SIIC ENVIRONMENT HOLDINGS LTD.

(Company Registration No. 200210042R)
(Incorporated in Singapore)
(the "**Company**")

MINUTES OF ANNUAL GENERAL MEETING

PLACE	:	Conrad Singapore Marina Bay, Level 2, North Room, Two Temasek Boulevard, Singapore 038982
DATE	:	Wednesday, 29 April 2026
TIME	:	10:00 a.m.
PRESENT	:	Please see attendance list.
IN ATTENDANCE	:	Please see attendance list.
CHAIRLADY	:	Dr. Kimmis Pun Kim Ming

INTRODUCTION

At 10.00 a.m., Mr. Zhou Yuding ("**Mr. Zhou**"), the Chairman of the Board of Directors, welcomed all shareholders present.

Mr. Zhou invited Dr. Kimmis Pun Kim Ming (the "**Chairlady of the Meeting**") to take the chair of the Annual General Meeting ("**AGM**"). The Chairlady of the Meeting proceeded to introduce the members of the Board of Directors (the "**Board**") to the shareholders in attendance.

It was noted that the Chairlady of the Meeting had requested the Company Secretary, Mr. Lee Wei Hsiung (the "**Company Secretary**"), to assist in conducting the proceedings of the AGM.

QUORUM

As a quorum was present, the Company Secretary, on behalf of the Chairlady of the Meeting, called the AGM to order at 10.01 a.m.

NOTICE

With the consent of the shareholders present at the AGM (the "**Shareholders**"), the Notice of the AGM dated 27 March 2026 was taken as read. The proxy forms lodged were checked and found to be in order.

The Company Secretary informed the Meeting that no questions had been received from Shareholders in advance of the AGM.

VOTING BY POLL

The Company Secretary informed the Meeting that all resolutions tabled at the AGM would be voted upon by way of a poll, in accordance with the requirements of the Listing Manual of the Singapore Exchange Securities Trading Limited ("**SGX-ST**") and the Rules Governing the Listing of Securities (the "**Hong Kong Listing Rules**") on The Stock Exchange of Hong Kong Limited (the "**SEHK**").

The Meeting was further informed that several Shareholders had appointed the Chairlady of the Meeting as their proxy, and she would vote on the resolutions according to their instructions.

The Company Secretary further informed the Meeting that In.Corp Corporate Services Pte. Ltd. had been appointed as the polling agent for the AGM and TS Tay Public Accounting Corporation had been appointed as the scrutineer. A video presentation on “How to vote” was shown during the AGM.

ORDINARY BUSINESSES:

1. DIRECTORS’ STATEMENT AND THE AUDITED FINANCIAL STATEMENTS OF THE COMPANY AND THE GROUP FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025 – RESOLUTION 1

The AGM proceeded to receive and adopt the Directors’ Statement and the audited financial statements of the Company and the Group for the financial year ended 31 December 2025 (“**FY2025**”). On behalf of the Chairlady of the Meeting, the Company Secretary invited the Shareholders to raise any questions relating to the audited financial statements or the Directors’ Statement for FY2025.

A shareholder raised questions regarding the Group’s increasing debt levels in recent years, the risks associated with high leverage and the sustainability of the Group’s debt position. The shareholder also expressed concern over the impact of the Group’s business model on its borrowings and suggested that the Company explore alternative financing structures, such as a REIT-like model, to reduce leverage.

In response, the Finance Director, Mr. Zhu Yeliang, explained that due to the nature of the industry, the Group’s business growth is investment-driven and the scale of its debt is closely tied to project development. He added that the Group’s total debt remained under effective control during the financial year and had shown a declining trend. Coupled with continued improvement in operating cash flows, the Group’s debt ratio had also improved further.

The Chairlady of the Meeting added that the Board will continue to explore asset-light business models and diversified collaboration arrangements with a view to optimising the Group’s capital structure and supporting sustainable growth.

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 Chairlady of the Meeting, the Company Secretary proposed the following motion for Resolution 1 to be put to vote:

“That the Directors’ Statement and the audited financial statements of the Company for the financial year ended 31 December 2025 together with the Auditors’ Report thereon be and are hereby received and adopted.”

The results of Resolution 1 taken on a poll were as follows:

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 and against the resolution (%)	Number of Shares	As a percentage of total number of votes for and against the resolution (%)	
1,585,607,463	1,585,577,463	100.00	30,000	N.M.*	Carried

2. FINAL DIVIDEND OF S$0.011 PER SHARE TAX EXEMPT (ONE-TIER) FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025 – RESOLUTION 2

The Board had recommended a final dividend of S$0.011 per share, tax exempt (one-tier), for FY2025.

