

Good corporate governance ensures that the interests of shareholders are protected and enhances corporate performance and accountability.

SIIC Environment Holdings Ltd. (“**Company**”) and its subsidiaries (collectively, “**Group**”) are committed to set corporate governance practices in place which are in line with the principles, provisions and recommendations of the Code of Corporate Governance 2018 (“**Code**”) and the applicable code provisions of the Corporate Governance Code (“**HK CG Code**”) as set out in Appendix 14 to the Rules (“**Hong Kong Listing Rules**”) Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (“**SEHK**”) to provide the structure through which the objectives of protection of shareholders’ interest and enhancement of long term shareholders’ value are met.

In the event of any conflict between the Code and the HK CG Code, the Group will comply with the more onerous provisions. This report sets out the Group’s main corporate governance practices that were in place throughout and/or during the financial year or which will be implemented and where appropriate, we have provided explanations for deviation from the Code and the HK CG Code.

The Group has set out the corporate practices in place to comply with the Code and the HK CG Code in the Annual Report. Throughout the financial year ended 31 December 2020 (“**FY2020**”), the Group had complied with the Code and the HK CG Code, except those explained and disclosed in this Annual Report.

## A. BOARD MATTERS

### Board’s Conduct of Affairs

**Principle 1: The company is headed by an effective Board which is collectively responsible and works with Management for the long-term success of the company.**

The Board (“**Board**”) of Directors (“**Directors**”) of the Company oversees the business and corporate affairs of the Group. The principal duties of the Board include the following:

- Protecting and enhancing long-term value and return to its shareholders;
- Providing leadership and guidance on corporate strategy, business directions, risk management policy and implementation of corporate objectives;
- Establishing, reviewing and approving the annual budget, corporate policies, strategies and objectives for the Group;
- Responsible for preparing the accounts of the Group;
- Establishing a framework of prudent and effective controls which enables risks to be assessed and managed, including safeguarding of shareholders’ interests and the Company’s assets;
- Identifying the key stakeholder groups and recognise that their perceptions affect the Company’s reputation;
- Ensuring the effectiveness and integrity of Management;

良好的企業管治確保股東權益得以保障及提升企業表現與問責制度。

上海實業環境控股有限公司（「**本公司**」）及其附屬公司（統稱「**本集團**」）致力建立符合《2018年企業管治守則》（「**《守則》**」）之原則、條文及推薦建議及《香港聯合交易所有限公司（「**香港聯交所**」）證券上市規則》（「**《香港上市規則》**」）附錄十四所載之《企業管治守則》（「**《香港企業管治守則》**」）適用守則條文之企業管治常規，以為滿足保障股東權益及提升長期股東價值等目標提供相關結構。

倘《守則》與《香港企業管治守則》有任何衝突，本集團將遵守條文更加嚴苛者。本報告載列本集團於財政年度內實施或將付諸實施之主要企業管治常規。我們亦對《守則》及《香港企業管治守則》的偏離情況（如適用）加以解釋。

本集團已載列實施的企業慣例以於年報遵守《守則》及《香港企業管治守則》。於截至2020年12月31日止財政年度（「**2020財年**」）內，本集團一直遵守《守則》及《香港企業管治守則》，惟本年報所解釋及披露者除外。

## A. 董事會事宜

### 董事會處理其事務之操守

**原則1：公司由有效的董事會領導，董事會共同負責並與管理層協同達致公司的長遠發展。**

本公司董事（「**董事**」）會（「**董事會**」）監督本集團的業務及企業事務。董事會的主要職責載列如下：

- 保障及提升股東長期價值及回報；
- 領導及指引企業策略、業務方向、風險管理政策及執行企業目標；
- 制定、審閱及批准本集團年度預算、企業政策、策略及目標；
- 負責編製本集團賬目；
- 建立審慎有效的監控框架以評估及管理風險，包括保障股東權益及本公司資產；
- 識別主要利益相關者群體及認識到彼等的觀點影響本公司聲譽；
- 確保管理層有效性及完整性；

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

- Monitoring the Management's achievement of these goals;
  - Conducting periodic reviews of the Group's financial performance, internal controls and reporting compliance, including to ensure the adequacy of resources, staff qualifications and experience, training, programmes and budget of the Company's accounting and financial reporting functions;
  - Approving nominations to the Board and appointment of key executives;
  - Ensuring the Group's compliance with all relevant and applicable laws and regulations;
  - Considering sustainability issues;
  - Assuming responsibility for the corporate governance of the Group;
  - Developing, reviewing and monitoring the code of conduct and compliance manual applicable to employees and directors; and
  - Reviewing the Company's Compliance with the Code and the HK CG Code and disclosure in the Corporate Governance Report.
- 監督管理層如何達致該等目標；
  - 定期審閱本集團的財務表現、內部監控及報告合規情況，包括確保資源充足性、員工資質及經驗、培訓、計劃及本公司會計預算以及財務申報職能；
  - 批准董事會任命及委任主要執行人員；
  - 確保本集團遵守所有相關及適用法律及法規；
  - 考慮可持續發展事宜；
  - 履行本集團企業管治責任；
  - 制定、審閱及監督適用於僱員及董事的行為守則及合規手冊；及
  - 審閱本公司遵守《守則》及《香港企業管治守則》以及企業管治報告內的披露。

All Directors exercise due diligence and independent judgment in dealing with the business affairs of the Group and are fiduciaries obliged to act in good faith and to take objective decisions in the interest of the Group. The Board holds the Management of the Company ("**Management**") accountable for performance. The Directors have all confirmed their responsibility for preparing the accounts, and that there were no events or conditions which would have a material impact on the Company's ability to continue to operate as a going concern basis during FY2020.

To assist the Board in the execution of its responsibilities, the Board is supported by five committees, namely the Audit Committee ("**AC**"), the Nomination Committee ("**NC**"), the Remuneration Committee ("**RC**"), the Risk and Investment Management Committee ("**RIMC**") and the Executive Committee ("**EC**") (collectively, "**Board Committees**"). The Board Committees operate within clearly defined terms of reference or scope and they play an important role in ensuring good corporate governance in the Company and within the Group. The terms of reference of the Board Committees (the "**Terms of Reference**") are reviewed on a regular basis to ensure their continued relevance. The roles and responsibilities for each committee are specified in its Terms of Reference, details of which can be found on the websites of the SGX-ST, SEHK and the Company.

全體董事於處理本集團業務事宜時行使審慎及獨立判斷力，獲委託並須秉誠行事及作出符合本集團利益的客觀決策。董事會授權本公司管理層（「**管理層**」）負責集團表現。董事均已確認彼等負責編製賬目，並確認2020財年概無發生任何事件或情況對本公司按持續經營基準持續經營的能力產生重大影響。

為協助董事會履行其責任，董事會設有五個委員會，即審計委員會（「**審計委員會**」）、提名委員會（「**提名委員會**」）、薪酬委員會（「**薪酬委員會**」）、風險及投資管理委員會（「**風險及投資管理委員會**」）及執行委員會（「**執行委員會**」）（統稱「**董事委員會**」）。董事委員會根據明確界定的職權範圍或範疇運作，於確保本公司及本集團內良好的企業管治扮演重要角色。董事委員會的職權範圍（「**《職權範圍》**」）乃定期審閱，確保持續相關。各委員會的角色及職責明確載列於其《職權範圍》，有關詳情可查閱新交所、香港聯交所及本公司網站。

Formal Board meetings are held at least four times a year to, among others, approve the quarterly, interim and full year results announcements and to oversee the business affairs of the Group. The schedule of all the Board and Board Committees meetings for the calendar year is usually given to all the Directors well in advance in accordance with the Terms of Reference, the Code and the Hong Kong Listing Rules. Notice of regular Board meetings is served on all the Directors at least 14 days before the meeting while reasonable notice is generally given for other Board and Board committee meetings. The Board is free to seek clarification and information from Management on all matters within their purview.

Ad hoc meetings are convened at such other times as may be necessary to address any specific significant matters that may arise. Important matters concerning the Group are also put to the Board for its decision by way of written resolutions. Meetings via telephone or video conference are permitted by the Company's Constitution.

The following table sets out the attendance of each Director at the Board, Board Committees and the general meetings held during FY2020:

本公司每年召開至少四次董事會正式會議，以（其中包括）批准季度、中期及全年業績公告，並監督本集團業務事宜。各曆年的所有董事會及董事委員會會議安排通常會根據《職權範圍》、《守則》及香港《上市規則》提前通知全體董事。董事會定期會議通知至少於會議召開前14日送達全體董事，而其他董事會及董事委員會會議則一般會給予合理通知。董事會有權要求管理層對其權限範圍內的所有事項進行澄清及提供資料。

本公司會於處理可能產生的任何特定重大事項所需其他時間召開臨時會議。有關本集團的重大事宜亦將以決議案形式提呈董事會決策。本公司組織章程亦允許召開電話或視訊會議。

下表載列各董事出席2020財年舉行之董事會、董事委員會及股東大會會議的情況：

Name of Director	董事姓名	Board Committee Meetings 董事委員會會議						
		General Meetings 股東大會	Board Meetings 董事會會議	AC 審計委員會	NC 提名委員會	RC 薪酬委員會	EC <sup>(3)</sup> 執行委員會 <sup>(3)</sup>	RIMC <sup>(3)</sup> 風險及投資管理委員會 <sup>(3)</sup>
No. of Meetings Held	舉行會議次數	1	4	4	1	1	—	—
Zhou Jun	周軍	1	4	—	—	1	—	—
Yang Jianwei <sup>(1)</sup>	陽建偉 <sup>(1)</sup>	1	2	2*	—	—	—	—
Feng Jun	馮駿	1	4	4*	—	—	—	—
Xu Xiaobing	徐曉冰	1	4	4*	—	—	—	—
Huang Hanguang	黃漢光	1	4	2*	—	—	—	—
Zhao Youmin	趙友民	1	3	—	—	—	—	—
Xu Zhan <sup>(2)</sup>	許瞻 <sup>(2)</sup>	—	2	2*	—	—	—	—
Yeo Guat Kwang	楊木光	1	4	4	1	1	—	—
An Hongjun	安紅軍	1	4	4	1	1	—	—
Zhong Ming	鍾銘	1	4	4	1	1	—	—

\* By invitation

\* 應邀

(1) Mr. Yang Jianwei was appointed as an Executive Director of the Company on 13 May 2020.

(1) 陽建偉先生自2020年5月13日起獲委任為本公司執行董事。

(2) Mr. Xu Zhan resigned as an Executive Director of the Company on 13 May 2020.

(2) 許瞻先生自2020年5月13日起辭任本公司執行董事。

(3) There were no official EC or RIMC meetings held during FY2020. The secretary of the EC will collate the matters related to the EC and RIMC for discussion at least once a month. In addition, the members of the EC and RIMC contacted each other as well as other members of the Board and the Management on an informal basis to discuss the matters related to the EC and RIMC, respectively. The EC and RIMC may pass resolutions in writing to approve EC and RIMC matters, respectively, during FY2020 (if any).

(3) 2020財年內並無舉行執行委員會或風險及投資管理委員會正式會議。執行委員會秘書將每月至少整理一次與執行委員會及風險及投資管理委員會有關的事宜，以供討論。此外，執行委員會及風險及投資管理委員會各成員之間以及彼等與董事會及管理層的其他成員按非正式基準相互聯繫，以討論分別有關執行委員會及風險及投資管理委員會的事宜。於2020財年，執行委員會及風險及投資管理委員會可分別以書面形式通過決議案，以批准執行委員會及風險及投資管理委員會事宜（如有）。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### CORPORATE GOVERNANCE DUTIES AND FUNCTIONS

The Board is responsible for performing the functions set out in the Code Provision D.3.1 of the HK CG Code. The Board reviewed the Company's corporate governance policies and practices, training and continuous professional development of Directors and Senior Management, the Company's policies and practices on compliance with legal and regulatory requirements, the compliance of the Model Code and written employee guidelines, and the Company's compliance with the HK CG Code and disclosure in this corporate governance report.

The Group had adopted a set of internal guidelines setting forth financial authorisation and approval limits for investments, acquisitions and disposals. Transactions falling outside the ordinary course of business and where the value of a transaction exceeds these limits have to be approved by the Board. Directors facing conflicts of interest would recuse themselves from discussions and decisions involving the issues of conflict. The Directors would abstain from voting and decision involving the issues of conflict.

Matters requiring the Board's decision and approval include the following:

- Material acquisitions and disposal of assets;
- Group's major investments/divestments and funding decisions;
- Group's announcements or press releases released via SGXNet and HKEXnews, including financial results announcements;
- Agreements which are not in the ordinary course of business;
- Major borrowings or corporate guarantees in relation to borrowings;
- Entry into any profit-sharing arrangement;
- Issuance of shares or declaration of dividends;
- Operating budgets, annual report, Directors' statement and audited financial statements;
- Convening of general meetings; and
- Change in corporate business strategy and direction.

### 企業管治職責及職能

董事會負責履行《香港企業管治守則》守則條文第D.3.1條所載的職能。董事會審閱本公司的企業管治政策及常規、董事及高級管理層的培訓及持續專業發展、本公司有關遵守法律及監管規定的政策及常規、遵守標準守則及書面僱員指引的情況、本公司遵守《香港企業管治守則》的情況及本企業管治報告的披露。

本集團已採納一套內部指引，載列有關投資、收購及出售的財務授權及審批限制。並要求非於一般業務過程中進行的交易及交易價值超出該等限額者，必須取得董事會批准。有利益衝突的董事將迴避參與涉及衝突事宜的討論及決策。董事將對涉衝突問題放棄投票及作出決策。

須經董事會決策及批准的事宜載列如下：

- 重大資產收購及出售；
- 本集團主要投資／撤資及融資決定；
- 本集團於SGXNet及披露易網站發佈的公告或新聞稿，包括財務業績公告；
- 並非於一般業務過程中簽署的協議；
- 主要借款或有關借款的企業擔保；
- 訂立任何分成協議；
- 發行股份或宣派股息；
- 經營預算、年度報告、董事報告及經審核財務報表；
- 召開股東大會；及
- 更改企業業務策略及方針。

The Directors are also updated regularly with changes to the Singapore Exchange Securities Trading Limited (“SGX-ST”) Listing Manual and the Hong Kong Listing Rules, risk management, corporate governance, insider trading and the key changes in the relevant regulatory requirements and financial reporting standards and the relevant laws and regulations to facilitate effective discharge of their fiduciary duties as Board or Board Committees members.

New releases issued by the SGX-ST, Accounting and Corporate Regulatory Authority (“ACRA”) and the SEHK which are relevant to the Directors are circulated to the Board. The Company Secretaries of the Company keep the Directors informed of upcoming conferences and seminars relevant to their roles as Directors of the Company. Annually, the external auditors update the AC and the Board on the new and revised financial reporting standards that are applicable to the Company or the Group.

Appropriate briefing and orientation will be arranged for newly appointed Directors to familiarise themselves with the Group's business operations, strategic directions, Directors' duties and responsibilities and corporate governance practices. They will also be given opportunities to visit the Group's operational facilities and meet the Management so as to gain a better understanding of the Group's business.

The Directors are encouraged to attend seminars and receive training to improve themselves in the discharge of Directors' duties and responsibilities. Changes to regulations and accounting standards are monitored closely by the Management. To keep pace with such regulatory changes, the Company provides opportunities for ongoing education and training on Board processes and best practices as well as updates on changes in legislation and financial reporting standards, regulations and guidelines from the SGX-ST Listing Manual and the Hong Kong Listing Rules that affect the Company and/or the Directors in discharging their duties.

During FY2020, all Directors were provided updates and news of, among other things, the SGX-ST Listing Manual, the Code, the HK CG Code and the HK Listing Rules. The shares of the Company have been dual listed on the SEHK for trading since 23 March 2018, and the Company is required to fully comply with the Hong Kong Listing Rules. In order to comply with Rule A.6.5 of Appendix 14 to the Hong Kong Listing Rules after the dual listing of the Company on the SEHK, the Company has provided information related to the changes in the SGX-ST Listing Manual and the Hong Kong Listing Rules to the Directors to update and refresh the Directors' knowledge on the latest developments to the SGX-ST Listing Manual and the Hong Kong Listing Rules.

董事亦定期獲更新有關新加坡證券交易所有限公司(「新交所」)《上市手冊》及香港《上市規則》之變動、風險管理、企業管治、內幕交易及有關規定、財務報告準則及有關法律法規的主要變動，促使彼等有效履行擔任董事會或董事委員會成員的受信職責。

新交所、會計與企業管制局(「會企管制局」)及香港聯交所發出的有關董事的新聞稿將提交董事會傳閱。本公司公司秘書向董事通知即將召開的與彼等擔任本公司董事有關的會議及研討會。每年，外部核數師告知審計委員會及董事會適用於本公司或本集團的新或經修訂財務報告準則。

本公司會為新任董事組織適當的簡介會及入職培訓，讓彼等熟悉本集團的業務運營、戰略決策、董事職責及責任以及企業管治常規。彼等亦將有機會參觀本集團的營運設施及與管理層會面，以深入了解本集團業務。

本公司鼓勵董事參與研討會及接受培訓，提升彼等履行董事職責及責任的能力。管理層密切關注規定及會計準則的變動。為適應該等監管變化，本公司提供有關董事會工作流程及最佳常規的持續教育及培訓機會，以及影響本公司及／或董事履行職責的有關立法及財務報告準則的變化、新交所《上市手冊》及香港《上市規則》的規定及指引的更新情況。

於2020財年，全體董事均獲提供有關(其中包括)新交所《上市手冊》、《守則》、《香港企業管治守則》及香港《上市規則》的更新及新聞。自2018年3月23日起，本公司股份於香港聯交所雙重上市以進行買賣，故本公司須全面遵守香港《上市規則》。本公司於香港聯交所雙重上市後，為遵守香港《上市規則》附錄十四第A.6.5條之規定，本公司已向董事提供有關新交所《上市手冊》及香港《上市規則》變動的資料，以更新董事對新交所《上市手冊》及香港《上市規則》最新發展的了解。



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

The Company will continuously update the Directors on the latest developments to the SGX-ST Listing Manual and the Hong Kong Listing Rules and other applicable regulatory requirements, to ensure compliance and enhance the Directors' awareness of good corporate governance practices. The Company may from time to time arrange the training for the Directors at the Company's costs.

Newly appointed Directors receive appropriate training, if required. The Group provides background information about its history, mission and values to its Directors. In addition, the Management regularly updates and familiarises the Directors on the business activities of the Company during Board meetings.

Subject to the provisions of and so far as may be permitted by the Statutes, every Director, Chief Executive Officer or Managing Director, Auditor, Secretary or other officer of the Company shall be entitled to be indemnified by the Company against all costs, charges, losses, expenses and liabilities incurred or to be incurred by him in the execution and discharge of his duties or in relation thereto.

During FY2020 and as at the date of this report, the Company has arranged for appropriate insurance cover for the Directors' and officers' liabilities in respect of legal actions against the Directors and senior management arising out of the discharge of their duties and responsibilities.

To enable the Board to fulfil its responsibilities, the Management strives to provide Board members with adequate and timely information for Board and Board Committee meetings on an on-going basis. The Board and Board Committee papers are prepared for each meeting and are disseminated to the members at least 3 days before the meetings. The Board and Board Committee papers include financial, business and corporate matters of the Group so as to enable the Directors to be properly briefed on matters to be considered at the Board and Board Committee meetings and to make informed decisions. Directors are given separate and independent access to the Group's Management and Company Secretaries to address any enquiries.

The Directors have separate and independent access to the Management and Company Secretaries. Directors may seek professional advice in furtherance of their duties and the costs will be borne by the Company. The appointment and removal of the Company Secretaries are subject to the approval of the Board as a whole.

