

SIIC ENVIRONMENT HOLDINGS LTD.

(Company Registration No. 200210042R)

(Incorporated in Singapore)

(the “**Company**”)

MINUTES OF ANNUAL GENERAL MEETING

PLACE	:	24/F, Admiralty Centre I, 18 Harcourt Road, Admiralty, 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)
DATE	:	Monday, 29 April 2024
TIME	:	10:00 a.m.
PRESENT	:	Please see attendance list.
IN ATTENDANCE	:	Please see attendance list.
CHAIRMAN	:	Mr. Zhou Yuding

INTRODUCTION

At 10.00 a.m., the chairman (the “**Chairman**”) of the annual general meeting of the Company (the “**AGM**”) welcomed all shareholders present at the AGM of the Company.

It was noted that the Chairman had requested the Company Secretary, Ms Sharon Lim Siew Choo (the “**Company Secretary**”) to assist with the proceedings to take the members through the agenda of the AGM. The Company Secretary introduced the members of the Board to those present at the AGM.

QUORUM

As a quorum was present, on behalf of the Chairman, the Company Secretary called the AGM to order at 10.02 a.m.

NOTICE

With the consent of the shareholders of the Company present at the AGM (the “**Shareholders**”), the notice dated 4 April 2024 convening the AGM (the “**Notice of the AGM**”) was taken as read. Proxy forms lodged were checked and found to be in order.

The Company Secretary informed the Meeting that there were no questions received from the shareholders in advance of the AGM.

VOTING BY POLL

The Company Secretary informed that all resolutions tabled at the AGM would be voted upon by way of poll as required under the Listing Manual of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”) and the Rules (the “**Hong Kong Listing Rules**”) Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**SEHK**”) and

subsequent regulatory announcements published by the Singapore Exchange Regulation and relevant authorities.

The Company Secretary further informed the Shareholders that In.Corp Corporate Services Pte. Ltd. ("**Singapore Share Registrar**") and Computershare Hong Kong Investor Services Limited ("**Hong Kong Share Registrar**") were appointed as the Singapore and Hong Kong polling agent of the AGM, respectively, and TS Tay Public Accounting Corporation was appointed as the scrutineer of the AGM ("**Scrutineer**"). The video on "How to vote" was shown during the AGM for Singapore Shareholders.

ORDINARY BUSINESSES:

1. AUDITED FINANCIAL STATEMENTS OF THE COMPANY FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023 – RESOLUTION 1

The AGM proceeded to receive and adopt the audited financial statements of the Company for the financial year ended 31 December 2023 ("**FY2023**"). On behalf of the Board, the Company Secretary invited the Shareholders to raise any questions on the audited financial statements or the directors' statement for FY2023.

Throughout the questions and answers session, questions raised by the shareholders of the Company were addressed by the Board of Directors and the Management of the Company. On behalf of the Board, the Company Secretary proposed the following motion for resolution 1 to be put to vote:

"That the audited financial statements of the Company for the financial year ended 31 December 2023 be and are hereby received and adopted."

2. FINAL DIVIDEND OF 0.6 SINGAPORE CENT PER SHARE TAX EXEMPT (ONE-TIER) FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023 – RESOLUTION 2

The board of Directors (the "**Board**") recommended a final dividend of 0.6 Singapore cent per share tax exempt (one-tier) for the financial year ended 31 December 2023.

As there being no questions from the Shareholders, on behalf of the Board, the Company Secretary proposed the following motion for resolution 2 to be put to vote:

"That the declaration of a final dividend of 0.6 Singapore cent per share tax exempt (one-tier) for the financial year ended 31 December 2023 be and is hereby approved."

3. DIRECTORS' FEES FOR THE FINANCIAL YEAR ENDING 31 DECEMBER 2024 – RESOLUTION 3

The Board has recommended Directors' fees amounting to S\$800,000 for the financial year ending 31 December 2024.

As there being no questions from the Shareholders, on behalf of the Board, the Company Secretary proposed the following motion for resolution 3 to be put to vote:

"That the payment of Directors' fees amounting to S\$800,000 for the financial year ending 31 December 2024 be approved."

4. RE-ELECTION OF MR. ZHU DAZHI AS A DIRECTOR OF THE COMPANY – RESOLUTION 4

Mr. Zhu Dazhi (“**Mr. Zhu**”), who was retiring as a Director in accordance with Regulation 91 of the Constitution, had signified his consent to continue in office of the Director.