As there were no questions from the Shareholders, the Company Secretary, on behalf of the Chairlady of the Meeting, proposed the following motion for Resolution 2 to be put to vote:

"That the declaration of a final dividend of S$0.011 per share, tax exempt (one-tier) for the financial year ended 31 December 2025 be and is hereby approved."

The results of Resolution 2 taken on a poll were as follows:

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 and against the resolution (%)	Number of Shares	As a percentage of total number of votes for and against the resolution (%)	
1,585,962,463	1,585,951,463	100.00	11,000	N.M.*	Carried

3. DIRECTORS' FEES FOR THE FINANCIAL YEAR ENDING 31 DECEMBER 2026 – RESOLUTION 3

The Board had recommended the payment of Directors' fees amounting to S$255,000 for the financial year ending 31 December 2026.

As there were no questions from the Shareholders, the Company Secretary, on behalf of the Chairlady of the Meeting, proposed the following motion for Resolution 3 to be put to vote:

"That the payment of Directors' fees amounting to S$255,000 for the financial year ending 31 December 2026 be and is hereby approved."

The results of Resolution 3 taken on a poll were as follows:

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 and against the resolution (%)	Number of Shares	As a percentage of total number of votes for and against the resolution (%)	
1,585,912,463	1,585,833,463	100.00	79,000	N.M.*	Carried

4. RE-ELECTION OF MR. ZHOU YUDING AS A DIRECTOR OF THE COMPANY – RESOLUTION 4

Mr. Zhou, who was retiring as a Director in accordance with Regulation 91 of the Constitution of the Company, had signified his consent to continue in office as a Director.

As there were no questions from the Shareholders, the Company Secretary, on behalf of the Chairlady of the Meeting, proposed the following motion for Resolution 4 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, continues to serve as the chairman of the Board 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.

The results of Resolution 4 taken on a poll were as follows:

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 and against the resolution (%)	Number of Shares	As a percentage of total number of votes for and against the resolution (%)	
1,585,962,463	1,585,931,463	100.00	31,000	N.M.*	Carried

5. RE-ELECTION OF MR. JI GUANGLIN AS A DIRECTOR OF THE COMPANY – RESOLUTION 5

Mr. Ji Guanglin ("**Mr. Ji**"), who was retiring as a Director in accordance with Regulation 91 of the Constitution of the Company, had signified his consent to continue in office of the Director.

As there were no questions from the Shareholders, the Company Secretary, on behalf of the Chairlady of the Meeting, proposed the following motion for Resolution 5 to be put to vote:

"That Mr. Ji be and is hereby re-elected as an Executive Director of the Company."

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

The results of Resolution 5 taken on a poll were as follows:

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 and against the resolution (%)	Number of Shares	As a percentage of total number of votes for and against the resolution (%)	
1,585,962,463	1,585,931,463	100.00	31,000	N.M.*	Carried

6. RE-ELECTION OF MR. YANG XING AS A DIRECTOR OF THE COMPANY – RESOLUTION 6

Mr. Yang Xing ("**Mr. Yang**"), who was retiring as a Director in accordance with Regulation 91 of the Constitution of the Company, had signified his consent to continue in office of the Director.

As there were no questions from the Shareholders, on behalf of the Chairlady of the Meeting, the Company Secretary proposed the following motion for Resolution 6 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, continues to serve as an Executive Director of the Company.

The results of Resolution 6 taken on a poll were as follows:

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 and against the resolution (%)	Number of Shares	As a percentage of total number of votes for and against the resolution (%)	
1,585,962,463	1,585,931,463	100.00	31,000	N.M.*	Carried

7. RE-APPOINTMENT OF AUDITORS AND TO AUTHORISE THE DIRECTORS OF THE COMPANY TO FIX THEIR REMUNERATION – RESOLUTION 7

The AGM proceeded to consider the re-appointment of 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 were no questions from the Shareholders, the Company Secretary, on behalf of the Chairlady of the Meeting, proposed the following motion for Resolution 7 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 that the Board be and is hereby authorized to fix their remuneration."

The results of Resolution 7 taken on a poll were as follows:

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 and against the resolution (%)	Number of Shares	As a percentage of total number of votes for and against the resolution (%)	
1,585,981,463	1,585,951,463	100.00	30,000	N.M.*	Carried

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 consider the special businesses as outlined in the Notice of the AGM.