本公司將持續向董事更新有關新交所《上市手冊》及香港《上市規則》及其他適用監管規定的最新發展，以確保合規及提升董事對良好企業管治常規的意識。本公司不時為董事安排培訓，費用由本公司承擔。

新任董事可接受適當培訓（如需）。本集團向其董事介紹有關公司歷史、使命及價值觀的背景資料。此外，管理層定期於董事會會議上向董事更新及使其熟悉本公司的業務活動。

在法規的條文規限及其可能允許的情況下，每名董事、首席執行官或董事總經理、核數師、秘書或本公司其他高級職員有權就因執行或履行職責或就此產生或將產生的所有成本、費用、損失、開支及負債獲本公司補償。

於2020財年及截至本報告日期，本公司已為董事及高級職員於董事及高級管理層因履行其職責及責任而產生的法律訴訟中的責任安排適當的保險。

為使董事會能履行其職責，管理層致力持續向董事會成員提供充足及及時的資料供董事會及董事委員會會議使用。各會議會編製董事會及董事委員會文件，並於會議前至少三天分發予成員。董事會及董事委員會文件包括本集團的財務、業務及公司事宜，以使董事能對將於董事會及董事委員會會議審議的事項有適當了解並作出知情決策。董事能單獨及獨立聯繫本集團管理層及本公司秘書以提出任何查詢。

董事可單獨及獨立聯繫管理層及本公司秘書。董事可就履行其職責尋求專業意見，費用將由本公司承擔。本公司秘書的委任及罷免須經董事會整體批准。

## Board Composition and Guidance

**Principle 2: The Board has an appropriate level of independence and diversity of thought and background in its composition to enable it to make decisions in the best interests of the company.**

With a view to achieving a sustainable and balanced development, the Company sees increasing diversity at the Board level as an essential element in supporting the attainment of its strategic objectives and its sustainable development. In designing the Board's composition, Board diversity has been considered from a number of aspects, including but not limited to gender, age, cultural, industry experience, skill and knowledge. Presently, the Board comprises one Non-Executive Director, five Executive Directors and three Independent Non-Executive Directors, as follows: –

## 董事會組成及指引

**原則2：董事會的成員組成確保具有適當的獨立性及多元的思想及背景，以使其能按公司的最佳利益作出決策。**

為達致可持續的均衡發展，本公司視董事會層面日益多元化為支持其達到戰略目標及維持可持續發展的關鍵元素。本公司在設計董事會成員組成時，會從多個方面考慮董事會成員多元化，包括但不限於性別、年齡、文化、行業經驗、技能及知識。目前，董事會包括一名非執行董事、五名執行董事及三名獨立非執行董事如下：

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
Zhou Jun 周軍	Non-Executive Chairman 非執行主席	—	—	Member 成員	—	—
Yang Jianwei <sup>(1)</sup> 陽建偉 <sup>(1)</sup>	Executive Director and Chief Executive Officer ("CEO") 執行董事兼首席執行官(「首席執行官」)	—	—	—	Chairman 主席	Member 成員
Feng Jun 馮駿	Executive Director 執行董事	—	—	—	Member 成員	Chairman 主席
Xu Xiaobing <sup>(2)</sup> 徐曉冰 <sup>(2)</sup>	Executive Director 執行董事	—	—	—	Member 成員	Member 成員
Huang Hanguang 黃漢光	Executive Director 執行董事	—	—	—	Member 成員	Member 成員
Zhao Youmin 趙友民	Executive Director 執行董事	—	—	—	—	—
Xu Zhan <sup>(3)</sup> 許瞻 <sup>(3)</sup>	Executive Director 執行董事	—	—	—	Member 成員	Member 成員
Yeo Guat Kwang 楊木光	Lead Independent Non-Executive Director 首席獨立非執行董事	Member 成員	Chairman 主席	Member 成員	—	—
An Hongjun 安紅軍	Independent Non-Executive Director 獨立非執行董事	Chairman 主席	Member 成員	Member 成員	—	—
Zhong Ming 鍾銘	Independent Non-Executive Director 獨立非執行董事	Member 成員	Member 成員	Chairman 主席	—	—

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### Notes:

- (1) Mr. Yang Jianwei was appointed as an Executive Director on 13 May 2020; CEO and Chairman of the EC of the Company on 15 January 2021, respectively.
- (2) Mr. Xu Xiaobing ceased as the CEO and Chairman of the EC of the Company with effect from 15 January 2021.
- (3) Mr. Xu Zhan resigned as an Executive Director of the Company on 13 May 2020.

### Executive Committee

The EC comprises the following members:

Mr. Yang Jianwei (*Chairman*) (redesignated on 15 January 2021)

Mr. Feng Jun

Mr. Xu Xiaobing

Mr. Huang Hanguang

Mr. Xu Zhan (Resigned on 13 May 2020)

The EC is primarily responsible for assisting the Board to manage and oversee the Group's operational and business expansion matters. To discharge its role and responsibility, the EC is supported by the head office, functional departments of the various business units and Senior Management of the Group.

The EC had adopted a set of delegation of authority ("DOA") setting forth financial authorisation and approval limits for investments, acquisitions and disposals. Transactions falling outside the scope of DOA and where the value of a transaction exceeds these limits have to be approved by the Board. All material and significant matters are reported to the Board by the EC.

### Independent Non-Executive Directors

The criteria for independence are determined based on the definitions as provided in the Code and the Hong Kong Listing Rules and the independence of each Independent Non-Executive Director is reviewed annually by the NC.

The NC considers an Independent Non-Executive Director as one who has no relationship with the Company, its related corporations, its substantial shareholders or its Officers that could interfere, or be reasonably perceived to interfere, with the exercise of the Directors' independent business judgment in the best interests of the Company pursuant to the Provision 2.1 of the Code. The NC also takes into consideration the circumstances provided in Rule 210(5)(d) of the SGX-ST Listing Manual for determining the independence of the Independent Non-Executive Director.

The NC has reviewed the independence of each Independent Non-Executive Director and received annual confirmation of independence pursuant to Rule 3.13 of the Hong Kong Listing Rules, and is of the view that these Independent Non-Executive Directors are independent.

### 附註：

- (1) 陽建偉先生於2020年5月13日獲委任為執行董事；於2021年1月15日分別獲委任為本公司首席執行官及執行委員會主席。
- (2) 徐曉冰先生自2021年1月15日起不再擔任本公司首席執行官及執行委員會主席。
- (3) 許瞻先生於2020年5月13日辭任本公司執行董事。

### 執行委員會

執行委員會由下列成員組成：

陽建偉先生(主席)(於2021年1月15日調任)

馮駿先生

徐曉冰先生

黃漢光先生

許瞻先生(於2020年5月13日辭任)

執行委員會主要協助董事會管理及監督本集團的運營及業務擴張事宜。執行委員會在本集團總辦事處、各業務單位職能部門及高級管理層的協助下履行其職責及責任。

執行委員會已採納一套授權(「授權」)，載列投資、收購及出售的財務權利及審批限制。授權範圍以外的交易及倘交易價值超出該等限制，則須經由董事會批准。執行委員會向董事會報告所有重大及重要事項。

### 獨立非執行董事

獨立性標準乃根據《守則》及香港《上市規則》內的釋義確定，各獨立非執行董事的獨立性由提名委員會每年審閱。

提名委員會認為，獨立非執行董事應為與本公司、其關聯公司、其主要股東或其高級職員並無關係(該關係可能會干涉或有理由認為會干涉董事根據《守則》第2.1條作出符合本公司最佳利益的獨立業務判斷)的人士。提名委員會亦考慮新交所《上市手冊》第210(5)(d)條所載情況來釐定獨立非執行董事的獨立性。

提名委員會已根據香港《上市規則》第3.13條審閱各獨立非執行董事的獨立性及接獲年度獨立身份確認書，並認為該等獨立非執行董事均屬獨立。



The Independent Non-Executive Directors actively participate in Board meetings. The Company has benefited from Management's access to its Directors for guidance and exchange of views both within and outside of the meetings of the Board and Board Committees. The Independent Non-Executive Directors communicate amongst themselves and with the Company's auditors and Senior Management. The chairman of the Board should and does hold, at least annually, meetings with the Non-Executive Directors (including Independent Non-Executive Directors) without the presence of the Executive Directors pursuant to code provision A.2.7 of Appendix 14 to the Hong Kong Listing Rules.

In line with Guideline 2.4 of the Singapore Code of Corporate Governance 2012, the NC had conducted a rigorous review on the independence of Mr. Yeo Guat Kwang ("Mr. Yeo"), an Independent Non-Executive Director, who has served the Board beyond 9 years from the date of his first appointment. The relevant factors that were taken into consideration in determining the independence of Mr. Yeo are set out under Principle 4 of the Corporate Governance Report.

No service contract or letter of appointment has been entered into between the Non-Executive Director and the Independent Non-Executive Directors with the Company, but they are subject to retirement by rotation and re-election at general meeting in accordance with the Constitution of the Company.

Presently, the Company has three (3) Independent Non-Executive Directors on the Board, which make up at least one-third of the Board. The NC has reviewed the size and composition of the Board. The Non-Executive Chairman, Mr. Zhou Jun is not considered as an Independent Non-Executive Director. The NC is satisfied that after taking into account the scope and nature of operations of the Group in the year under review, the current Board size is appropriate and effective. It is not necessary to have Independent Non-Executive Directors make up a majority of the Board at present. Nonetheless, the Company is constantly on the lookout for suitable candidates to join the Board as Independent Non-Executive Directors as part of its review process.

Each of the Independent Non-Executive Directors has made an annual confirmation of independence in writing pursuant to Rule 3.13 of the Hong Kong Listing Rules and the Board is satisfied that all the Independent Non-Executive Directors have been independent and met the independence guidelines set out in Rule 3.13 of the Hong Kong Listing Rules during FY2020 and up to the date of this report.

The Board comprises Directors who as a whole, have core competencies and diversity of experience to enable them to lead and control the Group effectively. Such competencies and experiences include industry knowledge, strategic planning, business and general management, legal and finance, and at least one Independent Non-Executive Director possesses appropriate professional qualifications or accounting or related financial management expertise pursuant to Rule 3.10(2) of the Hong Kong Listing Rules.

獨立非執行董事積極參與董事會會議。本公司受益於管理層與其董事於董事會及董事委員會會議上及會議之外積極溝通獲取指引及交流意見。獨立非執行董事彼此之間及與本公司核數師及高級管理層溝通。董事會主席應且確實根據香港《上市規則》附錄十四之守則條文第A.2.7條至少每年與非執行董事（包括獨立非執行董事）舉行執行董事避席的會議。

按照新加坡《2012年企業管治守則》第2.4條指引，提名委員會對獨立非執行董事楊木光先生（「楊先生」）（其自首次獲委任日期起任職董事會逾9年）的獨立性進行細緻審查。於釐定楊先生獨立性時所考慮的相關因素載於企業管治報告原則4。

非執行董事及獨立非執行董事與本公司概無訂立任何服務合約或委任函，惟須根據本公司組織章程於股東大會上輪值退任及重選連任。

目前，本公司董事會有三(3)名獨立非執行董事，佔董事會人數的至少三分之一。提名委員會已審閱董事會規模及組成。非執行主席周軍先生並不被視為獨立非執行董事。提名委員會經考慮回顧年度本集團的營運範疇及性質後認為，現有董事會規模適當有效。目前獨立非執行董事不一定須佔董事會大部分人數。然而，作為其檢討程序的一部分，本公司持續物色合適人選加入董事會擔任獨立非執行董事。

各獨立非執行董事已根據香港《上市規則》第3.13條出具年度獨立身份確認書，且董事會信納，全體獨立非執行董事於2020財年至本報告日期均具獨立身份並符合香港《上市規則》第3.13條所載的獨立性指引。

組成董事會的董事具備核心競爭力及擁有各行業經驗，有助於彼等有效領導及控制本集團。該等能力及經驗包括行業知識、策略規劃、業務及一般管理、法律及財務，且至少有一名獨立非執行董事具備香港《上市規則》第3.10(2)條規定的適當的專業資格，或具備適當的會計或相關的財務管理專長。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

Non-Executive Director and Independent Non-Executive Directors exercise no management functions in the Group. Although all the Directors have equal responsibility for the performance of the Group, the roles of the Non-Executive Director and Independent Non-Executive Directors are particularly important in ensuring that the strategies proposed by Management are fully discussed and rigorously examined and take into account the long-term interests of not only the shareholders, but also of the employees, customers, suppliers and the communities in which the Group conducts its business. In addition, the roles of the Non-Executive Director and Independent Non-Executive Directors are particularly important in reviewing the performance of Management in achieving agreed goals and objectives and monitoring the reporting of performance. The NC considers its Independent Non-Executive Directors to be of sufficient calibre and size and their views to be of sufficient weight such that no individual or small group of individuals dominates the Board's decision-making process.

The Company co-ordinates informal meeting sessions for the Non-Executive Director and Independent Non-Executive Directors to meet on a need-basis without the presence of the Management to discuss matters such as the Group's financial performance, corporate governance initiatives, Board processes, succession planning as well as leadership development and the remuneration of the Executive Directors.

### Chairman and Chief Executive Officer

**Principle 3: There is a clear division of responsibilities between the leadership of the Board and the Management, and no one individual has unfettered powers of decision-making.**

The Company practices a clear division of responsibilities between the Chairman and the CEO. This ensures an appropriate balance of power between the Chairman and CEO and thereby allows for increased accountability and greater capacity of the Board for independent decision making.

Mr. Zhou Jun is the Non-Executive Chairman of the Company. He leads and ensures effective and comprehensive Board's communication on matters brought to the Board including strategic issues as well as business planning.

During FY2020, Mr. Xu Xiaobing was the CEO of the Company and he oversaw the merger and acquisition related matters of the Group and overall management of the Group's strategy, business, operation, administration and financial matters. With effect from 15 January 2021, Mr. Yang Jianwei was appointed as the CEO of the Company in place of Mr. Xu Xiaobing. Mr. Yang Jianwei assumes the roles and responsibility of Mr. Xu Xiaobing as the CEO of the Company.

非執行董事及獨立非執行董事於本集團並不行使管理層職能。儘管全體董事對本集團表現負有同等責任，非執行董事及獨立非執行董事的角色尤其側重於確保管理層提出的策略獲充分討論及嚴格檢驗，且不僅考慮到股東，亦考慮到僱員、客戶、供應商及本集團業務所在社區的長遠利益。此外，非執行董事及獨立非執行董事的角色尤其側重於檢討管理層達致協定目標及目標的表現，以及監督表現報告。提名委員會認為其獨立非執行董事具備相當才能及規模，以及彼等的觀點具備足夠分量，因此沒有個人或少數人可主導董事會決策。

本公司在需要時為非執行董事及獨立非執行董事協調無管理層在場的非正式會見，以討論本集團的財務表現、企業管治措施、董事會工作流程、繼任計劃以及領導力發展及執行董事薪酬等事宜。

### 主席及首席執行官

**原則3：董事會與管理層之間在領導權方面有清晰的責任劃分，個人概不會擁有不受限制的決策權力。**

本公司對主席及首席執行官進行清晰的責任劃分。此舉確保在主席與首席執行官之間適當平衡權力，因此，加強問責性，以及提高董事會作出獨立決策的能力。

周軍先生為本公司非執行主席。彼領導並確保董事會有效及全面溝通獲提呈的事宜，包括策略事宜和業務規劃。

於2020財年，徐曉冰先生為本公司的首席執行官，負責監督本集團的相關合併事宜，以及本集團策略、業務、營運、行政及財務事宜的整體管理。自2021年1月15日起，陽建偉先生獲委任為本公司首席執行官以接替徐曉冰先生。陽建偉先生承擔徐曉冰先生作為本公司首席執行官的角色和職責。

The responsibilities of the Non-Executive Chairman include:

- Scheduling of meetings to enable the Board to perform its duties responsibly while not interfering with the flow of the Group's operations;
- Ensuring that Directors receive accurate, timely and clear information, and ensuring effective communication with shareholders;
- Ensuring the Group's compliance with the Code and the HK CG Code;
- Acting in the best interest of the Group and of the shareholders;
- Ensuring that all Directors are properly briefed on issues arising at board meetings;
- Providing leadership for the Board. The chairman should ensure that the Board works effectively and performs its responsibilities, and that all key and appropriate issues are discussed by it in a timely manner. The chairman should be primarily responsible for drawing up and approving the agenda for each Board meeting. He should take into account, where appropriate, any matters proposed by the other Directors for inclusion in the agenda. The chairman may delegate this responsibility to a designated Director or the Company Secretary;
- Taking primary responsibility for ensuring that good corporate governance practices and procedures are established;
- Encouraging all Directors to make a full and active contribution to the Board's affairs and taking the lead to ensure that it acts in the best interests of the Company. The Chairman should encourage Directors with different views to voice their concerns, allow sufficient time for discussion of issues and ensure that Board decisions fairly reflect Board consensus;
- Holding meetings annually with the Non-Executive Directors (including Independent Non-Executive Directors) without the presence of the Executive Directors;
- Ensuring that appropriate steps are taken to provide effective communication with shareholders and that their views are communicated to the Board as a whole; and
- Promoting a culture of openness and debating by facilitating the effective contribution of Non-Executive Directors in particular and ensuring constructive relations between Executive and Non-Executive Directors.

The Company Secretaries may be called to assist the Non-Executive Chairman in any of the above.

非執行主席的責任包括：

- 安排會議時間，在不影響本集團營運的前提下幫助董事會妥善履行其職責；
- 確保董事獲取準確、及時及清晰的資料，以及確保與股東有效溝通；
- 確保本集團遵守《守則》及《香港企業管治守則》；
- 按本集團及股東的最佳利益行事；
- 確保全體董事適當了解董事會會議議事概要；
- 領導董事會。主席應確保董事會的工作行之有效及履行責任，以及所有重要當事宜得以及時討論。主席主要負責起草及審批各董事會會議議程。彼應考慮其他董事建議的任何事項（如適用）以納入議程。主席可將該責任委派予指定董事或公司秘書；
- 承擔確保建立良好的企業管治常規及程序的主要責任；
- 鼓勵全體董事充分及踴躍參與董事會事務，帶頭確保其秉承本公司最佳利益行事。主席應鼓勵董事各抒己見，表達彼等的擔憂，並給予充裕的討論時間，確保董事會決策合理反映董事會共識；
- 每年與非執行董事（包括獨立非執行董事）召開執行董事避席的會議；
- 確保採取適當措施與股東有效溝通及股東意見得以整體傳達給董事會；及
- 提倡公開及討論文化，促使（尤其是）非執行董事作出有效貢獻及確保執行董事與非執行董事的建設性關係。

非執行主席可要求公司秘書協助處理上述任何事宜。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

In view of the fact that the Non-Executive Chairman is not independent, the Board had appointed Mr. Yeo Guat Kwang as the Lead Independent Non-Executive Director to co-ordinate and to lead the Independent Non-Executive Directors to provide a non-executive perspective and contribute to a balance of viewpoints on the Board. He is the main liaison on Board issues between the Independent Non-Executive Directors and the Non-Executive Chairman. He is available to shareholders where they have concerns and for which contact through the normal channels of the Non-Executive Chairman, CEO, Chief Financial Officer (“CFO”) or Financial Controller or the Management are inappropriate or inadequate.

The Independent Non-Executive Directors, led by the Lead Independent Non-Executive Director, meet amongst themselves without the presence of the other Directors, where necessary, and the Lead Independent Non-Executive Director will provide feedback to the Non-Executive Chairman after such meetings.

The Non-Executive Chairman, the CEO and other Directors do not have any financial, business, family or other material/relevant relationships with each other.

### Board Membership

**Principle 4: The Board has a formal and transparent process for the appointment and re appointment of directors, taking into account the need for progressive renewal of the Board.**

The NC comprises the following members:

### Nomination Committee

Mr. Yeo Guat Kwang (*Chairman*)  
Mr. Zhong Ming  
Mr. An Hongjun

The NC's role is to establish a formal and transparent process for:

- Reviewing and making recommendations to the Board on all candidates nominated for appointment to the Board of the Company and of its subsidiaries;
- Reviewing and recommending to the Board on an annual basis, the Board structure, size and composition, taking into account, the balance between Executive Directors, Non-Executive Directors and Independent Non-Executive Directors to ensure that the Board as a whole possesses the right blend of relevant experiences and core competencies to effectively manage the Company;
- Procuring that at least one-third of the Board shall comprise of Independent Non-Executive Directors;
- Identifying and making recommendations to the Board as to which Directors are to retire by rotation and to be put forward for re-election at each Annual General Meeting (“AGM”) of the Company, having regard to the Directors' contribution and performance, including the Independent Non-Executive Directors;

鑒於非執行主席並非獨立人士，董事會已委任楊木光先生為首席獨立非執行董事，協調及領導獨立非執行董事提供非執行意見，促使董事會觀點維持平衡。彼為獨立非執行董事及非執行主席有關董事會事宜的主要聯絡人。倘股東有任何疑慮，並透過正常渠道與非執行主席、首席執行官、首席財務官（「**首席財務官**」）或財務總監或管理層的聯絡不當或不足，則可與彼聯絡。

在首席獨立非執行董事的領導下，獨立非執行董事可舉行其他董事避席的會議（如需），首席獨立非執行董事將於會後向非執行主席提供有關反饋。

非執行主席、首席執行官及其他董事之間概無財務、業務、家庭或其他重大／相關關係。

### 董事會成員

**原則4：董事會制定有正式透明的董事委任及續聘程序，計及董事會逐步更替的需求。**

提名委員會由下列成員組成：

### 提名委員會

楊木光先生（*主席*）  
鍾銘先生  
安紅軍先生

提名委員會負責就下列事項制定正式透明的程序：

- 審閱及向董事會推薦提名入選本公司及其附屬公司董事會的所有候選人；
- 經考慮執行董事、非執行董事及獨立非執行董事的平衡性，每年審閱及向董事會對董事會架構、規模及組成提出建議，確保董事會整體兼具有效管理本公司的相關經驗及核心能力；
- 促使董事會人數的至少三分之一為獨立非執行董事；
- 經考慮董事貢獻及表現，識別及向董事會建議將於本公司股東週年大會（「**股東週年大會**」）輪值退任及重選連任的董事（包括獨立非執行董事）；

- Reviewing the Board succession plans for Directors, in particular the appointment and/or replacement of the Chairman, the CEO and key management personnel and the progressive renewal of the Board;
- Assessing the independence of Independent Non-Executive Directors; and
- Proposing a set of objective performance criteria to the Board for approval and implementation, to evaluate the effectiveness of the Board as a whole and the contribution of each Director to the effectiveness of the Board.

