting shares/units underlying rights/options/warrants/convertible debentures {conversion price known}) held by Substantial Shareholder/Unitholder before and after the transaction:

Immediately before the transaction	Direct Interest	Deemed Interest	Total
No. of voting shares/units held and/or underlying the rights/options/warrants/ convertible debentures:	0	800,203,300	800,203,300
As a percentage of total no. of voting shares/units:	0	8.34	8.34
Immediately after the transaction	Direct Interest	Deemed Interest	Total
Immediately after the transaction No. of voting shares/units held and/or underlying the rights/options/warrants/ convertible debentures :	Direct Interest	Deemed Interest 800,203,300	Total 800,203,300

8. Circumstances giving rise to deemed interests (*if the interest is such*):
[You may attach a chart in item 10 to illustrate how the Substantial Shareholder/Unitholder's deemed interest arises]

Value Partners Group Limited is deemed to be interested in the shares of SIIC Environment Holdings Ltd. via its 100% ownership in Value Partners Hong Kong Limited, which in turn 100% owns Value Partners Limited - a Fund Manager deem to be interested in the share of SIIC Environment Holdings Ltd. by reason of shares held directly by the Funds under its management.

9. Relationship between the Substantial Shareholders/Unitholders giving notice in this form: [You may attach a chart in item 10 to show the relationship between the Substantial Shareholders/Unitholders]

Cheah Capital Management Limited is deemed to be interested in the shares of SIIC Environment Holdings Ltd. via its 27.11% ownership in Value Partners Group Limited.

Value Partners Hong Kong Limited ("VPHK") is deemed to be interested in the shares of SIIC Environment Holdings Ltd. via its 100% ownership in Value Partners Limited ("VPL"), a Fund Manager deem to be interested in the share of SIIC Environment Holdings Ltd. by reason of shares held directly by the Funds under its management.

Cheah Cheng Hye is deemed to be interested in the shares of SIIC Environment Holdings Ltd. 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 of SIIC Environment Holdings Ltd. in her capacity as the beneficiary of a discretionary trust ("The C H Cheah Family Trust") with BNP Paribas Jersey Trust Corporation Limited as the Trustee.

For details of the Group structure, please refer to chart attached in Item 10.

10. Attachments (if any): 🕥



(The total file size for all attachment(s) should not exceed 1MB.)

- 11. If this is a **replacement** of an earlier notification, please provide:
 - (a) SGXNet announcement reference of the <u>first</u> notification which was announced on SGXNet (the "Initial Announcement"):
 (b) Date of the Initial Announcement:
 - (c) 15-digit transaction reference number of the relevant transaction in the Form 3 which was attached in the Initial Announcement:

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							l	l
	ı	ı		ı		ı		

12. Remarks (if any):

The percentage level before and after the change is calculated based on the Company's total number of shares excluding treasury shares of 9,589,292,132 as at 20 May 2015 and 11,149,292,132 as at 21 May 2015 respectively.

Substantial Shareholder/Unitholder E



Cheah Capital Management Limited
Is Substantial Shareholder/Unitholder a fund manager or a person whose interest in the securities of the Listed Issuer are held solely through fund manager(s)? Yes No
Notification in respect of:
☐ Becoming a Substantial Shareholder/Unitholder
Change in the percentage level of interest while still remaining a Substantial Shareholder/Unitholder
Ceasing to be a Substantial Shareholder/Unitholder
Date of acquisition of or change in interest:
21-May-2015
Date on which Substantial Shareholder/Unitholder became aware of the acquisition of, or the change in, interest (if different from item 4 above, please specify the date):
22-May-2015
Explanation (if the date of becoming aware is different from the date of acquisition of, or the change in, interest):
Informed by SIIC Environment Holdings Ltd on 22 May 2015 that the total number of issued shares of the Company had increased from 9,589,292,132 to 11,149,292,132 on 21 May 2015

Unitholder before and after the transaction:

Immediately before the transaction	Direct Interest	Deemed Interest	Total
No. of voting shares/units held and/or underlying the rights/options/warrants/ convertible debentures:	0	800,203,300	800,203,300
As a percentage of total no. of voting shares/units:	0	8.34	8.34
			1
Immediately after the transaction	Direct Interest	Deemed Interest	Total
Immediately after the transaction No. of voting shares/units held and/or underlying the rights/options/warrants/ convertible debentures :	Direct Interest 0	Deemed Interest 800,203,300	<i>Total</i> 800,203,300

Circumstances giving rise to deemed interests (if the interest is such): 8. [You may attach a chart in item 10 to illustrate how the Substantial Shareholder/Unitholder's deemed interest arises]

	Relationship between the Substantial Shareholders/Unitholders giving notice in this form: [You may attach a chart in item 10 to show the relationship between the Substantial Shareholders/Unitholders]								
	Value Partners Group Limited is deemed to be interested in the shares of SIIC Environment Holdings Ltd. vi its 100% ownership in Value Partners Hong Kong Limited, which in turn 100% owns Value Partners Limited a Fund Manager deem to be interested in the share of SIIC Environment Holdings Ltd. by reason of shares held directly by the Funds under its management. Value Partners Hong Kong Limited ("VPHK") is deemed to be interested in the shares of SIIC Environment Holdings Ltd. via its 100% ownership in Value Partners Limited ("VPL"), a Fund Manager deem to be interested in the share of SIIC Environment Holdings Ltd. by reason of shares held directly by the Funds under its management.								
	Cheah Cheng Hye is deemed to be interested in the shares of SIIC Environment Holdings Ltd. 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 of SIIC Environment Holdings Ltd. in her capacity as the beneficiary of a discretionary trust ("The C H Cheah Family Trust") with BNP Paribas Jersey Trust Corporation Limited as the Trustee.								
	For details of the Group structure, please refer to chart attached in Item 10.								
10.11.	Attachments (if any): (1) (The total file size for all attachment(s) should not exceed 1MB.) If this is a replacement of an earlier notification, please provide:								
11.	 (a) SGXNet announcement reference of the <u>first</u> notification which was announced on SGXNet (the "Initial Announcement"): 								
	(b) Date of the Initial Announcement:								
	(b) Date of the Initial Announcement:								
	 (b) Date of the Initial Announcement: (c) 15-digit transaction reference number of the relevant transaction in the Form 3 which was attached in the Initial Announcement: 								
	(c) 15-digit transaction reference number of the relevant transaction in the Form 3								
12	(c) 15-digit transaction reference number of the relevant transaction in the Form 3 which was attached in the Initial Announcement:								
12.	(c) 15-digit transaction reference number of the relevant transaction in the Form 3								

Substantial Shareholder/Unitholder a fund manager or a person whose interest in the ecurities of the Listed Issuer are held solely through fund manager(s)? Yes No
lotification in respect of:
Becoming a Substantial Shareholder/Unitholder
Change in the percentage level of interest while still remaining a Substantial Shareholder/Unitholder
Ceasing to be a Substantial Shareholder/Unitholder
Pate of acquisition of or change in interest:
1-May-2015
hange in, interest (if different from item 4 above, please specify the date):
2-May-2015
xplanation (if the date of becoming aware is different from the date of acquisition of, or the hange in, interest):
formed by SIIC Environment Holdings Ltd on 22 May 2015 that the total number of issued shares of the ompany had increased from 9,589,292,132 to 11,149,292,132 on 21 May 2015

7. Quantum of total voting shares/units (including voting shares/units underlying rights/options/warrants/convertible debentures {conversion price known}) held by Substantial Shareholder/Unitholder before and after the transaction:

Immediately before the transaction	Direct Interest	Deemed Interest	Total
No. of voting shares/units held and/or underlying the rights/options/warrants/ convertible debentures:	0	800,203,300	800,203,300
As a percentage of total no. of voting shares/units:	0	8.34	8.34
			1
Immediately after the transaction	Direct Interest	Deemed Interest	Total
Immediately after the transaction No. of voting shares/units held and/or underlying the rights/options/warrants/ convertible debentures :	Direct Interest 0	Deemed Interest 800,203,300	<i>Total</i> 800,203,300