SPECIAL BUSINESSES:

8. GENERAL MANDATE TO ALLOT AND ISSUE SHARES – RESOLUTION 8

On behalf of the Chairlady of the Meeting, the Company Secretary informed the Shareholders that Resolution 8, 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, Rule 806 of the Listing Manual of the SGX-ST and the Hong Kong Listing Rules.

As there were no questions from the Shareholders, the Company Secretary, on behalf of the Chairlady of the Meeting, proposed the following motion for Resolution 8 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 Governing the Listing of Securities ("**Hong Kong Listing Rules**") 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 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 (the "**Shareholders**") 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 this 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."

The results of Resolution 8 taken on a poll were as follows:

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 and against the resolution (%)	Number of Shares	As a percentage of total number of votes for and against the resolution (%)	
1,585,962,463	1,583,303,263	99.83	2,659,200	0.17	Carried

9. RENEWAL OF SHARE PURCHASE MANDATE – RESOLUTION 9

On behalf of the Chairlady of the Meeting, the Company Secretary informed the Shareholders that Resolution 9, as set out in the Notice of the AGM, was to approve the proposed renewal of share buyback mandate.

As there were no questions from the Shareholders, the Company Secretary, on behalf of the Chairlady of the Meeting, proposed the following motion for Resolution 9 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 Limit**" 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."

The results of Resolution 9 taken on a poll were as follows:

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 and against the resolution (%)	Number of Shares	As a percentage of total number of votes for and against the resolution (%)	
1,585,962,463	1,585,951,463	100.00	11,000	N.M.*	Carried

10. MAJOR TRANSACTION AND INTERESTED PERSON TRANSACTION AND CONTINUING CONNECTED TRANSACTIONS IN RELATION TO FINANCIAL SERVICES AGREEMENT – RESOLUTION 10

On behalf of the Chairlady of the Meeting, the Company Secretary informed the Shareholders that Resolution 10, as set out in the Notice of the AGM, was to approve the major transaction and interested person transaction and continuing connected transactions in relation to the Financial Services Agreement.

The Company Secretary informed the Meeting that SIHL Treasury Limited, S.I. Infrastructure Holdings Limited, S.I. Triumph Power Limited, and SIIC Trading Company Limited had abstained from voting on this Resolution.

As there were no questions from the Shareholders, the Company Secretary, on behalf of the Chairlady of the Meeting, proposed the following motion for Resolution 10 to be put to vote:

"That:

(a) the provision of deposit services under the financial services agreement dated 27 February 2026 entered into between the Company and SIIC Shanghai Group Finance Co., Ltd. ("**SIIC Finance**") in relation to the financial services to be provided by SIIC Finance to the Group (the "**Financial Services Agreement**") (a copy of which is tabled at the meeting and marked "A"), subject to the proposed deposit services annual caps, be and are hereby confirmed, ratified and approved; and

(b) any one Director or the Secretary of the Company (a director and the Secretary of the Company, or any two Directors of the Company, or a Director of the Company and some other person appointed by the Board for the purpose, if the affixation of the common seal is necessary) be and is/are hereby authorised, for and on behalf of the Company, to execute (and, if necessary, affix the common seal of the Company on) any such other documents, instruments and agreements and to do any such acts or things deemed by them to be incidental to, ancillary to or in connection with the implementation of and giving effect to the Financial Services Agreement and the provision of deposit services contemplated thereunder."

The results of Resolution 10 taken on a poll were as follows:

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 and against the resolution (%)	Number of Shares	As a percentage of total number of votes for and against the resolution (%)	
710,954,437	710,893,437	99.99	61,000	0.01	Carried

**N.M. – denotes Not Meaningful*

CONCLUSION

There being no further business to transact, the Company Secretary, on behalf of the Chairlady of the Meeting, declared the AGM closed at 10.30 a.m. and thanked all Shareholders for their attendance.

CONFIRMED AS A TRUE RECORD OF PROCEEDINGS HELD

DR. KIMMIS PUN KIM MING
CHAIRLADY

By Order of the Board
SIIC ENVIRONMENT HOLDINGS LTD.
Mr. Ji Guanglin
Executive Director

Hong Kong and Singapore, 28 May 2026

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. Ji Guanglin, Mr. Wang Xiwang and Mr. Yang Xing; and the independent non-executive Directors are Dr. Kimmis Pun Kim Ming, Mr. An Hongjun and Mr. Zhong Ming.

* *For identification purpose only*