The NC is responsible for identifying and recommending new Directors to the Board, after considering the necessary and desirable competencies. In selecting potential new Directors, the NC will seek to identify the competencies required to enable the Board to fulfil its responsibilities.

The NC may engage consultants to undertake research on, or assess, candidates applying for new positions on the Board, or to engage such other independent experts, as it considers necessary to carry out its duties and responsibilities.

Recommendations for new Directors are put to the Board for its consideration. New Directors are appointed by way of a Board resolution following which they are subject to re-election at the next AGM.

The Company's Constitution requires one-third of the Board (except for the Managing Director) to retire by rotation at every AGM. Directors who retire are eligible to offer themselves for re-election. Pursuant to Regulation 97 of the Company's Constitution, Directors of the Company who were newly appointed by the Board since the last AGM will have to retire at the forthcoming AGM. Each member of the NC shall abstain from voting on any resolutions in respect to his re-nomination as a Director.

For the financial year under review, the NC is of the view that the Independent Non-Executive Directors of the Company are independent (as defined in the Code and the Hong Kong Listing Rules) and are able to exercise judgment on the corporate affairs of the Group independent of the Management. The NC has received annual confirmation of independence from the Independent Non-Executive Directors of the Company, each confirming that he does not have any relationship which may affect his independence as provided under Provision 4.4 of the Code and the Hong Kong Listing Rules.

The NC has recommended to the Board that Mr. Yeo Guat Kwang, Mr. An Hongjun and Mr. Zhong Ming, be nominated for re-election at the forthcoming AGM. The Board had accepted the NC's recommendations.

Please refer to pages 96 to 106 of this report for the detailed information required pursuant to Rule 720(6) of the SGX-ST Listing Manual.

- 審查董事會的董事繼任計劃，特別是主席、首席執行官及關鍵管理人員的委任及／或替代以及董事會的逐步更替；
- 評估獨立非執行董事的獨立性；及
- 提出一套客觀表現標準供董事會審批執行，以評估董事會整體效力及每名董事對董事會效力作出之貢獻。

提名委員會負責於考慮必要及所需能力後，物色及向董事會推薦新董事。於遴選潛在新董事時，提名委員會將努力識別有助於董事會履行職責的能力。

提名委員會可聘請顧問對應徵董事會新席位的候選人加以調查或評估，或委聘其認為就履行其職責及責任必要的其他獨立專家。有關新董事的推薦建議將提呈董事會考量。

新董事透過董事會決議案的方式委任，其後彼等將於下屆股東週年大會上重選連任。

本公司組織章程規定董事會人數（董事總經理除外）的三分之一須於每屆股東週年大會上輪值退任。退任董事符合資格重選連任。根據本公司組織章程第97條，董事會於上屆股東週年大會以來所委任的本公司新董事須於應屆股東週年大會退任。提名委員會各成員須就彼重選董事的任何決議案放棄投票。

於回顧財政年度，提名委員會認為，本公司獨立非執行董事均屬獨立（定義見《守則》及香港《上市規則》），能夠就本集團企業事務作出獨立於管理層的判斷。提名委員會已取得本公司獨立非執行董事的年度獨立確認，彼等均確認並無《守則》及香港《上市規則》所規定的可能影響其獨立性的任何關係。

提名委員會已向董事會推薦楊木光先生、安紅軍先生及鍾銘先生於應屆股東週年大會上提名重選連任。董事會已接納提名委員會的推薦建議。

有關根據新交所《上市手冊》第720(6)條規定的詳細資料，請參閱本報告第96至106頁。



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

Despite some of the Directors having other board appointments, the NC is satisfied that these Directors are able to and have adequately carried out their duties as Directors of the Company. Currently, the Board has not determined the maximum number of listed board representations which any Director may hold. The NC and the Board will review the requirement to determine the maximum number of listed board representations as and when it deems fit.

In considering whether an Independent Director who has served on the Board for or longer than 9 years is still independent, the Board has taken into consideration the following factors:

- the considerable amount of experience and wealth of knowledge that the independent Director brings to the Company;
- the attendance and active participation of the Independent Director in the proceedings and decision-making process of the Board and Committee meetings;
- the provision of continuity and stability to the Management at the Board level as the Independent Director may have developed deep insight into the business of the Company and may possess experience and knowledge of the business;
- whether the qualification and expertise of the Independent Director provides reasonable checks and balances for the Management;
- whether the Independent Director has provided adequate attention and sufficient time to the proceedings and business of the Company. In addition, whether he is adequately prepared and responsive and heavily involved in the discussions at the meeting; and
- whether the Independent Director provides overall guidance to Management and acts as safeguard for the protection of Company's assets and shareholders' interests.

Mr. Yeo was appointed as an independent director on the boards of various other listed companies and participates actively in discussions and provides his views especially in areas of compliance and financial management during the Board and Board Committees meetings. He actively attended and participated the Board and Board Committees meetings held during FY2020. In addition, Mr. Yeo has confirmed that other than his appointment as independent director of the Company, he does not have any relationship with the Company, either by way of contractual or commercial connections or has any relatives or family members employed by the Company.

Based on the above factors and the rigorous review performed, the NC with the concurrence of the Board, is satisfied that Mr. Yeo being an Independent Director who has served on the Board for more than 9 years remains independent.

儘管部分董事身兼其他董事會職位，提名委員會信納該等董事能夠且已經充分履行其作為本公司董事應盡的職責。現時，董事會尚未釐定董事可擔任上市公司董事會職位的最高數目。提名委員會及董事會將於其認為適當時檢討釐定上市公司董事會職位最高數目的規定。

在考慮於董事會任職九年或以上的獨立董事是否仍具獨立性時，董事會已考慮下列因素：

- 獨立董事為本公司帶來的豐富經驗及知識財富；
- 獨立董事於董事會及委員會會議程序及決策過程中出席及積極參與的情況；
- 由於獨立董事可能對本公司業務具有深入了解且可能擁有豐富經驗及業務知識，於董事會層面可為管理層提供持續性及穩定性；
- 獨立董事的資格及專業知識能否為管理層提供合理的能力；
- 獨立董事能否投入大量精力，花費大量時間參與本公司議程及業務。此外，彼能否於會議討論中準備充分、盡責、深度參與；及
- 獨立董事能否為管理層提供整體指引，並為保護本公司資產及股東權益提供保障。

楊先生於多間其他上市公司獲委任為董事會獨立董事，於董事會及董事委員會會議上積極參與討論，並提供意見，尤其是合規及財務管理領域的意見。彼積極地出席及參與2020財年舉行的董事會及董事委員會會議。此外，楊先生已確認，除彼獲委任為本公司獨立董事外，彼與本公司並無任何關係，無論是透過合約或商業聯繫或透過本公司僱傭的任何親屬或家庭成員。

根據上述因素及進行的細緻審查，提名委員會與董事會共同信納楊先生（為於董事會任職逾九年的獨立董事）仍具獨立性。



### Sufficiency of Public Float

Based on information that is publicly available to the Company and within the knowledge of the Directors, as at the latest practicable date prior to the issue of this report, the Company has maintained sufficient public float as required under the Hong Kong Listing Rules.

There is no alternate director being appointed to the Board.

The key information regarding the Directors such as academic and professional qualifications, Board Committees served, directorships or chairmanships both present and past held over the preceding three years in other listed companies and other major appointments, whether the appointment is executive or non-executive are set out on pages 91 to 95 of this Annual Report.

### Board Performance

**Principle 5: The Board undertakes a formal annual assessment of its effectiveness as a whole, and that of each of its board committees and individual directors.**

While the Code recommends that the NC be responsible for recommending for the Board's approval the objective performance criteria and process for assessing the Board as a whole and each of its Board Committees and also assessing the individual evaluation of each Directors' contribution, the NC is of the view that it is more appropriate and effective to assess the Board as a whole and its Board Committees, bearing in mind that each member of the Board and the Board Committees contributes in different ways to the success of the Company and Board and Board Committees decisions are made collectively.

The NC has implemented a process for assessing the effectiveness of the Board as a whole and each Board Committee respectively. Each Director is required to complete the Board Evaluation Forms adopted by the NC and the Board Committees' Evaluation Forms adopted by the AC, NC and RC, which would then be collated by the NC Chairman for review or discussion. The NC focuses on a set of performance criteria which includes the evaluation of the size and composition of the Board and its Board Committees, the access to information, processes and accountability, performance in relation to discharging its principle responsibilities and the Directors' standards of conduct, in assessing the Board's performance as a whole and the performance of the Board Committees. Following the review, the Board is of the view that the Board and Board Committees operate effectively and each Director is contributing to the effectiveness of the Board and the Board Committees due to the active participation of each member during each meeting. No external facilitator was used during the evaluation process in FY2020.

The Board and the NC have endeavored to ensure that the Directors appointed to the Board possess the relevant experience, knowledge and expertise critical to the Group's business. Although the Directors are not evaluated individually, the performance of the Directors is evaluated using agreed criteria, aligned as far as possible with appropriate corporate objectives. The criteria include short-term and long-term measures and cover financial and non-financial performance indicators such as the strength of his experience and stature, and his contribution to the proper guidance of the Group and its businesses.

### 充足公眾持股量

根據本公司可公開取得的資料及據董事所知，於本報告刊發前的最後實際可行日期，本公司已按照香港《上市規則》的規定維持充足的公眾持股量。

概無候補董事獲委任加入董事會。

有關董事的諸如學歷及專業資格、現在及過往三年在其他上市公司所任職的董會委員會、董事或主席職位以及其他重要委任情況（無論是執行或非執行）的重要資料載於本年報第91至95頁。

### 董事會表現

**原則5：董事會每年正式評估董事會整體的效力及其董事委員會及各董事的效力。**

儘管《守則》建議提名委員會負責就董事會批准客觀表現標準及程序提供推薦意見，並評估董事會整體及其各董事委員會，以及對各董事貢獻的個人評估，提名委員會認為評估董事會整體及其董事委員會更加適當有效，因為董事會及其董事委員會的每名成員以不同方式為本公司發展作貢獻，而董事會及董事委員會決策乃全體人員共同作出。

提名委員會已執行情序分別評估董事會整體及各董事委員會的效力。其要求每名董事填妥提名委員會採納的董事會評估表以及審計委員會、提名委員會及薪酬委員會採納的董事委員會評估表，然後由提名委員會主席整理以供審閱或討論。於評估董事會整體表現及董事委員會表現時，提名委員會專注考慮一套表現標準，包括評估董事會及其董事委員會規模及組成、董事會獲取信息的情況、董事會工作流程及責任、董事會履行主要責任的表現及董事行為準則。經審核，董事會認為，董事會及其董事委員會有效運轉，且由於各成員積極參與各項會議，各董事均為董事會及董事委員會的整體效力貢獻力量。於2020財年，並無外部輔助人士參與估值程序。

董事會及提名委員會努力確保獲委任加入董事會的董事具備對本集團業務至關重要的相關經驗、知識及專業技能。儘管沒有對董事進行逐個評估，但董事表現已盡可能根據適當企業目標使用協定標準加以評估。有關標準包括短期及長期考量，涵蓋財務及非財務表現指標，例如董事經驗及水平實力、對正確引導本集團及其業務發展的貢獻等。

### B. REMUNERATION MATTERS

#### Procedures for Developing Remuneration Policies

**Principle 6: The Board has a formal and transparent procedure for developing policies on director and executive remuneration, and for fixing the remuneration packages of individual directors and key management personnel. No director is involved in deciding his or her own remuneration.**

The RC comprises the following members:

#### Remuneration Committee

Mr. Zhong Ming (*Chairman*)

Mr. Zhou Jun

Mr. Yeo Guat Kwang

Mr. An Hongjun

All members of the RC are Non-Executive Directors and the majority of whom, including the Chairman of the RC is independent.

The RC recommends to the Board a framework for the remuneration of the Directors and key management personnel which is in line with the market in order to attract, motivate and retain talented individuals. The RC has full authority to engage external professional advice on matters relating to remuneration as and when the need arises. The Company did not engage any remuneration consultant during FY2020. The RC has full responsibility for ensuring the transparency and accountability of remuneration framework. No Director or any of his associates and key management personnel are involved in any decision-making relating to his own remuneration or compensation packages.

The key duties of the RC, inter alia, are:

- To review and submit its recommendations for endorsement by the Board, a framework of remuneration and the specific remuneration packages and terms of employment (where applicable) for each Director (including CEO) and key management personnel in consultation with the Chairman of the Board;
- To review the remuneration packages of Non-Executive Director which should be appropriate to the level of contribution, taking into account factors such as effort and time spent, and responsibilities of the Directors;
- To review the remuneration packages of the Directors and key management which should be comparable within the industry and in comparable companies and shall include a performance-related element coupled with appropriate and meaningful measures of assessing individual Directors' and key management personnel's performance;

### B. 薪酬事宜

#### 制定薪酬政策的程序

**原則6：董事會制定有正式透明的程序以制定董事及執行人員薪酬政策及釐定個別董事及關鍵管理人員的薪酬待遇。董事不得參與釐定其本身的薪酬。**

薪酬委員會由下列成員組成：

#### 薪酬委員會

鍾銘先生 (*主席*)

周軍先生

楊木光先生

安紅軍先生

薪酬委員會全體成員均為非執行董事，且多數人（包括薪酬委員會主席）乃屬獨立。

薪酬委員會向董事會建議董事及主要管理人員的薪酬框架，使其與市場相符，以招攬、激勵及挽留人才。薪酬委員會可全權於必要時就薪酬相關事宜尋求任何外部專業意見。本公司於2020財年並無委聘任何薪酬顧問。薪酬委員會全權負責確保薪酬框架的透明度及問責制。董事或其任何聯繫人及主要管理人員一概不得參與與其本身薪酬或酬金待遇相關的任何決策。

薪酬委員會的主要職責包括：

- 與董事會主席協商下審閱及向董事會建議以批准董事（包括首席執行官）及主要管理人員的薪酬框架以及該等每名人士的特定薪酬待遇及僱傭條款（如適用）；
- 審閱非執行董事的薪酬待遇應當與貢獻的水平合適，並考慮工作能力和花費的時間和董事的責任等因素；
- 審閱董事及主要管理人員的薪酬待遇應該與同業及可資比較公司相比較，並應包括與表現相關的要素，配以適當及有效評估各董事及主要管理人員表現的衡量方法；

- To review and approve compensation payable to Executive Directors and Senior Management for any loss or termination of office or appointment to ensure that it is consistent with contractual terms and is otherwise fair and not excessive;
- To review and approve compensation arrangements (if any) relating to dismissal or removal of Directors for misconduct to ensure that they are consistent with contractual terms and are otherwise reasonable and appropriate, in the interest of the Company;
- To ensure that no Director or any of his associates is involved in deciding his own remuneration;
- To review and approve annually the total remuneration of the Directors and key management personnel with reference to the Board's corporate goals and objectives; and
- To review and submit its recommendations for endorsement by the Board, any long-term incentive schemes which may be set up from time to time and to do all acts necessary in connection therewith.

In reviewing the service agreements of the Executive Directors and key management personnel of the Company, the RC will review the Company's obligations arising in the event of termination of these service agreements, to ensure that such service agreements contain fair and reasonable termination clauses which are not overly generous. The RC aims to be fair and avoids rewarding poor performance.

### Level and Mix of Remuneration

**Principle 7: The level and structure of remuneration of the Board and key management personnel are appropriate and proportionate to the sustained performance and value creation of the company, taking into account the strategic objectives of the company.**

The RC will take into account the industry norms, the Group's performance as well as the contribution and performance of each Director when determining remuneration packages.

The remuneration for the Executive Directors and certain key management personnel comprises fixed and variable components. The variable component (cash-based bonus) is performance related and is linked to the Group's performance as well as the performance of each individual Executive Director and key management personnel.

- 檢討及批准向執行董事及高級管理人員就其喪失或終止職務或委任而須支付的賠償，以確保該等賠償與合約條款一致；若未能與合約條款一致，賠償亦須公平合理，不致過多；
- 檢討及批准因董事行為失當而解僱或罷免職位的有關董事所涉及的賠償安排（如有），以確保該等安排與合約條款一致；若未能與合約條款一致，有關賠償亦須合理適當，符合本公司利益；
- 確保任何董事或其任何聯繫人不得參與釐定他自己的薪酬；
- 參照董事會的企業方針及目標，每年審閱及批准董事及主要管理人員的薪酬總額；及
- 審閱及向董事會建議以批准不時可能制定的任何長期激勵計劃及作出與之相關的所有行動。

於審閱本公司執行董事及主要管理人員的服務協議時，薪酬委員會將審閱本公司因終止此等服務協議而產生的責任，以確保該等服務合約所載的終止條款屬公平合理，不會過於優厚。薪酬委員會以公平為宗旨及避免獎勵表現不佳者。

### 薪酬水平及構成

**原則7：就本公司戰略目標而言，董事會及主要管理層成員的薪酬水平及架構與本公司的持續表現及價值創造相符及相稱。**

於確定薪酬待遇時，薪酬委員會考慮業內標準、本集團表現及各董事的貢獻及表現。

執行董事及若干主要管理人員薪酬包括固定及浮動部分。浮動薪酬（現金分紅）與表現有關，並與本集團表現以及各執行董事及主要管理人員的個人表現掛鉤。

## CORPORATE GOVERNANCE REPORT

### 企業管治報告

The Company has adopted the SIIC Environment Share Option Scheme 2012 (“**ESOS 2012**”) and SIIC Environment Share Award Scheme (“**ESAS**”). The Executive Directors, Independent Non-Executive Directors, Non-Executive Directors and key management personnel are eligible to participate in the ESOS 2012 and ESAS in accordance with the rules for ESOS 2012 and ESAS.

During FY2020, one RC meeting was held whereat the RC reviewed and recommended to the Board for consideration of the remuneration packages of each of the Executive Directors and the Senior Management with reference to salaries paid by comparable companies, time commitment and responsibilities of the Executive Directors and the Senior Management and performance of the Group.

Directors' fees will be paid or payable to the Independent Non-Executive Directors and certain Executive Directors in accordance with their contributions, taking into account factors such as effort and time spent, responsibilities of the Directors and the need to pay competitive fees to attract, retain and motivate the Directors. The Independent Non-Executive Directors shall not be over-compensated to the extent that their independence may be compromised. The Directors' fees are endorsed by the RC and recommended by the Board for shareholders' approval at the AGM of the Company.

The Company does not use contractual provisions to allow the Company to reclaim incentive components of remuneration from Executive Directors and key management personnel in exceptional circumstances of misstatement of financial results, or of misconduct resulting in financial loss to the Company. The Executive Directors owe a fiduciary duty to the Company. The Company should be able to avail itself to remedies against the Executive Directors in the event of such breach of fiduciary duties.

