SIIC Environment Holdings Ltd.
Registration No. 200210042R
One Temasek Avenue #37-02
Singapore 039192
Tel: +65 6538 2598
Fax: +65 6538 2896
www.siicenv.com

PROPOSED DUAL PRIMARY LISTING OF THE COMPANY'S SHARES IN ISSUE ON THE MAIN BOARD OF THE STOCK EXCHANGE OF HONG KONG LIMITED BY WAY OF INTRODUCTION

The Board of Directors ("**Board**") of SIIC Environment Holdings Ltd. ("**Company**", and together with its subsidiaries, "**Group**") refers to the Company's announcements dated 22 December 2017 and 4 January 2018 ("**Announcements**") and the circular to shareholders dated 5 January 2018 ("**Circular**") in relation to the proposed dual primary listing of its ordinary shares ("**Shares**") on the Main Board of The Stock Exchange of Hong Kong Limited ("**SEHK**") ("**Proposed Listing**").

Capitalised terms used herein, unless otherwise defined, shall have the definitions ascribed to them in the Circular.

1. HEARING OF LISTING APPLICATION BY THE LISTING COMMITTEE OF THE SEHK

Further to the Announcements, the Company wishes to inform its shareholders ("**Shareholders**") that the Listing Committee of the SEHK had convened a hearing on 1 March 2018 to consider the Company's application for the Proposed Listing. Further to the listing hearing, the company expects that the Proposed Listing may take place before end of March 2018 ("**Listing Date**").

The Company wishes to highlight to Shareholders and other investors that the Listing Date mentioned above is indicative only, as the Proposed Listing is still subject to the Company obtaining the approval in-principle of the SEHK for the Proposed Listing ("**AIP**"), and thereafter, the fulfilment of certain conditions under the AIP, including the granting of the final approval for the listing of, and permission to deal in, the Shares on the Main Board of the SEHK by the Listing Committee of the SEHK. There is no assurance that the AIP will be obtained, or that the final approval for the Proposed Listing will be granted. Further, the Listing Date may change and the Proposed Listing may or may not occur.

2. TRANSFER OF SHARES BETWEEN THE COMPANY'S REGISTER OF MEMBERS IN SINGAPORE AND THE COMPANY'S BRANCH REGISTER OF MEMBERS IN HONG KONG

Currently, all of the Shares are registered on the principal share register of members of the Company in Singapore ("**Singapore Principal Share Register**") maintained by RHT Corporate Advisory Pte. Ltd. ("**Singapore Principal Share Registrar**"). For the purpose of trading on the SEHK following the Proposed Listing, the Shares must be registered on the branch share register of members of the Company in Hong Kong ("**Hong Kong Share Register**") maintained by Computershare Hong Kong Investor Services Limited ("**Hong Kong Share Registrar**"). Shares may be transferred between the Singapore Principal Share Register and the Hong Kong Share Register. An investor who wishes to trade on the Singapore Exchange Securities Trading Limited ("**SGX-ST**") must deposit the share certificates in respect of such Shares with The Central Depository (Pte) Limited ("**CDP**"). An investor who wishes to trade on the SEHK must have his Shares registered on the Hong Kong Share Register by submitting the request for withdrawal of securities form to CDP and a removal request form to the Singapore Principal Share Registrar. Withdrawal fees payable to CDP will be borne by the relevant Shareholders and CDP's existing charges will still apply, together with any other costs to be levied by such Shareholders' own brokers, nominees or custodians (where relevant). A resolution has been passed by the Directors authorising the removal of Shares between the Singapore Principal Share Register and the Hong Kong Share Register as may from time to time be requested by the members of the Company.

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Subject to the approval of the SEHK and any other approval required by the Company in connection with the Proposed Listing, the Company is pleased to inform Shareholders that it will implement an expedited process for the transfer of Shares in three (3) batches ("**Batch-Transfers")** of Shares which are listed on the SGX-ST to the Hong Kong Share Register to assist any Shareholder who wishes to do so. Further details of the Batch-Transfers are set out below.

The Company will bear the costs, fees and duties payable for the Batch-Transfers. Withdrawal fees payable to CDP will be borne by the relevant Shareholders and CDP's existing charges will still apply, together with any other costs to be levied by such Shareholders' own brokers, nominees or custodians (where relevant). Shareholders should note that all costs, fees and duties payable for any subsequent transfer of their Share including fees chargeable by the share registrars and the CDP will be borne by Shareholders themselves.