As there being no questions from the Shareholders, on behalf of the Board, the Company Secretary proposed the following motion for resolution 4 to be put to vote:

“That Mr. Zhu be and is hereby re-elected as an executive director of the Company.”

Mr. Zhu, who was re-elected as a Director at the AGM, remain as an Executive Director, the Chief Executive Officer, and the chairman of the Risk and Investment Management Committee and a member of the Executive Committee of the Company.

5. RE-ELECTION OF MR. XU XIAOBING AS A DIRECTOR OF THE COMPANY – RESOLUTION 5

Mr. Xu Xiaobing (“**Mr. Xu**”), who was retiring as a Director in accordance with Regulation 91 of the Constitution, had signified his consent to continue in office of the Director.

As there being no questions from the Shareholders, on behalf of the Board, the Company Secretary proposed the following motion for resolution 5 to be put to vote:

“That Mr. Xu be and is hereby re-elected as an executive director of the Company.”

Mr. Xu, who was re-elected as a Director at the AGM, remain as an Executive Director, a member of the Executive Committee and a member of the Risk and Investment Management Committee of the Company.

6. RE-ELECTION OF MR. ZHOU YUDING AS A DIRECTOR OF THE COMPANY – RESOLUTION 6

Mr. Zhou Yuding (“**Mr. Zhou**”), who was retiring as a Director in accordance with Regulation 97 of the Constitution, had signified his consent to continue in office of the Director.

As there being no questions from the Shareholders, on behalf of the Board, the Company Secretary proposed the following motion for resolution 6 to be put to vote:

“That Mr. Zhou be and is hereby re-elected as an executive director of the Company.”

Mr. Zhou, who was re-elected as a Director at the AGM, remain as the chairman of the board of Directors and an Executive Director, the chairman of the Executive Committee, a member of the Risk and Investment Management Committee and a member of the Remuneration Committee of the Company.

7. RE-ELECTION OF MR. JIANG KAI AS A DIRECTOR OF THE COMPANY – RESOLUTION 7

Mr. Jiang Kai (“**Mr. Jiang**”), who was retiring as a Director in accordance with Regulation 97 of the Constitution, had signified his consent to continue in office of the Director.

As there being no questions from the Shareholders, on behalf of the Board, the Company Secretary proposed the following motion for resolution 7 to be put to vote:

“That Mr. Jiang be and is hereby re-elected as an executive director of the Company.”

Mr. Jiang, who was re-elected as a Director at the AGM, remain as an Executive Director, a member of the Executive Committee and a member of the Risk and Investment Management Committee of the Company.

8. RE-ELECTION OF MR. YANG XING AS A DIRECTOR OF THE COMPANY – RESOLUTION 8

Mr. Yang Xing (“**Mr. Yang**”), who was retiring as a Director in accordance with Regulation 97 of the Constitution, had signified his consent to continue in office of the Director.

As there being no questions from the Shareholders, on behalf of the Board, the Company Secretary proposed the following motion for resolution 8 to be put to vote:

“That Mr. Yang be and is hereby re-elected as an executive director of the Company.”

Mr. Yang, who was re-elected as a Director at the AGM, remain as an Executive Director.

9. RE-APPOINTMENT OF AUDITORS AND TO AUTHORISE THE BOARD OF DIRECTORS OF THE COMPANY TO FIX THEIR REMUNERATION – RESOLUTION 9

The AGM proceeded to re-appoint Messrs Deloitte & Touche LLP, who had expressed their willingness to continue in office, as the auditors of the Company and to authorise the Board to fix their remuneration.

As there being no questions from the Shareholders, on behalf of the Board, the Company Secretary proposed the following motion for resolution 9 to be put to vote:

“That Messrs Deloitte & Touche LLP, who have expressed their willingness to continue in office, be and are hereby re-appointed as Auditors and the Board be and is hereby authorized to fix their remuneration.”

ANY OTHER BUSINESS

As no notice of any other ordinary business to be transacted at the AGM had been received by the company secretaries, the AGM proceeded to deal with the special business outlined in the Notice of the AGM.