本公司已採納2012年上實環境購股權計劃（「**2012年上實環境購股權計劃**」）及上實環境股份獎勵計劃（「**上實環境股份獎勵計劃**」）。根據2012年上實環境購股權計劃及上實環境股份獎勵計劃規則，執行董事、獨立非執行董事、非執行董事及主要管理人員均符合資格參與2012年上實環境購股權計劃及上實環境股份獎勵計劃。

於2020財年，本公司舉行一次薪酬委員會會議，薪酬委員會將參照可資比較公司支付的薪金、執行董事及高級管理人員投入的時間及責任以及本集團的表現，於會上檢討並向董事會建議省覽各執行董事及高級管理人員的薪酬待遇。

本公司根據獨立非執行董事及若干執行董事的貢獻向或須向彼等支付董事袍金，並計及董事付出之精力及時間、董事責任以及支付富競爭力薪酬以招攬、挽留及激勵董事的需要等因素。不得向獨立非執行董事過度支付影響彼等獨立性的薪酬。董事袍金經薪酬委員會批准，由董事會推薦，以供股東於本公司股東週年大會上批准。

於財務業績失實陳述或行為失當導致本公司蒙受財務損失的特殊情況下，本公司並無利用合約條文以使本公司向執行董事及主要管理人員索回酬金中的激勵部分。執行董事應向本公司承擔受信職責。於發生有關違反受信責任的情況下，本公司應獲得向執行董事提出訴訟之機會。

## Disclosure on Remuneration

**Principle 8: The company is transparent on its remuneration policies, level and mix of remuneration, the procedure for setting remuneration, and the relationships between remuneration, performance and value creation.**

The Company's remuneration policy is to reward the performance of, attract, and retain and motivate the Directors and key management personnel. The RC will take into consideration the industry norms, the Group's performance as well as the performance of each Director and key management personnel when determining the remuneration packages. The RC will review the remuneration packages for the Directors and key management personnel from time to time, where it deems appropriate.

- (a) The details of the remuneration of Directors of the Company disclosed in bands for services rendered during FY2020 are as follows:

Remuneration band 薪酬範圍		Number of Directors of the Company 本公司董事數目				
Below S\$250,000 低於250,000新元		10				
Directors	董事	Fees 袍金 %	Salary 薪金 %	Bonus 花紅 %	Benefits <sup>(3)</sup> 福利 <sup>(3)</sup> %	Total 合計 %
Below S\$250,000 低於250,000新元						
Zhou Jun	周軍	100	—	—	—	100
Yang Jianwei <sup>(1)</sup>	陽建偉 <sup>(1)</sup>	100	—	—	—	100
Feng Jun	馮駿	100	—	—	—	100
Xu Xiaobing	徐曉冰	100	—	—	—	100
Huang Hanguang	黃漢光	100	—	—	—	100
Xu Zhan <sup>(2)</sup>	許瞻 <sup>(2)</sup>	100	—	—	—	100
Zhao Youmin	趙友民	100	—	—	—	100
Yeo Guat Kwang	楊木光	100	—	—	—	100
An Hongjun	安紅軍	100	—	—	—	100
Zhong Ming	鍾銘	100	—	—	—	100

Notes:

- (1) Mr. Yang Jianwei was appointed as an Executive Director of the Company on 13 May 2020.
- (2) Mr. Xu Zhan resigned as an Executive Director of the Company on 13 May 2020.
- (3) Benefits include housing allowance.

## 薪酬披露

**原則8：本公司在薪酬政策、薪酬水平及構成、薪酬設定程序以及薪酬、績效及價值創造的關係方面保持透明。**

本公司薪酬政策旨在招攬、挽留及激勵董事及主要管理人員，並就其表現進行獎勵。於確定薪酬待遇時，薪酬委員會將考慮業內標準、本集團表現及各董事及主要管理人員的表現。薪酬委員會將於其認為適當的時候，不時審閱董事及主要管理人員的薪酬待遇。

- (a) 於2020財年，本公司董事就其所提供服務收取的薪酬以金額範圍披露的詳情如下：

附註：

- (1) 陽建偉先生於2020年5月13日獲委任為本公司執行董事。
- (2) 許瞻先生於2020年5月13日辭任本公司執行董事。
- (3) 福利包括房屋津貼。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

- (b) The details of the remuneration of 4 key management personnel (who are not the Directors or the CEO) identified by the Company disclosed in bands for services rendered during FY2020 are as follows:

Relevant Key Management Personnel of the Company	本公司有關主要管理層成員	Fees 袍金 %	Salary 薪金 %	Bonus 花紅 %	Benefits 福利 %	Total 合計 %
<b>Below S\$250,000</b>	<b>低於250,000新元</b>					
Tang Congliang <sup>(1)</sup>	唐從亮 <sup>(1)</sup>	0	93	0	7	100
Wang Peigang	王培剛	0	83	17	0	100
Yang Anyuan	楊安源	0	73	27	0	100
Cai Huijing <sup>(2)</sup>	蔡慧璟 <sup>(2)</sup>	0	96	0	4	100

Notes:

- (1) Mr. Tang Congliang was appointed as CFO of the Company on 23 March 2020.
- (2) Ms. Cai Huijing resigned as the Deputy General Manager of the Company on 31 August 2020.

For FY2020 the aggregate total remuneration paid/payable to the relevant key management personnel (who are not Directors or the CEO) amounted to S\$589,557.

In view of confidentiality of remuneration matters, the Board is of the opinion that it is in the best interests of the Group not to disclose the exact remuneration of Directors and key management personnel in the Annual Report and that the disclosure based on the above remuneration bands is appropriate.

For FY2020, there were no terminations, retirement or post-employment benefits granted to Directors and relevant key management personnel other than the standard contractual notice period and termination payment in lieu of service.

There were no employees who were substantial shareholders of the Company, immediate family members of a Director, CEO or substantial shareholders of the Company, in the Group's employment during the financial year under review.

- (b) 於2020財年，本公司四名主要管理層成員（並非董事或首席執行官）就其所提供服務收取的薪酬以金額範圍披露的詳情如下：

附註：

- (1) 唐從亮先生於2020年3月23日獲委任為本公司首席財務官。
- (2) 蔡慧璟女士於2020年8月31日辭任本公司副總經理。

於2020財年，已付／應付有關主要管理層成員（並非董事或首席執行官）的薪酬總額為589,557新元。

鑒於薪酬事宜的保密性，董事會認為於年報中不予披露董事及主要管理層成員的確切薪酬乃符合本集團的最佳利益及按上述薪酬範圍披露乃屬恰當。

於2020財年，除標準合約通知期的終止款項外，董事及有關主要管理層成員並無獲授終止、退任或離職福利以代替服務。

於回顧財政年度，本集團概無身為本公司主要股東、董事、首席執行官或本公司主要股東的直系親屬的僱員。



## C. ACCOUNTABILITY AND AUDIT

### Risk Management and Internal Controls

**Principle 9: The Board is responsible for the governance of risk and ensures that Management maintains a sound system of risk management and internal controls, to safeguard the interests of the company and its shareholders.**

The Board is responsible for the governance of risk and the overall internal control framework, but acknowledges that no cost-effective internal control system will preclude all errors and irregularities. The system is designed to manage rather than eliminate the risk of failure to achieve business objectives, and can provide only reasonable and not absolute assurance against material misstatement or loss. The internal controls in place will address the financial, operational, compliance and information technology risks and the objectives of these controls are to provide reasonable assurance that there are no material financial misstatements or material loss, there are maintenance of proper accounting records, financial information are reliable, and assets are safeguarded.

The Company has established a RIMC to oversee the Group's overall risk management framework and to advise the Board on the Group's risk related matters as well as investment management. The RIMC reports directly to the Board.

### Risk and Investment Management Committee

The RIMC comprises the following members:

Mr. Feng Jun (*Chairman*)

Mr. Yang Jianwei

Mr. Xu Xiaobing

Mr. Huang Hanguang

Mr. Yang Anyuan

The RIMC and Management are responsible for designing, implementing and monitoring the risk management and internal control systems within the Group on an ongoing basis ensuring that a review of the effectiveness of the Group's risk management and internal control systems has been conducted at least annually. Management regularly reviews the Group's business and operational activities to identify areas of significant risks as well as appropriate measures to control and mitigate these risks. Any significant matters are highlighted to the Board and the AC for their deliberation.

## C. 問責與審計

### 風險管理及內部控制

**原則9：董事會負責風險管治及確保管理層維持完善的風險管理及內部控制系統，保障本公司及股東權益。**

董事會負責風險管治及整體內部控制框架，但確認具成本效益的內部控制系統並不會排除所有錯誤及不合常規事宜。該系統旨在管理而非消除無法達成業務目標的風險及就重大失實陳述或遺漏提供合理而非絕對之保證。實施的內部控制將針對財務、運營、合規及資訊技術風險，及該等控制的目標乃為無重大財務失實陳述或重大遺漏、會計記錄得到適當保存、財務資料真實可靠以及資產得以保障提供合理保證。

本公司已成立風險及投資管理委員會以監察本集團整體風險管理框架並就本集團風險相關事宜及投資管理向董事會提供意見。風險及投資管理委員會直接向董事會匯報。

### 風險及投資管理委員會

風險及投資管理委員會由以下成員組成：

馮駿先生(主席)

陽建偉先生

徐曉冰先生

黃漢光先生

楊安源先生

風險及投資管理委員會及管理層負責設計、實施及持續監察本集團風險管理及內部控制系統，確保至少每年檢討一次本集團風險管理及內部控制系統的有效性。管理層定期審閱本集團業務及運營活動，以識別存在重大風險的領域，並採取適當措施控制及降低該等風險。任何重大事宜均會向董事會及審計委員會呈報供其考慮。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

During the year under review, in addition to the work carried out by external auditors and internal auditors, the Group has processes in place supporting the framework that enables Management to address the financial, operational, compliance and information technology controls of the key business units. The processes involve the identification of major risks through risk discussion sessions and control self-assessments by the Group's major business units, where the business units' key financial, operational, compliance and information technology control risks, as well as mitigation measures, were summarised for review by the Management, the internal auditors and the Board. The conduct of risk discussion sessions also serves to heighten the risk awareness for staff at the middle management level. The documentation provided also gives an overview of the Group's key risks, how they are managed, and the key personnel responsible for each identified risk type and the various assurance mechanisms in place. In relation to the key risks being identified, the Company has taken steps to address and implement the relevant controls and mitigating measures where applicable and necessary to ensure that the Group's key risks are being managed adequately and effectively.

Key initiatives will be progressively implemented.

To ensure that internal controls are adequate and effective, the AC is assisted by various independent professional service providers. The assistance of the internal auditors enabled the AC to carry out assessments of the effectiveness of key internal controls during the year. Any material non-compliance or weaknesses in internal controls or recommendations from the internal auditors and external auditors to further improve the internal controls were reported to the AC. The AC will also follow up on the actions taken by the Management on the recommendations made by the internal auditors and external auditors. Based on the reports submitted by the internal and external auditors received by the AC and the Board, nothing material has come to the attention of the AC and the Board to cause the AC and the Board to believe that the internal controls are not satisfactory for the type and size of business conducted.

The Directors have received the representation letters from the EC, CEO, CFO or Financial Controller and Management of the key business units in relation to the financial information for the year. Associates and joint ventures which the Company does not control are not dealt with for the purposes of this statement. The EC, CEO, CFO or Financial Controller have assured the Board that:

- (a) The financial records have been properly maintained and the financial statements for FY2020 give a true and fair view in all material respects, of the Company's operations and finances; and
- (b) The Group's internal control and risk management systems are adequate and operating effectively in all material respects given its current business environment.

於回顧年度，除外聘核數師及內部審計師進行的工作外，本集團設有支持可令管理層解決主要業務單位財務、運營、合規及資訊技術控制的框架的程序。該程序涉及透過本集團主要業務單位舉行風險討論會議及控制自我評估識別重大風險。而業務單位的主要財務、運營、合規及資訊技術控制風險以及降低風險措施將於舉行風險討論會議及控制自我評估時綜述以供管理層、內部審計師及董事會審閱。舉行風險討論會議亦有助於提高中層管理人員的風險意識。有關文件亦概述本集團主要風險、本集團主要風險管理以及各類型已識別風險負責人員的主要責任及已實施的各類核證機制。就已識別主要風險而言，本公司已採取措施，在適當及必要的情況下，解決及實施有關控制及降低風險措施以確保本集團主要風險得到充分及有效的管理。

主要舉措將逐步落實。

多個獨立專業服務供應商協助審計委員會確保內部控制充足有效。內部審計師的協助可令審計委員會對年內主要內部控制的有效性進行評估。凡內部控制或內部審計師及外聘核數師就進一步提升內部控制作出之推薦意見存在重大不合規之處或不足，均會直接向審計委員會匯報。審計委員會亦將跟進管理層就內部審計師及外聘核數師提出的推薦意見採取的行動。根據內部及外聘核數師提交予審計委員會及董事會的報告，審計委員會及董事會概不知悉任何事件致使審計委員會及董事會認為內部控制對已開展業務的類型及規模而言並不適用。

董事已收到執行委員會、首席執行官、首席財務官或財務總監及管理層就年內財務資料發出之主要業務單位聲明函件。就此聲明而言，並無涉及不受本公司控制的聯營公司及合資企業。執行委員會、首席執行官、首席財務官或財務總監已向董事會確認：

- (a) 財務記錄已妥為保管，且2020財年的財務報表乃於所有重大方面真實公平地反映本集團的運營及財務事宜；及
- (b) 於目前業務環境下，本集團內部控制及風險管理系統乃於所有重大方面均足夠及有效運作。

Based on the internal controls established and maintained by the Group, work performed by the internal auditors and external auditors, reviews performed and representations made by Management, and the documentation on the Group's key risks referred to above, the Board with the concurrence of the AC, is of the opinion that the Group's internal controls and risk and investment management systems are adequate and effective in addressing the financial, operational, compliance and information technology control risks of the Group as at 31 December 2020.

The Directors are aware of the requirements under the applicable regulations, Part XIVA of the Securities and Futures Ordinance and the Hong Kong Listing Rules for the handling and dissemination of inside information. All the inside information identified by the Directors shall be published and disclosed to the public in a timely manner through the Company's publications and communications, unless the information falls within safe harbours as prescribed in the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

### Audit Committee

#### **Principle 10: The Board has an Audit Committee which discharges its duties objectively.**

The AC comprises the following members:

### Audit Committee

Mr. An Hongjun (*Chairman*)  
Mr. Yeo Guat Kwang  
Mr. Zhong Ming

All the members of the AC, including the chairman of the AC are Independent Non-Executive Directors. The Company has adopted and has complied with the principles of corporate governance under the Code and the HK CG Code in relation to the roles and responsibilities of the AC.

In line with the SGX-ST Listing Manual and the Hong Kong Listing Rules, the Board provides a negative assurance statement to the shareholders in respect of the interim financial statements. For the financial year under review, the EC and the CFO have provided assurance to the Board on the integrity of the Group's financial statements.

The Management provides the Board with a continual flow of relevant information on a timely basis in order that it may effectively discharge its duties. The Management understands its role to provide all members of the Board with a balanced and understandable assessment of the Group's performance, position and prospects.

The Board is of the view that the members of the AC are appropriately qualified, having the necessary accounting or related financial management expertise to discharge their responsibilities.

基於本集團設計及維持的內部控制、內部審計師及外聘核數師開展的工作、管理層進行的審閱及作出的聲明以及有關上述本集團主要風險的文件，董事會認為及審計委員會同意本集團內部控制以及風險及投資管理系統於2020年12月31日在解決本集團財務、運營、合規及資訊科技控制風險方面乃屬充分。

董事知悉適用規例、證券及期貨條例第XIVA部及香港《上市規則》有關處理及發布內幕消息的規定。董事識別的所有內幕消息須通過本公司的刊物及通訊及時向公眾公佈及披露，惟香港法例第571章證券及期貨條例規定的處於安全地帶的信息除外。

### 審計委員會

#### **原則10：董事會成立審計委員會客觀履行其職責。**

審計委員會由以下成員組成：

### 審計委員會

安紅軍先生 (*主席*)  
楊木光先生  
鍾銘先生

所有審計委員會成員（包括審計委員會主席）均為獨立非執行董事。本公司已採納並遵守《守則》及《香港企業管治守則》所載有關審計委員會角色及職責的企業管治原則。

根據新交所《上市手冊》及香港《上市規則》，董事會向股東提供有關中期財務報表的消極核證聲明。於回顧財政年度，執行委員會及首席財務官已就本集團財務報表的完整性向董事會提供核證。

管理層定期持續向董事會提供有關資料以便董事會有效履行其職責。管理層知悉其就本集團的表現、狀況及前景向全體董事會成員提供均衡及易於理解的評估的職責。

董事會認為審計委員會成員擁有履行其職責必要之會計或相關財務管理專長，故具備審計委員會成員之合適資格。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

The AC, which has written terms of reference, performs the following delegated functions:

- (1) To review with the external auditors: –
  - the audit plan, including the nature and scope of the audit before the audit commences;
  - their audit report; and
  - their management letters and the Management's response.
- (2) To discuss with the external auditors any problems or concerns arising from their agreed-upon procedures, interim and final audits, and any other matters which the external auditors may wish to discuss;
- (3) To ensure co-ordination where more than one audit firm is involved;
- (4) To assess the adequacy and effectiveness of the internal control (including financial, operational, compliance, information technology controls and risk management) systems established by Management to identify, assess, manage, and disclose financial and non-financial risks;
- (5) To monitor the scope and results of the external audit, its cost effectiveness and the independence and objectivity of the external auditors annually and give recommendations to the Board and the Company in a general meeting regarding the appointment, re-appointment or removal of the external auditors;
- (6) To review and ensure that the assurance has been received from the EC (or equivalent) and the CFO (or equivalent) in relation to the interim/full year unaudited financial statement;
- (7) To review the internal audit programme and ensure co-ordination between the internal auditors and external auditors and the Management;
- (8) To review the quarterly, half-yearly and full year financial statements of the Company and of the Group, including announcements relating thereto, to shareholders, the SGX-ST and HKEXnews, and thereafter to submit them to the Board for approval;
- (9) To review interested person transactions (as defined in Chapter 9 of the SGX-ST Listing Manual) and the connected transactions/continuing connected transactions (as defined in Chapter 14A of the Hong Kong Listing Rules) and report its findings to the Board;

審計委員會已訂明書面職權範圍，履行以下指定職能：

- (1) 與外聘核數師一起審閱：
  - 審計計劃，包括在審計開始前審閱審計性質及範圍；
  - 彼等的審計報告；及
  - 彼等致管理層的函件及管理層的答覆。
- (2) 與外聘核數師討論彼等的協定程序、中期及期終審計產生的任何問題或疑慮以及外聘核數師可能希望討論的任何其他事項；
- (3) 倘有超過一家核數師事務所參與工作，則應確保他們互相協調；
- (4) 評估由管理層建立的內部控制系統（包括財務、運營、合規、信息技術控制及風險管理）是否充足及有效，以識別、評估、管理及披露財務及非財務風險；
- (5) 每年監察外聘核數師的外部審計範圍及結果、外部審計是否節省成本、外部審計是否具獨立性及是否客觀，並於有關委任、續聘或罷免外聘核數師的股東大會上向董事會及本公司提供推薦建議；
- (6) 審閱及確保已自執行委員會（或同等地位）及首席財務官（或同等地位）取得與中期／全年未經審核財務報表有關的核證；
- (7) 審閱內部審計計劃及確保內部審核師及外聘核數師與管理層之間的工作得到協調；
- (8) 審閱本公司及本集團致股東、新交所及披露易網站的季度、半年及全年財務報表（包括相關公告），其後將之提交董事會以供批准；
- (9) 審閱有利益關係人士交易（定義見新交所《上市手冊》第9章）及關連交易／持續關連交易（定義見香港《上市規則》第十四A章）以及向董事會匯報結果；

- |  |   |
|--|---|
| <p>(10) To undertake such other reviews and projects as may be requested by the Board or as the Committees may consider appropriate;</p>   | <p>(10) 承擔董事會可能指派或委員會可能認為適宜的有關其他審查任務及項目；</p>  |
| <p>(11) To develop and implement policy on engaging an external auditor to supply non-audit services;</p>  | <p>(11) 制定及執行委聘外聘核數師的政策，提供非審計服務；</p>  |
| <p>(12) To consider major investigation findings on risk management and internal control matters as delegated by the Board or on the committee's own initiative, as well as management's response to these findings;</p>   | <p>(12) 主動或應董事會的委派，就有關風險管理及內部監控事宜的重要調查結果及管理層對調查結果的回應進行研究；</p>   |
| <p>(13) To ensure internal audit function is adequately resourced, independent of the activities it audits and has appropriate standing within the Company;</p>  | <p>(13) 確保內部審計職能具有充分的資源，審計的獨立性和符合本公司的性質；</p>  |
| <p>(14) To review the external auditor's management letter in order to assess whether it is based on a good understanding of the Company's business, and monitor the responsiveness of Management to the recommendations made (or the reasons why they have not been acted upon);</p>  | <p>(14) 審閱外聘核數師的管理層信件內容，以評估是否基於對於本公司業務的良好理解之上作出的，並且監督管理層對於有關建議的回應（或者是管理層並未回覆的原因）；</p>                 |
| <p>(15) To report to the Board on the matters in the HK CG Code;</p>   | <p>(15) 就《香港企業管治守則》的事宜向董事會匯報；</p>   |
| <p>(16) To review arrangements which employees of the Group can use, in confidence, to raise concerns about possible improprieties in financial reporting, internal control or other matters; to ensure that proper arrangements are in place for fair and independent investigation of these matters and for appropriate follow-up actions;</p> | <p>(16) 檢討本集團設定的以下安排：本集團僱員可暗中就財務匯報、內部監控或其他方面可能發生的不正當行為提出關注。委員會應確保有適當安排，讓本集團對此等事宜作出公平獨立的調查及採取適當行動；</p> |
| <p>(17) To oversee the Company's relations with the external auditors;</p>   | <p>(17) 監督本公司與外聘核數師之間的關係；</p>   |
| <p>(18) To undertake such other functions and duties as may be required by law or by the SGX-ST Listing Manual or by the Hong Kong Listing Rules, as amended from time to time; and</p>  | <p>(18) 承擔法律、新交所《上市手冊》或香港《上市規則》規定（可不時修訂）的有關其他職能及職責；及</p>  |
| <p>(19) To evaluate the external auditor's independence.</p>   | <p>(19) 評估外聘核數師的獨立性。</p>  |

Apart from the duties listed above, the AC is given the task of commissioning investigations into matters where there is suspected fraud or irregularity, or failure of internal controls or infringement of any law, rule or regulation which has or is likely to have a material impact on the Company's operating results or financial position, and to review its findings.