3. FIRST BATCH-TRANSFER

Assuming the Proposed Listing takes place on the Listing Date, any Shareholder who wishes to transfer his Shares from the Singapore Principal Share Register to the Hong Kong Share Register prior to the first day of trading of the Shares on SEHK, in the event that SEHK approves the Proposed Listing, must do so in the first Batch-Transfer ("**First Batch-Transfer**").

The Company wishes to highlight to Shareholders who are considering transferring their Shares to the Hong Kong Share Register under the First Batch-Transfer that the Listing Date mentioned above is indicative only. There is no assurance that the AIP will be obtained, or that the final approval for the Proposed Listing will be granted. Further, the Listing Date may change and the Proposed Listing may or may not occur. In the event that Listing Date is postponed or if the Proposed Listing does not occur, Shareholders who have withdrawn their Shares from CDP will not be able to trade their Shares on the SGX-ST unless their Shares are re-deposited with CDP.

4. SECOND AND THIRD BATCH-TRANSFERS

In addition to the First Batch-Transfer, the Company will also be arranging for two (2) further Batch-Transfers. Shareholders should note that, assuming the Proposed Listing takes place on the Listing Date, the Shares transferred pursuant to the second Batch-Transfer ("**Second Batch-Transfer**") and the third Batch-Transfer ("**Third Batch-Transfer**") will not be transferred by the first day of trading of the Shares on the SEHK, meaning that the share certificate(s) relating to such Shares will not be available for collection from the office of the Hong Kong Share Registrar prior to the proposed first day of trading on the SEHK.

5. PROCEDURES, TIMING AND COSTS OF BATCH-TRANSFERS

Shareholders should refer to Appendix A to this announcement for details of the procedures, timing and costs of the Batch-Transfers. In particular, Shareholders should note the following:

(A) In order to be able to settle any trades on the SEHK through the Central Clearing and Settlement System ("**CCASS**") established and operated by the Hong Kong Securities Clearing Company Limited ("**HKSCC**"), Shareholders should ensure that they have set up an investor participant stock account with HKSCC or a stock account with a designated CCASS participant, either through a brokerage in Hong Kong or a brokerage in Singapore which offers such services. **Shareholders should consult their stockbrokers or other professional advisers on the logistical details for the setting up of such stock account**. There is no assurance that Shareholders can trade their Shares being transferred from the Singapore

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Principal Share Register to the Hong Kong Share Register via any of the Batch-Transfers prior to the first day of trading in the Shares on the SEHK.

(B) Shareholders would not be able to trade in their Shares on the SGX-ST nor the SEHK during the transition period after their Shares are withdrawn from CDP and before their Shares are listed on the SEHK. Submission of the relevant forms does not automatically enable Shareholders to commence trading in their Shares on the SEHK. Shareholders are required to check with their respective stockbrokers on the procedures for and the commencement date of trading in their Shares on the SEHK. Shareholders will not be able to trade in their Shares on the proposed first day of trading on the SEHK should there be, *inter alia*, any delay in the aforementioned procedures on the part of Shareholders or their respective brokers. **There is no assurance that Shareholders can trade their Shares being transferred from the Singapore Principal Share Register via the First Batch-Transfer by the first day of trading in the Shares on the SEHK.**

(C) The Singapore Principal Share Registrar and the Hong Kong Share Registrar will assist in the Batch-Transfers. The Company will bear the costs, fees and duties payable for the Batch-Transfers. Withdrawal fees payable to CDP will be borne by the relevant Shareholders and CDP's existing charges will still apply, together with any other costs to be levied by such Shareholders' own brokers, nominees or custodians (where relevant). Shareholders should note that all costs, fees and duties payable for any subsequent transfer of their Shares, including fees chargeable by the share registrars and the CDP will be borne by Shareholders themselves.