SPECIAL BUSINESSES:

10. GENERAL MANDATE TO ALLOT AND ISSUE SHARES – RESOLUTION 10

On behalf of the Board, the Company Secretary informed the Shareholders that resolution 10 as set out in the Notice of the AGM was to authorise the Directors to allot and issue shares pursuant to Section 161 of the Companies Act 1967 and Rule 806 of the Listing Manual of the SGX-ST and Hong Kong Listing Rules.

There being no questions from the Shareholders, on behalf of the Board, the Company Secretary proposed the following motion for resolution 10 to be put to vote:

“That pursuant to Section 161 of the Companies Act 1967, Rule 806 of the Listing Manual (“**Listing Manual**”) of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”) and the Rules (“**Hong Kong Listing Rules**”) Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (“**SEHK**”), the Directors be authorised and empowered to:

(a) (i) issue shares in the Company (“**Shares**”) 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, including but not limited to the creation and issue of (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 Directors of the Company may in their absolute discretion deem fit; and

(b) (notwithstanding the authority conferred by this Resolution may have ceased to be in force) issue Shares in pursuance of any Instruments made or granted by the Directors of the Company while this Resolution was in force,

provided that:

(1) the aggregate number of Shares (including shares to be issued in pursuance of the Instruments, made or granted pursuant to this Resolution) to be issued pursuant to this Resolution shall not exceed fifty per centum (50%) of the total number of issued shares (excluding treasury shares and subsidiary holdings) in the capital of the Company (as calculated in accordance with sub-paragraph (2) below), of which the aggregate number of shares to be issued other than on a pro-rata basis to shareholders of the Company shall not exceed twenty per centum (20%) of the total number of issued shares (excluding treasury shares and subsidiary holdings) in the capital of the Company (as calculated in accordance with sub-paragraph (2) below);

(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 total number of issued shares (excluding treasury shares and subsidiary holdings) 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 this Resolution, 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 of the SGX-ST 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 mandate.

- (3) in exercising the authority conferred by this Resolution, the Company shall comply with the provisions of the Listing Manual of the SGX-ST and the Hong Kong Listing Rules for the time being in force (unless such compliance has been waived by the SGX-ST and the SEHK) and the Constitution of the Company; and
- (4) unless revoked or varied by the Shareholders in a general meeting, such authority conferred by this Resolution shall continue in force until the conclusion of the next AGM of the Company or the date by which the next AGM of the Company is required by law to be held, whichever is earlier.”

11. RENEWAL OF SHARE PURCHASE MANDATE – RESOLUTION 11

On behalf of the Board, the Company Secretary informed the Shareholders that resolution 11 as set out in the Notice of the AGM was to approve the proposed renewal of share buyback mandate.

There being no questions from the Shareholders, on behalf of the Board, the Company Secretary proposed the following motion for resolution 11 to be put to vote:

“That:

- (a) for the purposes of Sections 76C and 76E of the Companies Act 1967, the exercise by the Directors of all the powers of the Company to purchase, or otherwise acquire, issued Shares of the Company not exceeding in aggregate the Prescribed Limit (as hereinafter defined), at such price or prices as may be determined by the Directors, from time to time, up to the Maximum Price (as hereinafter defined), whether by way of:
 - (i) off-market purchases (each an “**Off-Market Share Purchase**”) effected pursuant to an equal access scheme (as defined in Section 76C of the Companies Act 1967, as modified, supplemented or amended from time to time); and/or
 - (ii) on-market purchases (each an “**On-Market Share Purchase**”) on the SGX-ST and/or the SEHK, through the ready markets, through one or more duly licensed stock brokers appointed by the Company for such purpose,

and otherwise in accordance with all other laws and regulations and rules of the SGX-ST, the Singapore Code on Take-overs and Mergers, the Hong Kong Listing Rules, the Code on Share Buybacks of Hong Kong, and the Code on Takeovers and Mergers of Hong Kong, as may for the time being, be applicable, be and is hereby authorised and approved generally and unconditionally (“**Share Purchase Mandate**”).
- (b) The purchase of Shares by the Company under the Share Purchase Mandate may be made, at any time and from time to time, on and from the date of the passing of this resolution, 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; or

- (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) For the purpose of this resolution:

“Prescribed Limited” means ten per centum (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 this resolution; and

“Maximum Price” in relation to a Share to be purchased, means an amount (excluding brokerage, stamp duties, commission, applicable goods and services tax and other related expenses) not exceeding:

- (i) in the case of an On-Market Share Purchase, 105% of the Average Closing Price (as hereinafter defined) of the Shares; and
- (ii) in the case of an Off-Market Share Purchase, 120% of the Average Closing Price of the Shares,

where:

“Average Closing Price” means the average of the closing market prices of a Share over the last five (5) Market Days (**“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 making the On-Market Share Purchase, or, as the case may be, the date of making an announcement for an offer pursuant to the Off-Market Share Purchase, and deemed to be adjusted for any corporate action that occurs after 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.