除上文所列職責外，審計委員會亦負責就已經或可能對本公司經營業績或財務狀況造成重大影響的嫌疑欺詐或違規或內部監控失誤或觸犯任何法律、規則或規例的事宜展開調查，並檢討其結果。



## CORPORATE GOVERNANCE REPORT

### 企業管治報告

In October 2015, the ACRA introduced the Audit Quality Indicators (“AQIs”) Disclosure Framework (“**Framework**”), which aims, to equip the AC with information that allows the AC to exercise their professional judgements on elements that contribute to or are indicative of audit quality. The AQIs were further enhanced in August 2016 which ACRA introduced six targets on selected AQIs to provide the AC with a common yardstick for comparison and to facilitate meaningful audit quality conversations with the auditors. As part of ongoing efforts to raise audit quality, ACRA has on 7 February 2020 introduced the AQIs Disclosure Framework that revised in January 2020 (“**Revised AQIs Framework**”). The Revised AQIs Framework comprises audit quality indicators to provide relevant and useful information to help the AC in their evaluation of statutory auditors. Accordingly, the AC had evaluated the performance of the external auditors as well as the resolution for reappointment of the external auditors based on the AQIs set out in the Revised AQIs Framework.

The AC has full access to and has the co-operation of the Management, and has been given the resources required for it to discharge its function properly. It has full discretion to invite any Director or Executive Officer to attend its meetings. The AC recommends to the Board on the proposals to the shareholders on the appointment, re-appointment and removal of the external auditors and approves the remuneration of the external auditors. The AC has recommended to the Board that Deloitte & Touche LLP be nominated for the re-appointment as external auditors of the Company at the forthcoming AGM.

The AC will meet with the external auditors and internal auditors without the presence of the Management to discuss audit fees, review the adequacy of audit arrangement, with emphasis on the scope and quality of their audit, the independence, objectivity and observations of the external auditors and internal auditors, and any other matters the auditors may wish to raise.

In the review of the financial statements for FY2020, the AC had discussed with the Management and the external auditors on changes to accounting standards and significant issues and assumptions that impact the financial statements. The most significant matters had also been included in the Independent Auditor's Report to the members of the Company under “Key Audit Matters”. Following the review, the AC is satisfied that those matters, including service concession arrangements and revenue recognition and impairment review of goodwill, had been properly dealt with. The Board had approved the financial statements.

於2015年10月，會企管局頒佈《審核質量指標（「**審核質量指標**」）披露框架》（「**框架**」），旨在讓審計委員會了解有關影響或反映審核質量的因素並對此行使其專業判斷的資料。審核質量指標於2016年8月得到進一步強化，會企管局就經選定的審核質量指標引入六個指標，為審計委員會提供通用標準供比較，及便於與核數師開展意義重大的審計質量會話。為持續提高審計質量，會企管局於2020年2月7日引入於2020年1月修訂的審核質量指標披露框架（「**經修訂審核質量指標框架**」）。經修訂審核質量指標框架包括審計質量指標，為審計委員會評估法定核數師提供相關及有用的資料。因此，審計委員會已根據經修訂審核質量指標框架所載審核質量指標評估外聘核數師的表現以及重新委任外聘核數師的決議案。

審計委員會可全面接觸管理層及獲管理層合作，以及獲取資源以令其可妥為履行其職能。其亦可全權酌情邀請任何董事及高級人員列席會議。審計委員會就建議股東委任、續聘及撤換外聘核數師以及批准外聘核數師的薪酬向董事會提出建議。審計委員會已向董事推薦提名德勤有限責任合夥人制於應屆股東週年大會上續聘為本公司的外聘核數師。

審計委員會在管理層缺席的情況下與內部審計師及外聘核數師會面，以討論審核費用，審查審核安排是否屬充分，並強調外聘核數師及內部審計師審核的範圍及質量、獨立性、客觀性及結果以及核數師可能希望提出的任何其他事宜。

在審閱2020財年財務報表時，審計委員會已與管理層及外聘核數師討論對財務報表有影響的會計準則、重大事項及假設的變動。最重大事項亦已載於致本公司股東之獨立核數師報告之「主要審核事項」。於審閱後，審計委員會信納該等事項（包括服務特許經營安排及收入確認及商譽減值評估）已妥為處理。董事會已批准財務報表。



Annually, the AC meets with the external auditors without the presence of the Management and conducts a review of all non-audit services provided by the auditors and is satisfied that the nature and extent of such services will not prejudice the independence and objectivity of the external auditors. Fees paid or payable by the Group to the external auditors (and member firms) of the Company for non-audit services and audit services for FY2020 amounted to RMB1,317,000 and RMB5,630,000 respectively. The Company has complied with Rules 712 and 715 of the SGX-ST Listing Manual and Rule 13.88 of the Hong Kong Listing Rules in relation to the engagement of its auditors.

The Group has implemented a fraud and whistle blowing policy whereby accessible channels are provided for employees to raise concerns about possible improprieties in matters of financial reporting or other matters which they become aware of and to ensure that:

- (i) independent investigations are carried out in an appropriate and timely manner;
- (ii) appropriate action is taken to correct the weakness in internal controls and policies which allowed the perpetration of fraud and/or misconduct and to prevent a recurrence; and
- (iii) administrative, disciplinary, civil and/or criminal actions that are initiated following the completion of investigations are appropriate, balanced and fair, while providing reassurance that employees will be protected from reprisals or victimisation for whistle blowing in good faith and without malice.

As of the date of this Annual Report, there were no reports received through the whistle blowing mechanism.

The AC is kept updated annually or from time to time on any changes to the accounting and financial reporting standards by the external auditors.

The AC does not comprise former partners or directors of the Company's existing auditing firm or auditing corporation: (a) within a period of two years commencing on the date of their ceasing to be a partner of the auditing firm or director of the auditing corporation; and in any case, (b) for as long as they have any financial interest in the auditing firm or auditing corporation.

審計委員會每年在管理層缺席的情況下與外聘核數師會面，審閱核數師提供之所有非審計服務，信納該等服務性質及範圍並未損害外聘核數師之獨立性及客觀性。於2020財年，本集團向本公司外聘核數師（及成員公司）已付或應付之非審計服務及審計服務費用分別為人民幣1,317,000元及人民幣5,630,000元。本公司就委聘其核數師已遵守新交所《上市手冊》第712及715條以及香港《上市規則》第13.88條。

本集團已制定欺詐及舉報政策，據此為僱員提供可用渠道，對彼等獲悉的財務報告事項或其它事項方面的不當行為提出關注，確保：

- (i) 適當及及時地展開獨立調查；
- (ii) 採取適當行動以糾正導致欺詐及／或不當行為犯罪的內部控制及政策方面的不足，並防止再犯；及
- (iii) 調查完成後提起的行政、紀律、民事及／或刑事訴訟屬適當、公正及公平，同時確保僱員不會因其真誠且無惡意的舉報行為而遭到報復或傷害。

截至本年報日期，在該舉報機制下並無接獲任何通報。

審計委員會按年更新或不時就外聘核數師之會計及財務報告準則作出變動。

概無本公司現有審核公司或審核法團之前任合夥人或董事於(a)彼等不再擔任審核公司合夥人或審核法團董事日期起兩年期間內；及(b)彼等於審核公司或審核法團擁有任何經濟利益的任何情況下擔任審計委員會之成員。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### Internal Audit Function

The Group outsources its internal audit functions to Messrs PricewaterhouseCoopers Risk Services Pte Ltd (**"Internal Auditor"**), who has the primary reporting line to the AC. In accordance with the annual internal audit plan approved by the AC, the Internal Auditor conducts internal audit reviews of the Group to assist the Board and the AC to assess the effectiveness of key internal controls, covering financial, operational and compliance risks on an ongoing basis. Procedures are in place for the Internal Auditor to report independently their findings and recommendations to the AC for review. The Management will update the AC on the implementation status of the remedial action plans.

The Board recognises that it is responsible for maintaining a system of internal control to safeguard shareholders' investments and the Group's businesses and assets, while the Management is responsible for establishing and implementing the internal controls procedures in a timely and appropriate manner.

The role of the Internal Auditor is to assist the AC in assessing if the internal controls of the Group are adequate, effective and functioning as intended, to undertake investigations as directed by the AC and to conduct regular risk-based audits covering higher risk areas. The AC approves the appointment, removal, termination, evaluation and compensation of the internal audit function. The Internal Auditor has unfettered access to all the Company's documents, records, properties and personnel, including access to the AC and has appropriate standing within the Company.

The AC is satisfied that the internal audit function (i) is independent, (ii) effective, (iii) is adequately resourced, and (iv) is staffed by suitably qualified and experienced professionals with the relevant experience.

The Internal Auditor is a member of the Institute of Internal Auditors Singapore (**"IIA"**), an internal professional association for internal auditors which has its headquarters in the United States. The internal audit work carried out is guided by the International Standards for the Professional Practice of Internal Auditing (**"IIA Standards"**) laid down in the International Professional Practices Framework issued by the IIA.

The AC would annually review the independence, adequacy and effectiveness of the internal audit function of the Group.

### 內部審計職能

本集團已向Messrs PricewaterhouseCoopers Risk Services Pte Ltd (**"內部審計師"**)，主要向審計委員會匯報)外包其內部審計職能。根據審計委員會批准的年度內部審計計劃，內部審計師對本集團展開內部審計審閱，協助董事會及審計委員會持續評估涵蓋財務、營運及合規風險的關鍵內部控制的有效性。本集團訂有程序供內部審計師獨立地向審計委員會報告其發現及推薦意見以供審閱。管理層將向審計委員會提供有關補救措施計劃實施情況的最新資料。

董事會確認其負責維持內部控制系統以保障股東的投資及本集團的業務及資產，而管理層則負責及時及適當地設立及實施內部控制程序。

內部審計師的職責是協助審計委員會評估本集團內部控制是否充足、有效及按設定履行職能，按審計委員會的指示進行調查及定期進行涵蓋高風險領域的以風險為基礎的審計。審計委員會批准內部審計職能部的聘用、罷免、終止、評估及補償。內部審計師可不受約束地審閱所有本公司之文件、記錄、財產及人員(包括審計委員會)，並於本公司擁有適當地位。

審計委員會信納內部審計師(i)為獨立人士，(ii)可有效履行其職能，(iii)擁有充足資源，及(iv)乃為擁有相關經驗之合資格且經驗豐富之專業人員。

內部審計師為新加坡內部審計師協會(**"內核協會"**)成員，該協會為一個專業內部審計師協會，總部位於美國。內部審計工作乃受內核協會刊發之國際內部審計實務框架內有關國際內部審計實務標準(**"內核協會標準"**)之指引。

審計委員會每年審查本公司內部審計職能之獨立性、充分性及有效性。

## D. SHAREHOLDER RIGHTS AND ENGAGEMENT

### Shareholder Rights and Conduct of General Meeting

**Principle 11: The company treats all shareholders fairly and equitably in order to enable them to exercise shareholders' rights and have the opportunity to communicate their views on matters affecting the company. The company gives shareholders a balanced and understandable assessment of its performance, position and prospects.**

The shareholders are encouraged to attend the Company's general meetings to ensure a high level of accountability and to stay informed of the Group's strategies and growth plans. Notice of the general meeting is dispatched to shareholders, together with explanatory notes or a circular on items of special business (if necessary), at least 20 clear business days prior to any AGM and any EGM at which it is proposed to pass a special resolution or a resolution of which special notice has been given to the Company; and 14 clear business days' notice for all other EGMs before the meeting. The Board welcomes questions from shareholders who wish to raise issues, either informally or formally before or during the general meetings. The Company will make available minutes of general meetings to shareholders upon their request.

Each item of special business included in the notice of the general meetings will be accompanied by an explanation of the effects of a proposed resolution. Separate resolutions are proposed for each substantially separate issue at general meetings.

All Directors including the chairman of the AC, NC, RC, EC and RIMC are normally present and available to address questions relating to the work of their respective Board Committees at general meetings. In the absence of the chairman of the AC, NC, RC, EC and RIMC, the Chairman of the Board would usually invite another member of the committees or failing this his duly appointed delegate, to attend. Furthermore, the external auditors are present to assist the Board in addressing any relevant queries raised by the shareholders about the conduct of audit and the preparation and content of the auditors' report. The attendance of the Directors at general meetings held during the financial year is disclosed in the Annual Report on page 53.

Shareholders are informed of general meetings through the announcement released to the SGX-ST via SGXNet, HKEXnews and notices contained in the Annual Report or circulars sent to all shareholders. These notices are also advertised in a national newspaper in Singapore. All shareholders are entitled to attend the general meetings and are provided the opportunity to participate in the general meetings. The shareholders are also informed on the poll voting procedures at the general meetings. If any shareholder is unable to attend, he/she/it is allowed to appoint up to two proxies to vote on his/her/its behalf at the general meeting through proxy forms sent in advance. A proxy need not be a shareholder of the Company. The instrument appointing a proxy must be deposited at the place specified in the notice of the general meetings not less than seventy-two (72) hours before the time appointed for holding the general meetings.

## D. 股東權利及參與

### 股東權利及召開股東大會

**原則11：本公司公平公正地對待所有股東，幫助彼等行使股東權利及有機會對影響本公司的事宜發表意見。本公司向股東提供對本公司表現、狀況及前景的公正及易於理解的評估。**

本公司鼓勵股東參與股東週年大會，確保高水平的問責性，並隨時告知股東本集團戰略及發展計劃。股東大會通告會連同解釋性附註或有關特殊事項之通函（若必要）至少於本公司接獲提議通過特別決議案或發出特別通知的決議案的任何股東週年大會或任何股東特別大會前20個完整營業日；及所有其他股東特別大會前14個完整營業日寄發予股東。董事會歡迎擬於股東大會之前或過程中提問之股東正式或非正式地提出疑問。本公司將應股東要求向其提供股東大會之會議記錄。

載於股東大會通告之各特殊事項將隨附建議決議案影響之解釋。股東大會上將提呈各重大單獨事宜之獨立決議案。

全體董事（包括審計委員會、提名委員會、薪酬委員會、執行委員會以及風險及投資管理委員會主席）通常會出席股東大會，並於會上解決有關各自董事委員會工作之問題。倘審計委員會、提名委員會、薪酬委員會、執行委員會以及風險及投資管理委員會主席缺席，則董事會主席通常會邀請委員會的另一成員或未能邀請則其正式委任的代表出席。此外，外聘核數師會出席股東大會，協助董事會解決股東提出之有關核數師行為及核數師報告的編製及內容的查詢。董事於本財政年度出席股東大會的情況於年報第53頁披露。

股東乃透過向新交所（通過SGXNet）及披露易網站刊發的公告及向全體股東寄發的年報或通函中所載的通告獲告知股東大會情況。該等通告亦於新加坡國家報刊上登載。全體股東有權出席股東大會，並獲提供參與本公司股東大會之機會。於股東大會上，股東亦獲告知投票表決程序。若任何股東無法出席，彼獲許透過事先寄發代表委任表格之方式委任最多兩名代表代其於股東大會上投票。受委代表無須為本公司股東。委任受委代表的文據須不遲於指定舉行股東大會時間前七十二(72)小時寄送至股東大會通告指定地點。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

The Company's Constitution does not permit a shareholder who is not a relevant intermediary or a clearing house (or its nominee(s)) to appoint more than two proxies to attend, speak and vote at the same general meeting.

On 3 January 2016, the Companies Act (Chapter 50 of Singapore) was amended, among other things to allow certain members, defined as a "relevant intermediary" to attend and participate in general meetings without being constrained by the two-proxy requirement. Relevant intermediary includes, amongst others, certain corporations holding licenses in providing nominee and custodial services and the CPF Board which purchases shares on behalf of CPF investors.

Provision 11.4 of the Code requires an issuer's Constitution to allow for absentia voting at general meetings of shareholders. Voting by absentia by mail, facsimile or email is currently not provided in the Company's Constitution as such voting methods would need to be cautiously studied for its feasibility to ensure that the integrity of the information and the authenticity of the shareholder's identity is not compromised. The Company is of the view that despite Provision 11.4 of the Code, shareholders nevertheless have opportunities to communicate their views on matters affecting the Company even when they are not in attendance at general meetings. For example, shareholders may appoint proxies to attend, speak and vote, on their behalf, at the respective general meetings.

The Company acknowledges that voting by poll in all its general meetings is integral in the enhancement of corporate governance. The Company adheres to the requirements of the SGX-ST Listing Manual, the Code and the Hong Kong Listing Rules, such that all resolutions at the Company's general meetings held on or after 1 August 2015 are put to vote by poll. The detailed results of each resolution are announced via SGXNet and the HKEXnews after the general meetings. The Company had adopted electronic poll for all the resolutions voted at the AGM held in FY2020.

The Constitution of the Company adopted by special resolution passed at the general meeting of the Company on 29 January 2018 is available on the websites of the Company [www.siicenv.com](http://www.siicenv.com), the SGX-ST and the SEHK.

The Company will publish the minutes of general meetings of shareholders on both the SGX website via SGXNet and the Company's website as soon as practicable.

本公司組織章程並無規定並非相關中間機構或結算所(或其代名人)的股東需委任兩名以上代表出席同一股東大會並在會上發言及表決。

於2016年1月3日,《公司法》(新加坡第50章)經修訂以(其中包括)允許若干股東(「相關中間機構」)在不受雙重代理條款限制下,出席及參與股東大會。相關中間機構包括(其中包括)獲許可提供代理及託管服務的公司以及代公積金投資者購買股份的公積金局。

《守則》第11.4條規定發行人的組織章程須允許股東於股東大會上缺席投票。本公司組織章程現時並無訂明缺席(即以郵件、傳真或電郵方式)投票,因為該等投票方式須審慎研究其可行性,確保資料完整性及股東身份真實性無誤。本公司認為,儘管《守則》第11.4條規定,即使股東不出席股東大會,但彼等仍有機會就影響本公司的事宜發表意見。例如,股東可委任代表代其出席各股東大會並在會上發言及表決。

本公司確認於其所有股東大會上以投票方式表決乃提升企業管治之組成部分。本公司遵守新交所《上市手冊》、《守則》及香港《上市規則》之規定,凡於2015年8月1日或之後舉行之本公司股東大會上提呈之所有決議案,均以投票方式予以表決。有關各決議案結果之詳情會於股東大會後透過SGXNet及披露易網站公佈。本公司就2020財年舉行的股東週年大會上提呈的所有決議案採用電子投票方式進行表決。

於2018年1月29日在本公司股東大會上通過特別決議案採納的本公司組織章程於本公司網站[www.siicenv.com](http://www.siicenv.com)、新交所網站及香港聯交所網站可供閱覽。

本公司將於可行情況下盡快透過SGXNet於新交所網站及本公司網站刊發股東大會會議記錄。

The Directors may, whenever they think fit, convene an extraordinary general meeting ("EGM") and EGMs shall also be convened on such requisition deposited at the Company's registered office to the Company Secretaries or, in default, may be convened by such requisitionists, including two or more shareholders holding a minority stake in the Company which have shareholdings not less than 10.0% of the total number of issued and paid-up shares (excluding treasury shares) as at the date of the requisition carrying the right of voting at general meetings. Such shareholders may also add resolutions to the meeting agenda of a general meeting. If at any time there are not sufficient Directors capable of acting to form a quorum at a meeting of Directors, any Director may convene an EGM in the same manner as nearly as possible as that in which meetings may be convened by the Directors.