(D) By assisting in the transfer of the Shares, neither the Company nor its board of Directors is making any representations or providing any assurance whatsoever that the Proposed Listing will be completed by any particular time or at all. **If the Proposed Listing does not proceed for whatever reason, Shares which have been transferred to the Hong Kong Share Register will be transferred back to the Singapore Principal Share Register at the cost of the Company. In such circumstances, Shareholders will not be able to trade in such Shares prior to such transfer to the Singapore Principal Share Register and their subsequent deposit into CDP by the Shareholders at their own cost.**

Shareholders who require clarification with respect to any of the aforementioned procedures, timing and costs of Batch-Transfers can contact the Singapore Principal Share Registrar or the Hong Kong Share Registrar at the hotlines indicated below:

- Singapore Principal Share Registrar: (65) 6381 6888
- Hong Kong Share Registrar: (852) 2862 8555

6. SUBSEQUENT TRANSFERS

Following the completion of the Batch-Transfers, Shareholders may still continue to transfer their Shares between the Singapore Principal Share Register and the Hong Kong Share Register. Shareholders should refer to **Appendix A** of this announcement for details on the procedures for the transfers of Shares between the Singapore Principal Share Register and the Hong Kong Share Register.

The Company will provide further updates to Shareholders on the above matters as well as details as to the arrangements of the Batch-Transfers as and when appropriate.

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7. CAUTION IN TRADING

As the Proposed Listing is subject to, inter alia, the approval of the SEHK and other relevant authorities, the Proposed Listing may or may not occur. There is no assurance that approval of the SEHK and other relevant authorities for the Proposed Listing and the listing of, and permission to deal in, the Shares on the Main Board of the SEHK will be granted. The information relating to the Proposed Listing in this announcement is also subject to change. The Company will make announcements as necessary to keep Shareholders updated on any material developments.

This announcement is for information purposes only and does not constitute an invitation or offer to acquire, purchase or subscribe for securities nor is it calculated to invite any such offer or invitation. In particular, this announcement does not constitute and is not an offer to sell or a solicitation of any offer to buy securities by the public in any jurisdiction, nor is it an invitation to the public to make offers to subscribe for or purchase any securities, nor is it calculated to invite offers by the public to subscribe for or purchase any securities. This announcement must not be regarded as an inducement to subscribe for or purchase any securities, and no such inducement is intended.

Shareholders and other investors are advised to exercise caution when trading in the Shares. In the event that the Shareholders and other investors are in doubt, they should consult their stockbrokers, bank managers, solicitors, accountants or other professional advisers.

By Order of the Board

Feng Jun
Executive Director
2 March 2018

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APPENDIX A

PROCEDURES FOR TRANSFER OF SHARES BETWEEN THE SINGAPORE PRINCIPAL SHARE REGISTER AND THE HONG KONG SHARE REGISTER

(A) FROM THE SGX-ST TO SEHK

Procedure for the Batch-Transfers and for transfer of Shares to the Hong Kong Share Register

Currently, all of the Shares are registered on the Singapore Principal Share Register. For the purpose of trading on the SEHK following the Proposed Listing, the Shares must be registered on the Hong Kong Share Register.

A removal of the Shares from the Singapore Principal Share Register to the Hong Kong Share Register involves the following procedures:

(1) If the investor's Shares have been deposited with CDP, the investor must first withdraw his Shares from CDP by completing and submitting to CDP, a Request for Withdrawal of Securities Form and a transfer deed, available from CDP's website. The completed documents together with payment to CDP may be submitted via the CDP Customer Service Centre (if submitting the aforesaid forms to CDP in person) or through his/her stockbroker for the amount as prescribed by CDP from time to time ("**Withdrawal Request**").

(2) The investor shall complete a removal request and delivery instruction form ("**SG Removal Request Form**") (in duplicate) obtained from the Singapore Principal Share Registrar or any stockbrokers and submit the SG Removal Request Form to the Singapore Principal Share Registrar or any stockbrokers, together with bank drafts for the amount as prescribed by the Singapore Principal Share Registrar and the Hong Kong Share Registrar from time to time ("**Removal Request**").

(3) CDP will then send the duly completed transfer deed, together with the relevant share certificate(s) registered under the name of CDP to the Singapore Principal Share Registrar directly.

(4) Upon receipt of the duly completed transfer deed and the share certificate(s) from CDP and the SG Removal Request Form together with bank drafts for the amount as prescribed by the Singapore Principal Share Registrar and Hong Kong Share Registrar from time to time from the investor, the Singapore Principal Share Registrar shall take all actions necessary to effect the transfer and removal of Shares on the Singapore Principal Share Register.