8. Circumstances giving rise to deemed interests (if the interest is such):
[You may attach a chart in item 10 to illustrate how the Substantial Shareholder/Unitholder's deemed interest arises]

9.	Relationship between the Substantial Shareholders/Unitholders giving notice in this form: [You may attach a chart in item 10 to show the relationship between the Substantial Shareholders/Unitholders]					
	Cheah Capital Management Limited is deemed to be interested in the shares of SIIC Environment Holdings Ltd. via its 27.11% ownership in Value Partners Group Limited. Value Partners Group Limited is deemed to be interested in the shares of SIIC Environment Holdings Ltd. via its 100% ownership in Value Partners Hong Kong Limited, which in turn 100% owns Value Partners Limited a Fund Manager deem to be interested in the share of SIIC Environment Holdings Ltd. by reason of shares held directly by the Funds under its management. Value Partners Hong Kong Limited ("VPHK") is deemed to be interested in the shares of SIIC Environment Holdings Ltd. via its 100% ownership in Value Partners Limited ("VPL"), a Fund Manager deem to be interested in the share of SIIC Environment Holdings Ltd. by reason of shares held directly by the Funds under its management.					
	To Hau Yin is deemed to be interested in the shares of SIIC Environment Holdings Ltd. in her capacity as the beneficiary of a discretionary trust ("The C H Cheah Family Trust") with BNP Paribas Jersey Trust Corporation Limited as the Trustee.					
	For details of the Group structure, please refer to chart attached in Item 10.					
10.	Attachments (<i>if any</i>):					
10.	(The total file size for all attachment(s) should not exceed 1MB.)					
	If this is a replacement of an earlier notification, please provide:					
11.						
11.	(a) SGXNet announcement reference of the <u>first</u> notification which was announced on SGXNet (the "Initial Announcement"):					
11.						
11.						
11.	on SGXNet (the "Initial Announcement"):					
11.	on SGXNet (the "Initial Announcement"): (b) Date of the Initial Announcement: (c) 15-digit transaction reference number of the relevant transaction in the Form 3					
11.	on SGXNet (the "Initial Announcement"): (b) Date of the Initial Announcement:					
11.	on SGXNet (the "Initial Announcement"): (b) Date of the Initial Announcement: (c) 15-digit transaction reference number of the relevant transaction in the Form 3					

Cheah Cheng Hye is deemed to be interested in the shares of SIIC Environment Holdings Ltd. in his capacity

Part IV - Transaction details

✓	Convertible debentures over voting shares/units (conversion price known) Others (please specify):
Th 20	e total number of issued shares of the Company had increased from 9,589,292,132 to 11,149,292,132 on 21 Ma 15
	umber of shares, units, rights, options, warrants and/or principal amount of convertible bentures acquired or disposed of by Substantial Shareholders/Unitholders:
NA	4
	nount of consideration paid or received by Substantial Shareholders/Unitholders (excluding okerage and stamp duties):
NΑ	4
Ciı	rcumstance giving rise to the interest or change in interest:
Ac	equisition of:
	Securities via market transaction
	Securities via off-market transaction (e.g. married deals)
	Securities via physical settlement of derivatives or other securities
	Securities pursuant to rights issue
	Securities via a placement
	Securities following conversion/exercise of rights, options, warrants or other convertibles
Dis	sposal of:
	Securities via market transaction
	Securities via off-market transaction (e.g. married deals)
Ot	her circumstances:
	Acceptance of take-over offer for the Listed Issuer
✓	Corporate action by the Listed Issuer which Substantial Shareholders/Unitholders did not participate in (<i>please specify</i>):
	ne total number of issued shares of the Company had increased from 9,589,292,132 to 11,149,292,132 on 21 M 015
	Others (please specify):

		culars of Individual submitting this notification form to the Listed Issuer: Name of Individual:	
	(a)	Vivienne Lee	
	(b)	Designation (if applicable):	
	(~)	Chief Compliance Officer	
	(c)	Name of entity (if applicable):	
	,	Value Partners Limited	
Trans	actio	n Reference Number (auto-generated):	
9 2			