The form, frequency and amount of dividends declared each year will take into consideration the Group's profit growth, cash position, positive cash flow generated from operations, projected capital requirements for business growth and other factors as the Board may deem appropriate.

The Board has recommended a final dividend of S\$0.01 per ordinary share for FY2020 which is subject to the Shareholders' approval at the forthcoming AGM of the Company.

## 2021 AGM Arrangement

Pursuant to the COVID-19 (Temporary Measures) Act that was passed by Parliament on 7 April 2020 ("**Temporary Measures Act**") and the COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020 issued by the Minister of Law on 13 April 2020 (as amended from time to time) ("**Meeting Orders**"), issuers are able to make alternative arrangements to hold general meetings where personal attendance is required under written law or legal instruments (such as a company's constitution). The Meeting Orders have been extended from 30 September 2020 to 30 June 2021 and amendments to the Temporary Measures Act come into force on 29 September 2020. A joint statement was also issued on 13 April 2020, and subsequently updated on 27 April 2020 and 1 October 2020, by the Monetary Authority of Singapore, the Accounting and Corporate Regulatory Authority and the Singapore Exchange Regulation to provide guidance on the conduct of general meetings during the period when elevated safe distancing measures are in place. In view of these developments, general meetings which held on or before 30 June 2021 can be held via electronic means, and are encouraged to do so. This will help keep physical interactions and COVID-19 transmission risks to a minimum, which remain important in the long term, even as safe distancing regulations are gradually and cautiously relaxed.

**For Singapore shareholders**, alternative arrangements relating to attendance at the 2021 AGM via electronic means (including arrangements by which the meeting can be electronically accessed via live audio-visual webcast or live audio-only stream), submission of questions to the Chairman of the meeting in advance of the 2021 AGM, addressing of substantial and relevant questions at, or prior to, the 2021 AGM and voting by appointing the Chairman of the meeting as proxy at the AGM, will be put in place for the AGM. As such, **Singapore Shareholders will NOT be allowed to attend the AGM in person.**

董事可於其認為合適時召開股東特別大會（「**股東特別大會**」），股東特別大會亦須應送交本公司註冊辦事處向公司秘書提交之要求召開，或並無應要求召開，可由有關申請人召開，包括兩名或以上持有本公司少數股權的股東，其持股不低於要求日期附帶權利於股東大會投票的已發行及繳足股份（不包括庫存股份）總數的10.0%。該等股東亦可於股東大會會議議程增添決議案。倘任何時候並無足夠董事可構成董事會會議的法定人數，則任何董事可盡快可能以相同方式召開股東特別大會，因該會議可由董事召開。

各年度所宣派股息之形式、頻度及金額將計及本集團溢利增長、現金狀況、營運產生之積極現金流量、業務增長之預計資金要求以及董事會可能視作適當之其他因素。

董事會已推薦宣派2020財年末期股息每股普通股0.01新元，惟須於本公司即將舉行的股東週年大會上獲得股東批准。

## 2021年股東週年大會安排

根據國會於2020年4月7日通過的《COVID-19(臨時措施)法案》(「**臨時措施法案**」)及律政部於2020年4月13日頒佈的《2020年COVID-19(臨時措施)(公司、可變資本公司、商業信託、單位信託及債券持有人會議的替代安排)法令》(經不時修訂)(「**會議法令**」)，根據書面法律或法律文據(例如公司組織章程)規定須親自出席會議的發行人可作出替代安排舉行股東大會。《會議法令》已自2020年9月30日延長至2021年6月30日，而《臨時措施法案》修訂已於2020年9月29日生效。新加坡金融管理局、會計與企業管制局及新加坡交易所監管公司亦於2020年4月13日發佈一份聯合聲明，其後於2020年4月27日及2020年10月1日更新，以就實施強制保持安全距離措施期間舉行股東大會提供指引。有鑒於此，於2021年6月30日或之前舉行的股東大會，可透過電子方式舉行，並鼓勵透過電子方式舉行。此舉將有助於將身體接觸及新冠疫情傳播的風險降至最低，長遠來看，即使逐漸謹慎放寬安全距離規定，此舉依然舉足輕重。

**就新加坡股東而言**，關於透過電子方式出席2021年股東週年大會(包括可透過實時視聽網絡直播或純音頻直播以電子方式參與會議的安排)、於2021年股東週年大會舉行前向大會主席遞交問題、於2021年股東週年大會或之前答覆實質性及相關問題，以及透過委任大會主席為受委代表於股東週年大會上進行投票的替代安排，將於股東週年大會上作出。因此，**新加坡股東將無法親身出席股東週年大會。**



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

For Hong Kong shareholders, the Company wishes to remind attendees that they should carefully consider the risks of attending the 2021 AGM, taking into account their own personal circumstances. Furthermore, **the Company would like to remind the Hong Kong shareholders that physical attendance in person at the 2021 AGM in Hong Kong is not necessary** for the purpose of exercising their voting rights and that shareholders may appoint the chairman of the 2021 AGM as their proxy to vote on their relevant resolutions at the 2021 AGM. No food and beverage service will be provided at the 2021 AGM venue.

### Engagement with Shareholders

**Principle 12: The company communicates regularly with its shareholders and facilitates the participation of shareholders during general meetings and other dialogues to allow shareholders to communicate their views on various matters affecting the company.**

Accountability to our shareholders is demonstrated through the presentation of our annual financial statements, quarterly results announcements and all announcements on the Group's business and operations.

The Company believes in high standards of transparent corporate disclosure and is committed to make disclosures to its shareholders, the information in a timely and fair manner via SGXNet and the HKEXnews. Where there is inadvertent disclosure made to a selected group, the Company will make the same disclosure publicly to all others as soon as practicable. Communication is mainly made through: –

- Annual Reports that are prepared and available to all shareholders via the Company's website, HKEXnews and SGXNet under the Hong Kong Listing Rules and the SGX-ST Listing Manual. The hardcopy of Annual Reports and/or Circular (if applicable) would be sent to the Hong Kong shareholders according to the Hong Kong Listing Rules and to the Singapore shareholders upon request. The Board ensures that the Annual Report includes all relevant material information about the Company and the Group, including future developments and other disclosures required by the Companies Act (Chapter 50 of Singapore), Singapore Financial Reporting Standards, Companies Ordinance of the Laws of Hong Kong and the Hong Kong Listing Rules; and
- Quarterly announcements containing a summary of the financial information and affairs of the Group for that period.

The Company's website at [www.siicenv.com](http://www.siicenv.com) is where our shareholders can access financial information, corporate announcements, press releases, Annual Reports and profile of the Group.

就香港股東而言，本公司謹此提醒參會人員，務必在權衡彼等自身的個人情況後，仔細考慮出席2021年股東週年大會的風險。此外，**本公司謹此提醒香港股東，毋須為行使彼等的投票權而親身出席於香港舉行的2021年股東週年大會**，及股東可委任2021年股東週年大會主席作為彼等的受委代表，以於2021年股東週年大會上就相關決議案進行投票。2021年股東週年大會會場概不提供餐飲服務。

### 與股東溝通

**原則12：本公司定期與其股東溝通並促進股東參與股東大會及其他對話，以便股東就影響本公司的若干事項表達意見。**

本集團透過呈列其年度財務報表、季度業績公告及所有與本集團業務及運營有關的公告履行對股東的責任。

本公司認同高標準的透明公司披露，致力按時透過SGXNet及披露易網站以公平之方式向其股東披露有關資料。若已不慎洩露予某一特定群體，本公司將保證在可行情況下盡快向所有其他人士公開披露此等消息。溝通乃主要透過以下方式進行：

- 根據香港《上市規則》及新交所《上市手冊》編製年報，全體股東可透過本公司網站、披露易及SGXNet查閱。年報及／或通函（如適用）的印刷本將根據香港《上市規則》寄發予香港股東並於新加坡股東要求時寄發予新加坡股東。董事會確保年報包括有關本公司及本集團之所有相關資料，包括《公司法》（新加坡第50章）、《新加坡財務報告準則》、香港法例之《公司條例》及香港《上市規則》規定之未來發展及其他披露；及
- 季度公告，包括本集團該期間之財務資料及事宜概要。

本公司網站為[www.siicenv.com](http://www.siicenv.com)，我們的股東可於該網站查閱本集團之財務資料、公司公告、新聞稿、年報及集團概況。



Other than the communication provided above, when necessary and appropriate, the Company would arrange for the Management to meet with analysts and investors who wish to seek a better understanding on the Group's business operations. Through the engagement in the meeting with analysts and investors, the Management is able to solicit and understand the views and feedback from the investment community which should provide valuable information to the Board on investors' views.

By supplying shareholders with reliable and timely information, the Company is able to strengthen the relationship with its shareholders based on trust and accessibility. The Company has a team of investor relations ("IR") personnel who focus on facilitating the communications with all stakeholders – shareholders, analysts and media – on a regular basis, to attend to their queries or concerns as well as to keep the investors public apprised of the Group's corporate developments and financial performance.

The Company does not practice selective disclosure. In line with the continuous obligations of the Company under the SGX-ST Listing Manual and the Hong Kong Listing Rules, the Board's policy is that all shareholders should equally and on a timely basis be informed of all major developments that impact the Group. Price sensitive information is first publicly released through SGXNet and the HKEXnews, before the Company meets with any investors or analysts. All shareholders of the Company will receive the notice of AGM by post and the hardcopy of the Annual Report and/or Circular (if any) will be sent to the Hong Kong shareholders according to the Hong Kong Listing Rules and to the Singapore shareholders upon request. The notice of AGM is also published in the newspaper in Singapore within the mandatory period (i.e. save where a waiver is obtained, the AGM is to be held within four months after the close of the financial year).

For enquiries about the Company's information, the shareholders may contact Ms. Shirley Tan Sey Liy or Mr. Man Yun Wah, the Company Secretaries, whose contacts are as follows:

Ms. Shirley Tan Sey Liy  
Email address: [shirley.tan@incorp.asia](mailto:shirley.tan@incorp.asia)

Mr. Man Yun Wah  
Email address: [guy.man@incorp.asia](mailto:guy.man@incorp.asia)

or send enquiries in writing to the Company's registered office in Singapore at One Temasek Avenue, #37-02 Millenia Tower, Singapore 039192 or the principal place of business in Hong Kong at Unit 912, 9/F., Two Harbourfront, 22 Tak Fung Street, Hunghom, Kowloon, Hong Kong.

除上述通訊外，如必要及適當，本公司將安排管理層與欲加深對本集團業務營運了解的分析師及投資者會面。透過參與分析師及投資者會議，管理層得以獲取及了解投資界的意見及反饋，從而為董事會提供有關投資者意見的寶貴資料。

透過向股東提供可靠及時的資料，本公司能基於信任及接觸加強與其股東的關係。本公司設有投資者關係（「投資者關係」）團隊，團隊員工專注於促進定期與股東、分析師及媒體等所有利益相關者的溝通，處理彼等的疑問或關切，以及確保公眾投資者知悉本集團的公司發展及財務表現。

本公司不會實行選擇性披露。為符合本公司於新交所《上市手冊》及香港《上市規則》項下之持續義務，董事會政策乃全體股東平等並及時獲告知影響本集團之所有重大發展。價格敏感資料會於本公司與任何投資者或分析師會面之前首先透過SGXNet及披露易網站公開刊發。本公司全體股東均會以郵遞方式收到股東週年大會通告，而年報及／或通函（如有）的印刷本將根據香港《上市規則》寄發予香港股東並於新加坡股東要求時寄發予新加坡股東。股東週年大會通告亦於強制期間（即除非就此獲得豁免）於新加坡報刊上登載，而股東週年大會則於財政年度結束後四個月內召開。

有關本公司資料的查詢，股東可聯絡公司秘書陳雪莉女士或文潤華先生，其聯繫方式如下：

陳雪莉女士  
電郵地址：[shirley.tan@incorp.asia](mailto:shirley.tan@incorp.asia)

文潤華先生  
電郵地址：[guy.man@incorp.asia](mailto:guy.man@incorp.asia)

或以書面形式將查詢送交本公司位於新加坡的註冊辦事處，地址為One Temasek Avenue, #37-02 Millenia Tower, Singapore 039192，或香港主要營業地點，地址為香港九龍紅磡德豐街22號海濱廣場二座9樓912室。

### MANAGING STAKEHOLDERS RELATIONSHIPS

#### Engagement with Stakeholders

**Principle 13: The Board adopts an inclusive approach by considering and balancing the needs and interests of material stakeholders, as part of its overall responsibility to ensure that the best interests of the company are served.**

The Company acknowledges the importance of establishing effective communication among its stakeholders through regular engagement and various communication platforms to achieve mutually beneficial goals. Ongoing communication with stakeholders is an integral part of the Company's day-to-day operations. Communication channels such as meetings, interviews and surveys allow stakeholders to express their ideas, opinions and suggestions to the Company.

The Company has identified six stakeholders' groups, namely, shareholders and investors, government and regulators, business partners and suppliers, media, customers and employees, who are able to impact the Group's business and operations. The Company had also undertaken a process to review its material environmental, social and governance ("ESG") issues in line with a review of the Group's business strategy, regulatory changes and industry trends. In addition, the Company also initiated the process of setting targets in relation to each of the ESG issues.

The Company does not practice selective disclosure. Price sensitive information is first publicly released through SGXNet and the HKEXnews. The Company's financial information, corporate announcements, press releases, Annual Reports and profile of the Group can be accessed through the Company's website at [www.siicenv.com](http://www.siicenv.com).

### E. DEALINGS IN COMPANY'S SECURITIES

In compliance with Rule 1207(19) of the SGX-ST Listing Manual and the Model Code for Securities Transactions by Directors of Listed Issuers ("**Model Code**") as set out in Appendix 10 to the Hong Kong Listing Rules, the Company had adopted a Code of Best Practices to provide guidance to its officers on securities transactions by the Company and its officers.

The Company and its Officers are not allowed to deal in the Company's securities (i) during the period commencing two weeks before the announcement of the Company's financial statements for each of the first three quarters of its financial year and one month before the announcement of the Company's full year financial statements (if the Company announces its quarterly financial statements), or one month before the announcement of the Company's half year and full year financial statements (if the Company does not announce its quarterly financial statements) pursuant to Rule 1207(19) of the SGX-ST Listing Manual; and (ii) during the period commencing 30 days immediately before the announcement of the Company's interim results and 60 days immediately before the announcement of the Company's full year results, and ending on the date of the announcement of the relevant results pursuant to the Model Code.

### 管理利益相關者關係

#### 與利益相關者溝通

**原則13：董事會採納兼容並蓄的方針，考慮及平衡主要利益相關者的需求及利益，作為其確保符合本公司最佳利益的整體責任的一部分。**

本公司承認通過定期溝通及各種通訊平台與其利益相關者建立有效通訊以達致互利互惠目標的重要性。與利益相關者的持續通訊為本公司日常業務的組成部分。會議、訪談及調查等通訊渠道可讓利益相關者向本公司表達其觀點、意見及建議。

本公司已識別能影響本集團業務及營運的六組利益相關者，即股東及投資者、政府及監管機構、業務夥伴及供應商、媒體、客戶及僱員。本公司亦已著手審閱其重大環境、社會及管治（「**環境、社會及管治**」）事宜，與審閱本集團業務策略、監管變動及行業趨勢一致。此外，本公司亦已啟動就各項環境、社會及管治事宜設定目標的流程。

本公司不會實行選擇性披露。價格敏感資料會首先透過SGXNet及披露易網站公開刊發。本公司的財務資料、企業公告、新聞稿、年報及集團概況可透過本公司網站[www.siicenv.com](http://www.siicenv.com)查閱。

### E. 公司之證券交易

根據新交所《上市手冊》第1207(19)條及香港《上市規則》附錄十所載之上市公司董事進行證券交易的標準守則（「**標準守則**」），本公司已採納一套最佳規例為其高級職員對本公司及其本身進行證券交易提供指引。

本公司及其高級職員不得於(i)根據新交所《上市手冊》第1207(19)條公告本公司財政年度首三個季度各季度本公司財務報表前兩週及公告本公司全年財務報表前一個月（倘本公司公告其季度財務報表），或公告本公司半年度及全年財務報表前一個月（倘本公司不公告其季度財務報表）開始之期間；及(ii)緊接根據標準守則公告本公司中期業績前30日及緊接公告本公司全年業績前60日開始至公告相關業績日期結束之期間買賣本公司證券。

The Directors, Management and executives of the Group are also expected to observe relevant insider trading laws at all times, even when dealing in securities within permitted trading periods, especially if they are in possession of material unpublished price sensitive information of the Company. They are not allowed to deal in the Company's securities on short-term considerations.

Specific enquiry was made of all the Directors and the Directors confirmed that they had complied with the Listing Manual and Model Code throughout the year ended 31 December 2020.

## F. INTERESTED PERSON TRANSACTIONS

The Company has established a procedure for recording and reporting interested person transactions ("IPTs"). All IPTs are subjected to review by the AC to ensure that they were conducted on normal commercial terms and are not prejudicial to the interests of the Company and its minority shareholders.

There were no IPTs between the Group and any of its interested persons (namely, Directors, the CEO or controlling shareholders (as defined in the SGX-ST Listing Manual) of the Group or the associates of such Directors, CEO or controlling shareholders) or any other connected person(s) of the Company as defined under the Hong Kong Listing Rules subsisting for FY2020, save for the following:

本集團董事、管理層及行政人員亦須隨時遵守相關內幕交易法，即使於允許交易期間買賣證券，尤其是於彼等管有尚未刊發之本公司重要價格敏感資料時。彼等於短期內不得買賣本公司證券。

本公司已向全體董事作出具體查詢，而董事已確認，於截至2020年12月31日止整個年度，彼等已遵守《上市手冊》及標準守則。

## F. 有利益關係人士交易

本公司已建立一套用於記錄及呈報有利益關係人士交易（「有利益關係人士交易」）的程序。全部有利益關係人士交易須經審計委員會審計，以確保該等交易乃按正常商業條款進行，且不會損害本公司及其大多數股東之利益。

於整個2020財年本集團與其任何有利益關係人士（即本集團董事、首席執行官或控股股東（定義見新交所《上市手冊》）或該等董事、首席執行官或控股股東的聯繫人）或者根據香港《上市規則》所界定的本公司任何其他關連人士之間概無進行任何有利益關係人士交易，惟下列人士除外：

Name of interested person	Name of entity at risk <sup>(1)</sup>	Nature of transaction	Aggregate value of all IPTs during the financial year under review (excluding transactions less than S\$100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920 of the SGX-ST Listing Manual)	Aggregate value of all IPTs conducted under shareholders' mandate pursuant to Rule 920 of the SGX-ST Listing Manual (excluding transactions less than S\$100,000)
			RMB'000	RMB'000
於回顧財政年度的全部有利益關係人士交易（不包括交易價值低於100,000新元的交易及股東授權項下根據新交所《上市手冊》第920條進行的交易）的總價值			人民幣千元	人民幣千元
有利益關係人士名稱	在險實體名稱 <sup>(1)</sup>	交易性質		
SIHL Finance Limited ("SIHLFL") <sup>(2)</sup>	Rise Thrive Limited ("RTL")	Extension of repayment period of existing loan to RTL	12,713 <sup>(5)</sup>	— <sup>(6)</sup>
SIHL Finance Limited ("SIHLFL") <sup>(2)</sup>	昂興有限公司 ("昂興")	延長償還昂興現有貸款的期限		