- (d) The Directors, and/or each and any of them, be and are hereby authorized, to complete and do all such acts and things, (including executing such documents as may be required), as they and/or he, may consider necessary, expedient, incidental or in the interests of the Company to give effect to the transactions contemplated and/or authorized by this resolution.”

QUESTIONS RAISED BY SINGAPORE SHAREHOLDERS AT THE AGM

Question 1:

Shareholder A enquired if the reason for the decrease in the proposed final dividend was due to cash flow issues.

Response to Question 1:

Mr. Zhu Yeliang (the **“Deputy CFO”**) responded that cash flows situation in FY2023 was good, with a net inflow increase compared to FY2022. He explained that the decrease in the final dividend was primarily due to a reduction in net profit for FY2023. However, he added that the dividend payout ratio remains at a similar level.

Question 2:

Shareholder A expressed dissatisfaction with the significant drop in the Company's share price and further enquired whether the corruption cases currently under investigation by the Chinese government are related to the Group's business operations and how they might impact the Group.

Response to Question 2:

Mr. Yeo Guat Kwang ("**Mr. Yeo**") stated that the overall stock market had been underperforming over the past two years and assured shareholders that the Group's business operations were unaffected by the corruption cases in China. The Deputy CFO added that the fluctuation in the share price was mainly due to the decrease in net profit. He explained that the decrease was primarily attributed to a substantial amount of high-interest foreign non-RMB loans in FY2023, and the Management plans to restructure these loans to reduce interest expenses.

Question 3:

Shareholder B thanked the Board and Management for guiding the Company through challenging times. She asked about the Group's outlook in light of the current economic situation in China, the trade tension between the United States and China, and the geopolitical tension in the Middle-East. She also enquired about what shareholders can expect in the financial year ending 31 December 2024.

Response to Question 3:

The Chairman replied that the industry in which the Group operates primarily relies on domestic demand in China. He stated that the US-China trade war and the geopolitical tension in the Middle-East are not expected to have a major impact on the Group's business operations. He added that, in response to China's current economic conditions, the Management is considering a business transformation to strengthen the Group's capabilities and enhance its management and governance. He also mentioned that the recent focus in China and other Asian countries on environmental-related business is promising, making the outlook of the Group optimistic.

Question 4:

Shareholder B expressed concern that, despite current trends in environmental, social and governance related business, the Group does not appear to have made significant progress in these areas.

Response to Question 4:

The Chairman mentioned that competition in the industry in China is very intense. He assured that the Management is striving to maintain its leading position in the industry and is actively exploring opportunities for transformation and enhancement of the Group's governance.

Question 5:

Shareholder B further enquired about the Group's plan to engage shareholders and the public to increase their awareness of the Group.

Response to Question 5:

The Chairman acknowledged the need for improved communication with investors and media. He mentioned that the Management is committed to further fostering relationships with investors and shareholders.

Question 6:

Shareholder B suggested that the Group participate in the Singapore International Water Week to raise its profile and recommended including photographs of the Directors in the Annual Report.

Response to Question 6:

Mr. Yeo responded that the Group will consider the recommendation and seize the opportunity to raise its profile.

CONDUCT OF POLL

On behalf of the Board, the Company Secretary invited the Shareholders to cast their votes for all resolutions tabled at the AGM. The Company Secretary subsequently informed the Shareholders that the Scrutineer would proceed to count the votes. As such, the AGM was paused at 10.41 a.m. for the vote counting and verification.

