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Issuer: SIIC Environment Holdings Ltd.

Stock code: BHK

Meeting details:

Date: 29 April 2026

Time: 10.00 a.m.

Venue: Conrad Singapore Marina Bay, Level 2, North Room, Two Temasek Boulevard,
Singapore 038982

Q1. For the financial year ended 31 December 2025, revenue declined to RMB7.07 billion, while net profit attributable to shareholders increased to RMB610 million.

Operationally, the group expanded its footprint by securing new projects with a combined capacity of 380,000 tonnes per day, supplemented by an additional 290,000 tonnes per day through strategic acquisitions.



(Adapted from company annual report)

- (i) The revenue decline from construction activities suggests a potential strategic pivot. **Has there been a deliberate, measured shift away from construction and engineering activities (perhaps due to unfavourable reward/risk returns or collectability issues), or is this contraction purely a function of project timing?**
- (ii) The acquired projects were in Dalian and Anshan in Liaoning Province. **Can management elaborate on the investment criteria for these acquisitions versus greenfield developments? How do these acquisitions compare with greenfield projects in terms of capital intensity, execution risk and expected returns?**
- (iii) Selling and distribution costs have increased despite the top-line revenue decline. **Can management provide a breakdown of the main cost components and explain the drivers of this increase, including whether this reflects structural cost escalation?**

CONSOLIDATED STATEMENT OF PROFIT OR LOSS 綜合損益表

Year ended 31 December 2025
 截至2025年12月31日止年度

		Group 本集團	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
	Note 附註		
Revenue	收入	7,072,781	7,595,654
Cost of sales	銷售成本	(4,609,755)	(4,977,831)
Gross profit	毛利	2,463,026	2,617,823
Other income	其他收入	139,471	102,425
Other gains and losses	其他收益及虧損	(109,180)	(1,336)
Selling and distribution costs	銷售及分銷費用	(85,082)	(80,830)
Administrative expenses	行政開支	(691,616)	(657,008)
Finance expenses	財務費用	(671,053)	(779,461)
Share of results of joint ventures	應佔合資企業業績	8,482	2,487
Share of results of associates	應佔聯營公司業績	3,276	9,443
Profit before tax	稅前利潤	1,057,324	1,213,543

(Source: company annual report; emphasis added)

Q2. In FY2025, the group recognised a higher loss allowance for trade receivables of RMB160.3 million, as compared to RMB62.1 million in the prior year. Gross trade receivables increased by 18% to RMB6.70 billion, along with loss allowance of RMB293.6 million.

From Note 13 (page 143; Trade and other receivables), the aging analysis shows a significant concentration of long overdue trade receivables, with more than a third of trade receivables outstanding for more than 365 days. The absolute amount has increased by RMB528 million.

		Group 本集團	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Within 30 days	30日內	796,265	865,481
Within 31 to 60 days	31至60日內	651,969	403,165
Within 61 to 90 days	61至90日內	375,100	382,549
Within 91 to 180 days	91至180日內	1,032,078	1,022,262
Within 181 to 365 days	181至365日內	1,398,787	1,224,869
Over 365 days	超過365日	2,148,934	1,620,742
		6,403,133	5,519,068

(Source: company annual report)

While the chairman noted an improvement in collection efficiency, the data suggests continued pressure on receivables quality and recoverability.

- (i) Can management elaborate on the specific actions taken to improve collections, and how “collection efficiency” is defined and measured? What is the trend of “days sales outstanding”?**
- (ii) In addition, how did management estimate the provision matrix used in calculating expected credit loss, and what key assumptions underpin it? Given the increasing proportion of significantly aged receivables, how does the audit committee assess whether the current provisioning level remains prudent?**

Q3. The board comprises four executive directors and three independent non-executive directors.

In the corporate governance report, the board noted its deviation from Provisions 2.2 and 2.3 of the 2018 Code of corporate governance¹ but stated that the current board size and composition remain appropriate and effective. A lead independent director has been appointed to address independence considerations.

¹ Provision 2.2 of the Code of Corporate Governance 2018 provides that where the chairman is not an independent director, the independent directors should make up a majority of the board and Provision 2.3 states that non-executive directors should make up a majority of the board.

Name of Director	Designation	AC	NC	RC	EC	RIMC
董事姓名	職位	審計委員會	提名委員會	薪酬委員會	執行委員會	風險及投資 管理委員會
Mr. Zhou Yuding 周予鼎先生	Chairman of the Board and Executive Director 董事會主席兼執行董事	-	-	Member 成員	Chairman 主席	Member 成員
Mr. Ji Guanglin 汲廣林先生	Executive Director and Chief Executive Officer 執行董事兼首席執行官	-	-	-	Member 成員	Chairman 主席
Mr. Wang Xiwang 王希望先生	Executive Director 執行董事	-	-	-	Member 成員	Member 成員
Mr. Yang Xing 楊興先生	Executive Director 執行董事	-	-	-	-	-
Dr. Kimmis Pun Kim Ming 潘劍鳴博士	Lead Independent Non-Executive Director 首席獨立非執行董事	Member 成員	Chairlady 主席	Member 成員	-	-
Mr. An Hongjun 安紅軍先生	Independent Non-Executive Director 獨立非執行董事	Chairman 主席	Member 成員	Member 成員	-	-
Mr. Zhong Ming 鍾銘先生	Independent Non-Executive Director 獨立非執行董事	Member 成員	Member 成員	Chairman 主席	-	-

(Source: company annual report)

- (i) **Can the nominating committee (NC) elaborate on its deliberations regarding the deviation from Provision 2.2, and explain why it considers the current board composition appropriate despite independent directors not forming a majority?**
- (ii) **Similarly, what are the underlying reasons, if any, for the deviation from Provision 2.3? How does the board ensure sufficient independence of judgement in its decision-making process?**
- (iii) **What are the constraints, if any, preventing the board from moving towards compliance with Provisions 2.2 and 2.3, and what is the expected timeline and pathway to achieving alignment with the Code?**

Shareholders are welcome to use and/or adapt the questions prepared by SIAS and to forward them to the company.

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