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

Name of interested person	Name of entity at risk <sup>(1)</sup>	Nature of transaction	Aggregate value of all IPTs during the financial year under review (excluding transactions less than S\$100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920 of the SGX-ST Listing Manual) RMB'000 於回顧財政年度的全部有利益關係人士交易（不包括交易價值低於100,000新元的交易及股東授權項下根據新交所《上市手冊》第920條進行的交易）的總價值 人民幣千元	Aggregate value of all IPTs conducted under shareholders' mandate pursuant to Rule 920 of the SGX-ST Listing Manual (excluding transactions less than S\$100,000) RMB'000 股東授權項下根據新交所《上市手冊》第920條進行的全部有利益關係人士交易（不包括交易價值低於100,000新元的交易）的總價值 人民幣千元
有利益關係人士名稱	在險實體名稱 <sup>(1)</sup>	交易性質		
Shanghai Shen-Yu Expressway (Shanghai Section) Co., Ltd. ("Shanghai Shen-Yu") <sup>(4)</sup> 上海申渝公路（上海段）建設發展有限公司 （「上海申渝」） <sup>(4)</sup>	SIIC Environment (Shenzhen) Co., Ltd. ("SIIC Shenzhen") 上實環境控股（深圳）有限公司 （「上實深圳」）	Loan to SIIC Shenzhen 貸款予上實深圳	4,946 <sup>(5)</sup>	— <sup>(6)</sup>
SIHL Finance Limited ("SIHLFL") <sup>(2)</sup>	Rise Thrive Limited ("RTL")	Extension of repayment period of existing loan to RTL	29,382 <sup>(5)</sup>	— <sup>(6)</sup>
SIHL Finance Limited ("SIHLFL") <sup>(2)</sup>	昂興有限公司 （「昂興」）	延長償還昂興現有貸款的期限		
SIIC Management (Shanghai) Limited ("SIIC Management") <sup>(7)</sup> 上實管理（上海）有限公司 （「上實管理」） <sup>(7)</sup>	Longjiang Environment Protection Group Co., Ltd. ("Longjiang") 龍江環保集團股份有限公司 （「龍江」）	Loan to Longjiang 貸款予龍江	12,150 <sup>(5)</sup>	— <sup>(6)</sup>
Shanghai Huning Expressway (Shanghai Section) Development Co., Ltd. ("Shanghai Huning") <sup>(8)</sup> 上海滬寧高速（上海段）發展有限公司 （「上海滬寧」） <sup>(8)</sup>	Longjiang Environment Protection Group Co., Ltd. ("Longjiang") 龍江環保集團股份有限公司 （「龍江」）	Loan to Longjiang 貸款予龍江	12,150 <sup>(5)</sup>	— <sup>(6)</sup>

Name of interested person	Name of entity at risk <sup>(1)</sup>	Nature of transaction	Aggregate value of all IPTs during the financial year under review (excluding transactions less than S\$100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920 of the SGX-ST Listing Manual) RMB'000 於回顧財政年度的全部有利益關係人士交易（不包括交易價值低於100,000新元的交易及股東授權項下根據新交所《上市手冊》第920條進行的交易）的總價值 人民幣千元	Aggregate value of all IPTs conducted under shareholders' mandate pursuant to Rule 920 of the SGX-ST Listing Manual (excluding transactions less than S\$100,000) RMB'000 股東授權項下根據新交所《上市手冊》第920條進行的全部有利益關係人士交易（不包括交易價值低於100,000新元的交易）的總價值 人民幣千元
有利益關係人士名稱	在險實體名稱 <sup>(1)</sup>	交易性質		
Shanghai Luqiao Development Co., Ltd. ("Shanghai Luqiao") <sup>(3)</sup> 上海路橋發展有限公司 (「上海路橋」) <sup>(3)</sup>	SIIC Environment (Shenzhen) Co., Ltd. ("SIIC Shenzhen") 上實環境控股 (深圳)有限公司 (「上實深圳」)	Extension of repayment period of existing loan to SIIC Shenzhen 延長償還上實深圳現有貸款的期限	559 <sup>(5)</sup>	— <sup>(6)</sup>
Shanghai Luqiao Development Co., Ltd. ("Shanghai Luqiao") <sup>(3)</sup> 上海路橋發展有限公司 (「上海路橋」) <sup>(3)</sup>	Nanfang Water Co., Ltd. ("Nanfang Water") 南方水務有限公司 (「南方水務」)	Extension of repayment period of existing loan to Nanfang Water 延長償還南方水務現有貸款的期限	8,383 <sup>(5)</sup>	— <sup>(6)</sup>
Shanghai Luqiao Development Co., Ltd. ("Shanghai Luqiao") <sup>(3)</sup> 上海路橋發展有限公司 (「上海路橋」) <sup>(3)</sup>	SIIC Environment Holdings (Weifang) Co., Ltd. ("SIIC Weifang") 上實環境水務股份有限公司 (「上實環境水務」)	Loan to SIIC Weifang 貸款予上實環境水務	6,710 <sup>(5)</sup>	— <sup>(6)</sup>
SIHL Finance Limited ("SIHLFL") <sup>(2)</sup>	Rise Thrive Limited ("RTL")	Extension of repayment period of existing loan to RTL	11,549 <sup>(5)</sup>	— <sup>(6)</sup>
SIHL Finance Limited ("SIHLFL") <sup>(2)</sup>	昂興有限公司 (「昂興」)	延長償還昂興現有貸款的期限		

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

Name of interested person	Name of entity at risk <sup>(1)</sup>	Nature of transaction	Aggregate value of all IPTs during the financial year under review (excluding transactions less than S\$100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920 of the SGX-ST Listing Manual) RMB'000 於回顧財政年度的全部有利益關係人士交易（不包括交易價值低於100,000新元的交易及股東授權項下根據新交所《上市手冊》第920條進行的交易）的總價值 人民幣千元	Aggregate value of all IPTs conducted under shareholders' mandate pursuant to Rule 920 of the SGX-ST Listing Manual (excluding transactions less than S\$100,000) RMB'000 股東授權項下根據新交所《上市手冊》第920條進行的全部有利益關係人士交易（不包括交易價值低於100,000新元的交易）的總價值 人民幣千元
有利益關係人士名稱	在險實體名稱 <sup>(1)</sup>	交易性質	人民幣千元	人民幣千元
Shanghai Luqiao Development Co., Ltd. ("Shanghai Luqiao") <sup>(3)</sup>	SIIC Environment (Shenzhen) Co., Ltd. ("SIIC Shenzhen")	Extension of repayment period of existing loan to SIIC Shenzhen	22,145 <sup>(5)</sup>	— <sup>(6)</sup>
上海路橋發展有限公司 (「上海路橋」) <sup>(3)</sup>	上實環境控股（深圳）有限公司 (「上實深圳」)	延長償還上實深圳現有貸款的期限		
Shanghai Shen-Yu Expressway (Shanghai Section) Co., Ltd. ("Shanghai Shen-Yu") <sup>(4)</sup>	Fudan Water Engineering and Technology Co., Ltd. ("Fudan Water")	Loan to Fudan Water	8,693 <sup>(5)</sup>	— <sup>(6)</sup>
上海申渝公路（上海段）建設發展有限公司 (「上海申渝」) <sup>(4)</sup>	上海復旦水務工程技術有限公司 (「復旦水務」)	貸款予復旦水務		
SIIC Management (Shanghai) Limited ("SIIC Management") <sup>(7)</sup>	Dazhou Jiajing Environment Renewable Resources Co., Ltd. ("Dazhou Jiajing")	Loan to Dazhou Jiajing	6,438 <sup>(5)</sup>	— <sup>(6)</sup>
上實管理（上海）有限公司 (「上實管理」) <sup>(7)</sup>	達州佳境環保再生資源有限公司 (「達州佳境」)	貸款予達州佳境		



Name of interested person	Name of entity at risk <sup>(1)</sup>	Nature of transaction	Aggregate value of all IPTs during the financial year under review (excluding transactions less than S\$100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920 of the SGX-ST Listing Manual) RMB'000 於回顧財政年度的全部有利益關係人士交易（不包括交易價值低於100,000新元的交易及股東授權項下根據新交所《上市手冊》第920條進行的交易）的總價值 人民幣千元	Aggregate value of all IPTs conducted under shareholders' mandate pursuant to Rule 920 of the SGX-ST Listing Manual (excluding transactions less than S\$100,000) RMB'000 股東授權項下根據新交所《上市手冊》第920條進行的全部有利益關係人士交易（不包括交易價值低於100,000新元的交易）的總價值 人民幣千元
有利益關係人士名稱	在險實體名稱 <sup>(1)</sup>	交易性質		
Shanghai Luqiao Development Co., Ltd. ("Shanghai Luqiao") <sup>(3)</sup>	Dazhou Jiajing Environment Renewable Resource Co., Ltd. ("Dazhou Jiajing")	Extension of repayment period of existing loan to Dazhou Jiajing	6,654 <sup>(5)</sup>	— <sup>(6)</sup>
上海路橋發展有限公司 (「上海路橋」) <sup>(3)</sup>	達州佳境環保再生資源有限公司 (「達州佳境」)	延長償還達州佳境現有貸款的期限		
<b>Total IPTs</b>	<b>有利益關係人士交易總額</b>		142,472	

- |   |  |
|---|--|
| <p>(1) The entities listed are subsidiaries of the Group.</p> <p>(2) SIHLFL is a wholly-owned subsidiary of the Company's intermediate holding company, Shanghai Industrial Holdings Limited. ("SIHL").</p> <p>(3) Shanghai Luqiao is a wholly-owned subsidiary of SIHL. The loans were entered into through an intermediary bank, Bank of Ningbo.</p> <p>(4) Shanghai Shen-Yu is a wholly-owned subsidiary of SIHL. The loans to SIIC Shenzhen and Fudan Water were entered into through the intermediary banks, China Merchants Bank and Industrial Bank Co., Ltd respectively.</p> <p>(5) Refer to the interest payable in relation to the loans.</p> <p>(6) There is no IPT mandate obtained from shareholders.</p> <p>(7) SIIC Management is a wholly-owned subsidiary of SIHL. The loans were entered into through an intermediary bank, Industrial Bank Co., Ltd..</p> <p>(8) Shanghai Huning is a wholly-owned subsidiary of SIHL. The loan was entered into through an intermediary bank, Industrial Bank Co., Ltd..</p> | <p>(1) 列表中實體為本集團附屬公司。</p> <p>(2) SIHLFL為本公司中介控股公司上海實業控股有限公司（「上實控股」）的全資附屬公司。</p> <p>(3) 上海路橋為上實控股的全資附屬公司。貸款乃透過中介銀行寧波銀行訂立。</p> <p>(4) 上海申渝為上實控股的全資附屬公司。該等貸款予上實深圳及復旦水務乃分別透過中介銀行中國招商銀行及興業銀行訂立。</p> <p>(5) 指與貸款有關的應付利息。</p> <p>(6) 概無任何已取得股東授權的有利益關係人士交易。</p> <p>(7) 上實管理為上實控股的全資附屬公司。貸款乃透過中介銀行興業銀行訂立。</p> <p>(8) 上海滬寧為上實控股的全資附屬公司。貸款乃透過中介銀行興業銀行訂立。</p> |
|---|--|

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

During FY2020, the Group had not conducted any connected transaction under Chapter 14A of the Hong Kong Listing Rules which need to be disclosed in accordance with the requirements of the Hong Kong Listing Rules.

Save as disclosed in this annual report, no controlling shareholder had a material interest, either directly or indirectly, in any contract of significance (whether for the provision of services to the Company or not) to the business of the Group to which the Company or any of its subsidiaries was a party during FY2020.

Save as disclosed in this annual report, none of the Directors or senior management had a material interest, either directly or indirectly, in any contract of significance to the business of the Group to which the Company, its holding company, or any of its subsidiaries or fellow subsidiaries was a party during FY2020.

### G. RISK MANAGEMENT

The Company regularly reviews and improves its business and operational activities to identify areas of significant business risks as well as to take appropriate measures to control and mitigate these risks supported by the AC and RIMC. The Company reviews all significant control policies and procedures and highlights significant matters to the AC and the Board. The significant risk management policies are disclosed in the audited financial statements of this Annual Report.

### H. MATERIAL CONTRACTS

Except as disclosed in Note 44 of the accompanying financial statements and Section (F) above, there were no material contracts entered into by the Company or its subsidiaries during FY2020, or still subsisting as at 31 December 2020, which involved the interests of the Chief Executive Officer, any Director or controlling shareholders (as defined in the SGX-ST Listing Manual) of the Company.

### I. COMPANY SECRETARIES

Ms. Shirley Tan Sey Liy and Mr. Man Yun Wah have been nominated by In.Corp Corporate Services Pte. Ltd. (formerly known as RHT Corporate Advisory Pte. Ltd.) and In.Corp Corporate Services (HK) Limited (formerly known as RHT Corporate Advisory (HK) Limited), respectively, to act as the Company Secretaries, and they have complied with the requirements of the Listing Manual and the Hong Kong Listing Rules by receiving no less than 15 hours of relevant professional training respectively. They have been in contact with the Board and Mr. Tang Congliang, the CFO of the Company directly in respect of company secretarial matters.

#### Constitutional Documents

During FY2020 and up to the date of this report, there has not been any change in the Constitution of the Company. The Constitution of the Company is available on the websites of the Company, the SGX-ST and the SEHK.

於2020財年，本集團並無根據香港《上市規則》第14A章進行須根據香港《上市規則》的規定予以披露的任何關連交易。

除本年報所披露者外，於2020財年，概無控股股東於本公司或其任何附屬公司為訂約方且對本集團業務而言屬重大的任何合約（無論是否為向本公司提供服務）中直接或間接擁有重大權益。

除本年報所披露者外，於2020財年，概無董事或高級管理層於本公司、其控股公司、或任何其附屬公司或同系附屬公司為訂約方且對本集團業務而言屬重大的任何合約中直接或間接擁有重大權益。

### G. 風險管理

本公司定期檢討及改善其業務及營運活動，以識別重大業務風險範圍並採取適當措施控制及減輕該等由審計委員會及風險及投資管理委員會引致的風險。本公司檢討所有重大控制政策及程序並向審計委員會及董事會強調重大事宜。重大風險管理政策於本年報的經審核財務報表內披露。

### H. 重大合約

除隨附之財務報表附註44及上文(F)節所披露者外，本公司或其附屬公司概無訂立於2020財年或於2020年12月31日仍然有效的涉及本公司首席執行官、任何董事或控股股東（定義見新交所《上市手冊》）的重大合約。

### I. 公司秘書

陳雪莉女士及文潤華先生已分別由彥德企業服務有限公司（前稱瑞信德企業諮詢私人有限公司）及彥德企業服務（香港）有限公司（前稱瑞信德企業諮詢（香港）有限公司）提名為公司秘書，並已分別遵守《上市手冊》及香港《上市規則》的規定接受不少於15個小時的相關專業培訓。彼等一直就公司秘書事務直接與本公司董事會及首席財務官唐從亮先生聯繫。

#### 組織章程文件

於2020財年及截至本報告日期，本公司組織章程概無任何變動。本公司組織章程可於本公司、新交所及香港聯交所網站查閱。

Particulars of Directors Pursuant to the Code of Corporate Governance

根據《企業管治守則》披露的董事詳情

Name of Director	Academic/Professional Qualifications	Board Appointment Executive/ Non-Executive	Board Committees as Chairman or Member	Directorship Date First Appointed	Date of Last Re-election	Directorships in Other Listed Companies and Other Major Appointments	Past Directorships in Other Listed Companies and Other Major Appointments Over the Preceding 3 Years
董事姓名	學術／專業資格	董事會委任執行／非執行董事	作為董事委員會主席或成員	首次獲委任董事職務之日期	上一次獲重選之日期	於其他上市公司擔任董事職務及其他主要委任情況	於過去3年曾在其他上市公司擔任董事職務及其他主要委任情況
Mr. Zhou Jun	Master's Degree in Economics (International Finance) from the Fudan University	Non-Executive Chairman	Chairman of Board, Member of Remuneration Committee	7 April 2010	29 June 2020	<ul style="list-style-type: none"> <li>Shanghai Industrial Investment (Holdings) Co., Ltd.</li> <li>Shanghai Industrial Holdings Limited</li> <li>Shanghai Industrial Urban Development Group Limited</li> <li>Shanghai Pharmaceuticals Holding Co., Ltd</li> </ul>	Nil
周軍先生	復旦大學國際金融專業經濟學碩士學位	非執行主席	董事會主席、薪酬委員會成員	2010年4月7日	2020年6月29日	<ul style="list-style-type: none"> <li>上海實業(集團)有限公司</li> <li>上海實業控股有限公司</li> <li>上海實業城市開發集團有限公司</li> <li>上海醫藥集團股份有限公司</li> </ul>	無
Mr. Yang Jianwei (appointment on 13 May 2020)	Bachelor's Degree in Engineering and Master's Degree in Management Engineering from Huazhong University of Science and Technology and Ph.D's in Management from Shanghai Jiao Tong University	CEO and Executive Director	Board Member, Chairman of the EC and Member of the RIMC	13 May 2020	29 June 2020	Nil	Nil
陽建偉先生 (於2020年5月13日獲委任)	華中理工大學工學學士學位和管理工程碩士學位和上海交通大學管理學博士學位	首席執行官兼執行董事	董事會成員、執行委員會主席以及風險及投資管理委員會成員	2020年5月13日	2020年6月29日	無	無

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

Name of Director	Academic/Professional Qualifications	Board Appointment Executive/ Non-Executive	Board Committees as Chairman or Member	Directorship Date First Appointed	Date of Last Re-election	Directorships in Other Listed Companies and Other Major Appointments	Past Directorships in Other Listed Companies and Other Major Appointments Over the Preceding 3 Years
董事姓名	學術／專業資格	董事會委任執行／非執行董事	作為董事委員會主席或成員	首次獲委任董事職務之日期	上一次獲重選之日期	於其他上市公司擔任董事職務及其他主要委任情況	於過去3年曾在其他上市公司擔任董事職務及其他主要委任情況
Mr. Feng Jun	Master's Degree in Economics from the Wuhan University	Executive Director	Board Member, Chairman of RIMC and Member of the EC	15 December 2009	29 June 2020	<ul style="list-style-type: none"> <li>Canvest Environmental Protection Group Company Limited</li> </ul>	Nil
馮駿先生	武漢大學經濟學碩士學位	執行董事	董事會成員、風險及投資管理委員會主席以及執行委員會成員	2009年12月15日	2020年6月29日	<ul style="list-style-type: none"> <li>粵豐環保電力有限公司</li> </ul>	無
Mr. Xu Xiaobing	<ul style="list-style-type: none"> <li>Bachelor's Degree in Economics and Master Degree in Business Administration from Peking University</li> </ul>	Executive Director	Board Member, Member of the RIMC and EC	5 November 2014	30 April 2019	<ul style="list-style-type: none"> <li>Shanghai Industrial Development Co., Ltd.</li> </ul>	Nil
徐曉冰先生	<ul style="list-style-type: none"> <li>北京大學經濟學學士學位及工商管理碩士學位</li> </ul>	執行董事	董事會成員、風險及投資管理委員會以及執行委員會成員	2014年11月5日	2019年4月30日	<ul style="list-style-type: none"> <li>上海實業發展股份有限公司</li> </ul>	無
Mr. Xu Zhan (resigned on 13 May 2020)	<ul style="list-style-type: none"> <li>Bachelor's Degree in Engineering from Shanghai Jiao Tong University</li> <li>Master Degree in Business Administration from Norwegian School of Management</li> <li>Fellow of the Association of the Chartered Certified Accountants</li> </ul>	Executive Director	Board Member and Member of the EC	5 November 2014	27 April 2015	<ul style="list-style-type: none"> <li>Shanghai Industrial Investment (Holdings) Co., Ltd.</li> <li>Shanghai Industrial Holdings Limited</li> </ul>	Nil
許瞻先生 (於2020年5月13日辭任)	<ul style="list-style-type: none"> <li>上海交通大學工程學學士學位</li> <li>挪威管理學院工商管理碩士學位</li> <li>特許公認會計師公會資深會員</li> </ul>	執行董事	董事會成員及執行委員會成員	2014年11月5日	2015年4月27日	<ul style="list-style-type: none"> <li>上海實業(集團)有限公司</li> <li>上海實業控股有限公司</li> </ul>	無

Name of Director	Academic/Professional Qualifications	Board Appointment Executive/ Non-Executive	Board Committees as Chairman or Member	Directorship Date First Appointed	Date of Last Re-election	Directorships in Other Listed Companies and Other Major Appointments	Past Directorships in Other Listed Companies and Other Major Appointments Over the Preceding 3 Years
							於過去3年曾在其他上市公司擔任董事職務及其他主要委任情況
董事姓名	學術／專業資格	董事會委任執行／非執行董事	作為董事委員會主席或成員	首次獲委任董事職務之日期	上一次獲重選之日期	於其他上市公司擔任董事職務及其他主要委任情況	於過去3年曾在其他上市公司擔任董事職務及其他主要委任情況
Mr. Huang Hanguang	Bachelor Degree in power plant chemistry engineering from Wuhan University	Executive Director	Board Member, Member of the RIMC and EC	15 May 2019	29 June 2020	Nil	Nil
黃漢光先生	武漢大學電廠化學工程專業學士學位	執行董事	董事會成員、風險及投資管理委員會以及執行委員會成員	2019年5月15日	2020年6月29日	無	無
Mr. Zhao Youmin	<ul style="list-style-type: none"> <li>Master Degree in Marxism history of economic thoughts from Capital University of Economics and Business</li> <li>Senior Economist from China Energy Conservation and Environmental Protection Group</li> </ul>	Executive Director	Board Member	5 August 2019	29 June 2020	Nil	Nil
趙友民先生	<ul style="list-style-type: none"> <li>首都經濟貿易大學馬克思主義經濟思想史經濟學碩士</li> <li>中國節能環保集團有限公司高級經濟師</li> </ul>	執行董事	董事會成員	2019年8月5日	2020年6月29日	無	無