RESULTS OF ANNUAL GENERAL MEETING

On behalf of the Board, the Company Secretary resumed the AGM at 11.20 a.m. and announced the results of the poll as follows:

Ordinary Resolutions	Total number of shares represented by votes for and against the relevant resolution	For		Against		Results
		Number of Shares	As a percentage of total number of votes for the resolution (%)	Number of Shares	As a percentage of total number of votes against the resolution (%)	
AS ORDINARY BUSINESS						
<u>Resolution 1</u> To receive and adopt the Audited Financial Statements of the Company for the financial year ended 31 December 2023	1,718,111,488	1,718,105,488	99.9997%	6,000	0.0003%	Carried

Ordinary Resolutions	Total number of shares represented by votes for and against the relevant resolution	For		Against		Results
		Number of Shares	As a percentage of total number of votes for the resolution (%)	Number of Shares	As a percentage of total number of votes against the resolution (%)	
<u>Resolution 2</u> Payment of proposed final dividend	1,718,344,488	1,718,338,488	99.9997%	6,000	0.0003%	Carried
<u>Resolution 3</u> To approve Directors' fees amounting to S\$800,000 for the financial year ending 31 December 2024	1,601,256,588	1,601,116,588	99.9913%	140,000	0.0087%	Carried
<u>Resolution 4</u> To re-elect Mr. Zhu Dazhi as an Executive Director of the Company	1,718,240,488	1,509,833,568	87.8709%	208,406,920	12.1291%	Carried
<u>Resolution 5</u> To re-elect Mr. Xu Xiaobing as an Executive Director of the Company	1,718,195,488	1,496,279,828	87.0844%	221,915,660	12.9156%	Carried

Ordinary Resolutions	Total number of shares represented by votes for and against the relevant resolution	For		Against		Results
		Number of Shares	As a percentage of total number of votes for the resolution (%)	Number of Shares	As a percentage of total number of votes against the resolution (%)	
<u>Resolution 6</u> To re-elect Mr. Zhou Yuding as the Chairman and Executive Director of the Company	1,718,240,488	1,717,567,388	99.9608%	673,100	0.0392%	Carried
<u>Resolution 7</u> To re-elect Mr. Jiang Kai as an Executive Director of the Company	1,718,240,488	1,717,567,388	99.9608%	673,100	0.0392%	Carried
<u>Resolution 8</u> To re-elect Mr. Yang Xing as an Executive Director of the Company	1,718,240,488	1,718,234,488	99.9997%	6,000	0.0003%	Carried
<u>Resolution 9</u> To re-appoint Messrs Deloitte & Touche LLP as Auditors and to authorise the Board of Directors of the Company to fix their remuneration	1,718,344,488	1,718,294,488	99.9971%	50,000	0.0029%	Carried

Ordinary Resolutions	Total number of shares represented by votes for and against the relevant resolution	For		Against		Results
		Number of Shares	As a percentage of total number of votes for the resolution (%)	Number of Shares	As a percentage of total number of votes against the resolution (%)	
<u>AS SPECIAL BUSINESS</u>						
<u>Resolution 10</u>						
General Mandate to allot and issue shares	1,718,344,488	1,496,320,628	87.0792%	222,023,860	12.9208%	Carried
<u>Resolution 11</u>						
Renewal of Share Purchase Mandate	726,238,562	726,232,162	99.999%	6,400	0.001%	Carried

Based on the above poll results, on behalf of the Board, the Company Secretary declared that all resolutions tabled at the AGM had been passed.

RETIREMENT OF DIRECTOR – MR. YEO GUAT KWANG

On behalf of the Board, the Company Secretary informed those present at the AGM on the retirement of Mr. Yeo.

The Board expressed its gratitude and appreciation for Mr. Yeo's valuable contributions to the Board during his tenure as the Director of the Company.

CONCLUSION

There being no other business to transact, on behalf of the Board, the Company Secretary declared the AGM closed at 11.29 a.m. and thanked everyone for their attendance.

CONFIRMED AS A TRUE RECORD OF PROCEEDINGS HELD

MR. ZHOU YUDING
CHAIRMAN

By Order of the Board
**SIIC ENVIRONMENT HOLDINGS
LTD.**
Mr. Zhu Dazhi
Executive Director

Hong Kong and Singapore, 24 May 2024

As at the date of this announcement, the chairman of the board of Directors and the executive Director is Mr. Zhou Yuding; the executive Directors are Mr. Zhu Dazhi, Mr. Xu Xiaobing, Mr. Jiang Kai and Mr. Yang Xing; and the independent non-executive Directors are Ms. Kimmis Pun Kim Ming, Mr. An Hongjun and Mr. Zhong Ming.

** For identification purpose only*