(5) On completion, the Singapore Principal Share Registrar shall then notify the Hong Kong Share Registrar of the removal and transfer whereupon the Hong Kong Share Registrar shall update the Hong Kong Share Register and issue share certificate(s) in the name of the investor and a notification letter for the investor to collect the share certificates. Despatch of share certificate(s) (if applicable) will be made at the risk and expense of the investor as specified in the SG Removal Request Form.

(6) If the investor's Shares upon being registered in Hong Kong are to be deposited with CCASS, the investor must deposit the Shares into CCASS for credit to his CCASS investor participant stock account or his designated CCASS participant's stock account. For deposit of Shares to CCASS or to effect sale of Shares in Hong Kong, the investor should execute a transfer form which is in use in Hong Kong and which can be obtained from CCASS participant(s) and deliver it together with his share certificate(s) issued by the Hong Kong Share Registrar to HKSCC directly if he intends to deposit the Shares into CCASS for credit to his CCASS investor participant stock account or via a

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CCASS participant if he wants the Shares to be credited to his designated CCASS participant's stock account.

Note: Under normal circumstances, steps (1) to (5) generally require 15 business days to complete.
For those Shares which are registered on the Singapore Principal Share Register, any transfer thereof or dealings therein will be subject to Singapore stamp duty.

The Company will bear the costs, fees and duties payable for the Batch-Transfers. Withdrawal fees payable to CDP will be borne by the relevant Shareholders and CDP's existing charges will still apply, together with any other costs to be levied by such Shareholders' own stockbrokers, nominees or custodians (where relevant). Shareholders should note that all costs, fees and duties payable for any subsequent transfer of their Shares, including fees chargeable by the share registrars, CDP and the Shareholder's own stockbrokers, nominees or custodians (where relevant) will be borne by Shareholders themselves.

All costs attributable to the removal of Shares from the Hong Kong Share Register to the Singapore Principal Share Register and any removal from the Singapore Principal Share Register to the Hong Kong Share Register shall be borne by the Shareholder requesting the removal. In particular, Shareholders should note that the Hong Kong Share Registrar will charge HK$25 for each removal of Shares and a fee of HK$2.50 (or such higher fee as may from time to time be permitted under the Hong Kong listing rules) for each share certificate cancelled or issued by it and any applicable fee as stated in the removal request forms used in Hong Kong or Singapore. In addition, the Singapore Principal Share Registrar will charge S$30 (or such other amount as may be prescribed from time to time) for each removal of Shares, a fee of S$2 (plus applicable stamp duties) for each transfer form in respect of transfer of Shares and a fee of S$2 for each share certificate cancelled or issued by it and any applicable fee as stated in the removal request forms used in Hong Kong or Singapore. The fees charged by the Singapore Principal Share Registrar are subject to Singapore goods and services tax of 7.0%.

Withdrawal Request to CDP

A Shareholder who wishes to withdraw his Shares from CDP would need to complete and submit to CDP, a Request for Withdrawal of Securities Form and a transfer deed, available from CDP's website. The completed documents together with payment may be submitted via the CDP Customer Service Centre located at 9 North Buona Vista Drive #01-19/20 The Metropolis Tower 2 Singapore 138588 (if submitting the aforesaid documents to CDP in person) or through his/her stockbroker for the amount as prescribed by CDP from time to time, if such Shareholder wishes to participate in the Batch-Transfers, on or before 5.00 p.m. by:

(i) 8 March 2018 for the First Batch-Transfer;

(ii) 14 March 2018 for the Second Batch-Transfer; and

(iii) 16 March 2018 for the Third Batch-Transfer.

Removal Request to the Singapore Principal Share Registrar

A Shareholder who wishes to transfer and remove Shares from the Singapore Principal Share Register to the Hong Kong Share Register would need to complete the SG Removal Request Form (in duplicate) obtained from the Singapore Principal Share Registrar and submit the SG Removal Request Form to the Singapore Principal Share Registrar, together with bank drafts for the amount as prescribed by the Singapore Principal Share Registrar and the Hong Kong Share Registrar from time to time, and if such Shareholder wishes to participate in the Batch-Transfers, on or before 5.00 p.m.by:

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(i) 8 March 2018 for the First Batch-Transfer;

(ii) 14 March 2018 for the Second Batch-Transfer; and

(iii) 16 March 2018 for the Third Batch-Transfer.

Shareholders who hold their Shares directly in CDP must complete and submit the Request for Withdrawal of Securities Form and a transfer deed to CDP and the SG Removal Request Form to the Singapore Principal Share Registrar before the relevant dates stipulated above in order to participate in the Batch-Transfers.

The Company will bear the costs, fees and duties payable for the Batch-Transfers. Withdrawal fees payable to CDP will be borne by the relevant Shareholders and CDP's existing charges will still apply, together with any other costs to be levied by such Shareholders' own stockbrokers, nominees or custodians (where relevant). Shareholders should note that all costs, fees and duties payable for any subsequent transfer of their Shares, including fees chargeable by the share registrars, CDP and the Shareholder's own stockbrokers, nominees or custodians (where relevant) will be borne by Shareholders themselves.

(B) FROM THE SEHK TO THE SGX-ST

If an investor whose Shares are traded on the SEHK wishes to trade his Shares on the SGX-ST, he must effect a removal of the Shares from the Hong Kong Share Register to the Singapore Principal Share Register. Such removal and deposit of the Shares with CDP would involve the following procedures:

(1) If the investor's Shares are registered in the investor's own name, the investor shall complete the Combined Share Removal and Transfer and Delivery Instruction Form ("**HK Removal Request Form**") (in triplicate) available from the Hong Kong Share Registrar and submit the same together with the share certificate(s) in his name and bank drafts for the amount as prescribed by the Singapore Principal Share Registrar and the Hong Kong Share Registrar from time to time to the Hong Kong Share Registrar. If the investor's Shares have been deposited with CCASS, the investor must first withdraw such Shares from his CCASS investor participant stock account with CCASS or from the stock account of his designated CCASS participant and submit the relevant share transfer form(s) executed by HKSCC Nominees Limited and the investor, the relevant share certificate(s) and the duly completed HK Removal Request Form to the Hong Kong Share Registrar.

(2) If the investor would like to have the Shares credited directly into his securities account or sub-account with a CDP depository agent, he must indicate it on the HK Removal Request Form. He should submit the HK Removal Request Form with a bank draft for the amount as prescribed by CDP from time to time at the same time he submits the relevant documents to the Hong Kong Share Registrar (as contemplated in paragraph (1) above). The investor should ensure that he has a securities account or sub-account with a CDP depository agent before he can complete and sign off on delivery instruction set out in the HK Removal Request Form.

(3) Upon receipt of the HK Removal Request Form, the relevant share certificate(s) and bank drafts for the amounts as prescribed by the Singapore Principal Share Registrar and Hong Kong Share Registrar and CDP, if applicable and where appropriate, the completed share transfer form(s) executed by HKSCC Nominees Limited and the investor, the Hong Kong Share Registrar shall take all actions necessary to effect the transfer and the removal of the Shares from the Hong Kong Share Register to the Singapore Principal Share Register.

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(4) The Hong Kong Share Registrar shall then notify the Singapore Principal Share Registrar of the removal and transfer whereupon the Singapore Principal Share Registrar shall update the Singapore Principal Share Register. Upon completion, the Singapore Principal Share Registrar shall issue the relevant share certificate(s) in the name of the investor or CDP, where the case may be, and deliver the share certificate(s) to the investor or CDP.

(5) Upon receipt of the relevant documents and prescribed payment from the Singapore Principal Share Registrar, CDP shall credit the specified number of Shares into the investor's securities account or sub-account with a CDP depository agent. The investor should ensure that the shares are credited to his securities account or sub-account with a CDP depository agent before dealing in the Shares.

Note: Under normal circumstances, steps (1) to (4) generally require 15 business days to complete.

For those Shares which are registered on the Hong Kong Share Register, any transfer thereof or dealings therein will be subject to Hong Kong stamp duty.

All costs attributable to the removal of Shares from the Hong Kong Share Register to the Singapore Principal Share Register and any removal from the Singapore Principal Share Register to the Hong Kong Share Register shall be borne by the Shareholder requesting the removal