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

Name of Director	Academic/Professional Qualifications	Board Appointment Executive/ Non-Executive	Board Committees as Chairman or Member	Directorship Date First Appointed	Date of Last Re-election	Directorships in Other Listed Companies and Other Major Appointments	Past Directorships in Other Listed Companies and Other Major Appointments Over the Preceding 3 Years
董事姓名	學術／專業資格	董事會委任執行／非執行董事	作為董事委員會主席或成員	首次獲委任董事職務之日期	上一次獲重選之日期	於其他上市公司擔任董事職務及其他主要委任情況	於過去3年曾在其他上市公司擔任董事職務及其他主要委任情況
Mr. Yeo Guat Kwang	<ul style="list-style-type: none"> <li>Honors' degree in Arts and Social Sciences from National University of Singapore ("NUS")</li> <li>Master's degree in Public Administration and Management in Lee Kuan Yew School of Public Policy of NUS</li> <li>Doctorate in Business Administration from United Business Institutes, Brussels</li> </ul>	Lead Independent Non-Executive Director	Board Member, Chairman of NC, Member of AC and RC	23 September 2009	30 April 2019	<ul style="list-style-type: none"> <li>Koyo International Limited</li> <li>G.H.Y Culture &amp; Media Holding Co., Limited</li> </ul>	<ul style="list-style-type: none"> <li>China Gaoxian Fibre Fabric Holdings Ltd.</li> <li>Neo Group Ltd.</li> </ul>
楊木光先生	<ul style="list-style-type: none"> <li>新加坡國立大學(「新加坡國立大學」)人文社會科學榮譽學位</li> <li>新加坡國立大學李光耀公共政策學院高級公共行政與管理碩士學位</li> <li>布魯塞爾聯合商學院工商管理博士</li> </ul>	首席獨立非執行董事	董事會成員、提名委員會主席、審計委員會及薪酬委員會成員	2009年9月23日	2019年4月30日	<ul style="list-style-type: none"> <li>Koyo International Limited</li> <li>G.H.Y Culture &amp; Media Holding Co., Limited</li> </ul>	<ul style="list-style-type: none"> <li>中國高纖控股有限公司</li> <li>Neo Group Ltd.</li> </ul>



Name of Director	Academic/Professional Qualifications	Board Appointment Executive/ Non-Executive	Board Committees as Chairman or Member	Directorship Date First Appointed	Date of Last Re-election	Directorships in Other Listed Companies and Other Major Appointments	Past Directorships in Other Listed Companies and Other Major Appointments Over the Preceding 3 Years
		董事會委任執行／非執行董事	作為董事委員會主席或成員	首次獲委任董事職務之日期	上一次獲重選之日期	於其他上市公司擔任董事職務及其他主要委任情況	於過去3年曾在其他上市公司擔任董事職務及其他主要委任情況
Mr. An Hongjun	<ul style="list-style-type: none"> <li>Bachelor Degree in Finance from Nankai University</li> <li>Master Degree and Doctorate in World Economics from Fudan University</li> <li>Doctorate Degree in Global Finance Business Administration from Shanghai Advanced Institute of Finance of Shanghai Jiao Tong University</li> <li>Member of the Private Equity Professional Committee of the Asset Management Association of China</li> </ul>	Independent Non-Executive Director	Board member, Chairman of the AC and Member of the NC and RC	1 March 2018	28 June 2018	Nil	Nil
安紅軍先生	<ul style="list-style-type: none"> <li>南開大學金融學學士學位</li> <li>復旦大學世界經濟學碩士學位及博士學位</li> <li>上海交通大學上海高級金融學院全球金融工商管理博士學位</li> <li>中國證券投資基金業協會私募股權專業委員會成員</li> </ul>	獨立非執行董事	董事會成員、審計委員會主席以及提名委員會及薪酬委員會成員	2018年3月1日	2018年6月28日	無	無
Mr. Zhong Ming	Bachelor's Degree in Commerce from The University of Melbourne	Independent Non-Executive Director	Board member, Chairman of the RC and Member of the AC and NC	1 March 2018	28 June 2018	Yanlord Land Group Limited	Nil
鍾銘先生	墨爾本大學商學學士學位	獨立非執行董事	董事會成員、薪酬委員會主席以及審計委員會及提名委員會成員	2018年3月1日	2018年6月28日	仁恒置地集團有限公司	無

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

Information for the Directors who are retiring and being eligible, offer themselves for re-election at the forthcoming AGM pursuant to Rule 720(6) of the Listing Manual of the SGX-ST:

根據新交所《上市手冊》第720(6)條於應屆股東週年大會上退任，並符合資格膺選連任的董事資料：

Details 詳情	Name of Retiring Director 退任董事姓名		
	Yeo Guat Kwang 楊木光	An Hongjun 安紅軍	Zhong Ming 鍾銘
Date of Appointment 委任日期	23 September 2009 2009年9月23日	1 March 2018 2018年3月1日	1 March 2018 2018年3月1日
Date of last re-appointment (if applicable) 上次重新委任日期 (如適用)	30 April 2019 2019年4月30日	28 June 2018 2018年6月28日	28 June 2018 2018年6月28日
Age 年齡	60 60歲	52 52歲	34 34歲
Country of principal residence 主要居住國家	Singapore 新加坡	China 中國	Singapore 新加坡
The Board's comments on this appointment (including rationale, selection criteria, and the search and nomination process)  董事會對此委任的意見 (包括理由、選任標準，以及調查與提名程序)	The re-election of Mr. Yeo Guat Kwang was recommended by the NC and the Board has accepted the recommendation, after taking into consideration, Mr. Yeo's qualifications, experience, and overall contribution since he was appointed as a Director of the Company.	The re-election of Mr. An Hongjun was recommended by the NC and the Board has accepted the recommendation, after taking into consideration, Mr. An's qualifications, experience, and overall contribution since he was appointed as a Director of the Company.	The re-election of Mr. Zhong Ming was recommended by the NC and the Board has accepted the recommendation, after taking into consideration, Mr. Zhong's qualifications, experience, and overall contribution since he was appointed as a Director of the Company.
	The Board considers Mr. Yeo Guat Kwang to be independent for the purpose of Rule 704(8) of the SGX-ST Listing Manual.	The Board considers Mr. An Hongjun to be independent for the purpose of Rule 704(8) of the SGX-ST Listing Manual.	The Board considers Mr. Zhong Ming to be independent for the purpose of Rule 704(8) of the SGX-ST Listing Manual.
	提名委員會推薦楊木光先生重選連任，董事會經考慮楊先生的資歷、經驗及其自獲委任為本公司董事以來的整體貢獻後已接納該推薦建議。	提名委員會推薦安紅軍先生重選連任，董事會經考慮安先生的資歷、經驗及其自獲委任為本公司董事以來的整體貢獻後已接納該推薦建議。	提名委員會推薦鍾銘先生重選連任，董事會經考慮鍾先生的資歷、經驗及其自獲委任為本公司董事以來的整體貢獻後已接納該推薦建議。
Whether appointment is executive, and if so, the area of responsibility 本委任是否屬執行，如是，則列出職責範圍	根據新交所《上市手冊》第704(8)條，董事會視楊木光先生為獨立人士。	根據新交所《上市手冊》第704(8)條，董事會視安紅軍先生為獨立人士。	根據新交所《上市手冊》第704(8)條，董事會視鍾銘先生為獨立人士。
	Independent Non-Executive Director 獨立非執行董事	Independent Non-Executive Director 獨立非執行董事	Independent Non-Executive Director 獨立非執行董事

Details 詳情	Name of Retiring Director 退任董事姓名		
	Yeo Guat Kwang 楊木光	An Hongjun 安紅軍	Zhong Ming 鍾銘
Job Title (e.g. Lead ID, AC Chairman, AC Member etc.)	Lead Independent Non-Executive Director, Chairman of Nomination Committee, Member of Audit Committee and Remuneration Committee	Chairman of Audit Committee, Member of Nomination Committee and Remuneration Committee	Chairman of Remuneration Committee, Member of Audit Committee and Nomination Committee
頭銜 (如首席獨立董事、審計委員會主席、審計委員會成員等)	首席獨立非執行董事、提名委員會主席、審計委員會及薪酬委員會成員	審計委員會主席、提名委員會及薪酬委員會成員	薪酬委員會主席、審計委員會及提名委員會成員
Professional qualifications	<ul style="list-style-type: none"> <li>Honours degree in Arts and Social Sciences from National University of Singapore ("NUS")</li> <li>Master's degree in Public Administration and Management in Lee Kuan Yew School of Public Policy of NUS</li> <li>Doctorate in Business Administration from United Business Institutes, Brussels</li> </ul>	<ul style="list-style-type: none"> <li>Bachelor Degree in Finance from Nankai University</li> <li>Master Degree and Doctorate in World Economics from Fudan University</li> <li>Doctorate Degree in Global Finance Business Administration from Shanghai Advanced Institute of Finance of Shanghai Jiao Tong University</li> <li>Member of the Private Equity Professional Committee of the Asset Management Association of China</li> </ul>	<ul style="list-style-type: none"> <li>Bachelor's Degree in Commerce from The University of Melbourne</li> </ul>
專業資格	<ul style="list-style-type: none"> <li>新加坡國立大學 (「新加坡國立大學」) 人文社會科學榮譽學位</li> <li>新加坡國立大學李光耀公共政策學院高級公共行政與管理碩士學位</li> <li>布魯塞爾聯合商學院工商管理博士</li> </ul>	<ul style="list-style-type: none"> <li>南開大學金融學學士學位</li> <li>復旦大學世界經濟學碩士學位及博士學位</li> <li>上海交通大學上海高級金融學院全球金融工商管理博士學位</li> <li>中國證券投資基金業協會私募股權專業委員會成員</li> </ul>	<ul style="list-style-type: none"> <li>墨爾本大學商學學士學位</li> </ul>

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

Details 詳情	Name of Retiring Director 退任董事姓名		
	Yeo Guat Kwang 楊木光	An Hongjun 安紅軍	Zhong Ming 鍾銘
Working experience and occupation(s) during the past 10 years	1997 to 2015 – Member of Parliament of Singapore	April 2007 – May 2014 Director and President of Shanghai Chengtou Holdings Co., Ltd.	2013 – 2014: Assistant Manager of Shanghai Yanlord Property Management Co., Ltd.
	Assistant Director – General of National Trades Union Congress (NTUC), Chairman of the Migrant Workers Centre and Centre for Domestic Employees of Singapore	June 2014 – September 2016 Chairman and Director of Shanghai Chengtou Holdings Co., Ltd.	2014 – 2016: Assistant to General Manager of Shanghai Renpin Property Development Co., Ltd.
		October 2016 – Current Founding Partner and Chairman of Genharmony Capital Group	2016 – Current: Executive Director of Yanlord Land Group Limited
過往10年的工作經驗及職業	1997年至2015年 – 新加坡國會議員	2007年4月至2014年5月 上海城投控股股份有限公司董事及總裁	2013年至2014年： 上海仁恒物業管理有限公司副經理
	新加坡全國職工總會助理總幹事、外勞中心及家務僱員中心主席	2014年6月至2016年9月 上海城投控股股份有限公司主席及董事	2014年至2016年： 上海仁品房地產開發有限公司總經理助理
		2016年10月至今 Genharmony Capital Group的創始合夥人及主席	2016年至今： 仁恒置地集團有限公司的執行董事

Details 詳情	Name of Retiring Director 退任董事姓名		
	Yeo Guat Kwang 楊木光	An Hongjun 安紅軍	Zhong Ming 鍾銘
Shareholding interest in the listed issuer and its subsidiaries 持有上市發行人及其附屬公司的股權	Nil 無	Nil 無	1,000,000 ordinary shares (direct interest) 1,000,000股普通股(直接權益)
Any relationship (including immediate family relationships) with any existing director, existing executive officer, the issuer and/or substantial shareholder of the listed issuer or of any of its principal subsidiaries 與上市發行人或其任何主要附屬公司的任何現任董事、現任最高行政人員、發行人及／或主要股東之間的任何關係(包括直系親屬關係)	Nil 無	Nil 無	Nil 無
Conflict of interest (including any competing business) 利益衝突(包括任何競爭業務)	Nil 無	Nil 無	Nil 無
Undertaking (in the format set out in Appendix 7.7) under Rule 720(1) has been submitted to the listed issuer 根據規則720(1)項下的承諾(按附錄7.7所載格式)已提交上市發行人	Yes 是	Yes 是	Yes 是

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

Details 詳情	Name of Retiring Director 退任董事姓名		
	Yeo Guat Kwang 楊木光	An Hongjun 安紅軍	Zhong Ming 鍾銘
Other Principal Commitments Including Directorships	<p><b>Past (for the last 5 years)</b></p> <p>Agri-Food &amp; Veterinary Authority of Singapore</p> <p><b>Present</b></p> <p>Director of:</p> <ul style="list-style-type: none"> <li>• Koyo International Limited</li> <li>• G.H.Y Culture &amp; Media Holding Co., Limited</li> <li>• Motorway Automotive Pte. Ltd.</li> </ul>	<p><b>Past (for the last 5 years)</b></p> <p>Nil</p> <p><b>Present</b></p> <p>Director of:</p> <ul style="list-style-type: none"> <li>• Shanghai Genharmony Tongxin Equity Investment Management Co., Ltd</li> <li>• Ningbo Meishan Free Trade Port Zone Genharmony Licheng Investment Management Co., Ltd</li> <li>• Shanghai Lingang Dongfang Genharmony Equity Investment Management Co., Ltd</li> <li>• Shanghai Commercial Investment (Group) Co., Ltd</li> </ul>	<p><b>Past (for the last 5 years)</b></p> <p>Nil</p> <p><b>Present</b></p> <p>Director of:</p> <ul style="list-style-type: none"> <li>• Yanlord Land Group Limited</li> <li>• Shanghai Renan Property Development Co., Ltd.</li> <li>• Tianjin Yanlord Beiyang Real Estate Co., Ltd.</li> <li>• Tianjin Yanlord Hehai Real Estate Co., Ltd.</li> <li>• Tianjin Shenglin Property Development Co., Ltd.</li> <li>• Singapore Ren Ci Hospital</li> <li>• United Engineers Limited</li> <li>• Wearn Brothers Limited</li> </ul>
其他主要承擔，包括董事職位	<p><b>過往（最近5年）</b></p> <p>新加坡農糧獸醫局</p> <p><b>現在</b></p> <p>董事：</p> <ul style="list-style-type: none"> <li>• Koyo International Limited</li> <li>• G.H.Y Culture &amp; Media Holding Co., Limited</li> <li>• Motorway Automotive Pte. Ltd.</li> </ul>	<p><b>過往（最近5年）</b></p> <p>無</p> <p><b>現在</b></p> <p>董事：</p> <ul style="list-style-type: none"> <li>• 上海君和同信股權投資管理有限公司</li> <li>• 寧波梅山保稅港區君和立成投資管理有限公司</li> <li>• 上海臨港東方君和股權投資管理有限公司</li> <li>• 上海市商業投資（集團）有限公司</li> </ul>	<p><b>過往（最近5年）</b></p> <p>無</p> <p><b>現在</b></p> <p>董事：</p> <ul style="list-style-type: none"> <li>• 仁恒置地集團有限公司</li> <li>• 上海仁安房地產開發有限公司</li> <li>• 天津仁恒北洋置業有限公司</li> <li>• 天津仁恒和海置業有限公司</li> <li>• 天津市晟林房地產開發有限公司</li> <li>• 新加坡仁慈醫院</li> <li>• United Engineers Limited</li> <li>• Wearn Brothers Limited</li> </ul>



Details 詳情	Name of Retiring Director 退任董事姓名		
	Yeo Guat Kwang 楊木光	An Hongjun 安紅軍	Zhong Ming 鍾銘
<b>The general statutory disclosures of the Directors are as follows:</b> <b>董事的一般法定披露如下：</b>			
a. Whether at any time during the last 10 years, an application or a petition under any bankruptcy law of any jurisdiction was filed against him or against a partnership of which he was a partner at the time when he was a partner or at any time within 2 years from the date he ceased to be a partner?	No	No	No
a. 是否在過去10年的任何時間，根據任何司法權區的任何破產法向其提出申請或呈請，或者於其擔任合夥企業的合夥人期間，或自其不再擔任合夥人之日起2年內的任何時間，向該合夥企業提出申請或呈請？	否	否	否
b. Whether at any time during the last 10 years, an application or a petition under any law of any jurisdiction was filed against an entity (not being a partnership) of which he was a director or an equivalent person or a key executive, at the time when he was a director or an equivalent person or a key executive of that entity or at any time within 2 years from the date he ceased to be a director or an equivalent person or a key executive of that entity, for the winding up or dissolution of that entity or, where that entity is the trustee of a business trust, that business trust, on the ground of insolvency?	No	No	No
b. 是否在過去10年的任何時間，根據任何司法權區的任何法律，以無力償債為由，於其擔任一間實體（非合夥企業）的董事或同等級別人士或主要行政人員期間，或自其不再擔任該實體的董事或同等級別人士或主要行政人員之日起2年內的任何時間，就該實體的清盤或解散對該實體提出申請或呈請，或者倘該實體為一項商業信託的受託人，向該商業信託提出申請或呈請？	否	否	否

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

Details 詳情	Name of Retiring Director 退任董事姓名		
	Yeo Guat Kwang 楊木光	An Hongjun 安紅軍	Zhong Ming 鍾銘
c. Whether there is any unsatisfied judgment against him?	No	No	No
c. 是否對其有任何不執行生效判決？	否	否	否
d. Whether he has ever been convicted of any offence, in Singapore or elsewhere, involving fraud or dishonesty which is punishable with imprisonment, or has been the subject of any criminal proceedings (including any pending criminal proceedings of which he is aware) for such purpose?	No	No	No
d. 其是否曾在新加坡或其他地方被判決犯有涉嫌可判處監禁的欺詐或不誠實行為或因此已成為任何刑事訴訟（包括其所知的任何未決刑事訴訟）的主體？	否	否	否
e. Whether he has ever been convicted of any offence, in Singapore or elsewhere, involving a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, or has been the subject of any criminal proceedings (including any pending criminal proceedings of which he is aware) for such breach?	No	No	No
e. 其是否曾在新加坡或其他地方因違反與新加坡或其他地方的證券或期貨行業有關的任何法律或監管規定而被定罪，或因此已成為任何刑事訴訟的主體（包括其所知的任何未決刑事訴訟）？	否	否	否

Details 詳情	Name of Retiring Director 退任董事姓名		
	Yeo Guat Kwang 楊木光	An Hongjun 安紅軍	Zhong Ming 鍾銘
f. Whether at any time during the last 10 years, judgment has been entered against him in any civil proceedings in Singapore or elsewhere involving a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, or a finding of fraud, misrepresentation or dishonesty on his part, or he has been the subject of any civil proceedings (including any pending civil proceedings of which he is aware) involving an allegation of fraud, misrepresentation or dishonesty on his part?	No	No	No
f. 在過去10年的任何時間，其是否曾在新加坡或其他地方的民事訴訟中，被判決涉嫌違反與新加坡或其他地方的證券或期貨行業有關的任何法律或監管規定，或者發現其欺詐、虛假陳述或不誠實行為，或者因此已成為任何涉嫌欺詐、虛假陳述或不誠實行為民事訴訟（包括其所知的任何未決民事訴訟）的主體？	否	否	否
g. Whether he has ever been convicted in Singapore or elsewhere of any offence in connection with the formation or management of any entity or business trust?	No	No	No
g. 其是否曾在新加坡或其他地方因與任何實體或商業信託的組建或管理有關的任何罪行而被定罪？	否	否	否
h. Whether he has ever been disqualified from acting as a director or an equivalent person of any entity (including the trustee of a business trust), or from taking part directly or indirectly in the management of any entity or business trust?	No	No	No
h. 其是否曾被取消擔任任何實體（包括商業信託的受託人）的董事或同等級別人士的資格，或被取消直接或間接參與任何實體或商業信託管理的資格？	否	否	否

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

Details 詳情	Name of Retiring Director 退任董事姓名		
	Yeo Guat Kwang 楊木光	An Hongjun 安紅軍	Zhong Ming 鍾銘
i. Whether he has ever been the subject of any order, judgment or ruling of any court, tribunal or governmental body, permanently or temporarily enjoining him from engaging in any type of business practice or activity?	No	No	No
i. 其是否曾經為任何法院、法庭或政府機構的任何判令、判決或裁決的主體，被永久或暫時禁止從事任何類型的商業實踐或活動？	否	否	否
j. Whether he has ever, to his knowledge, been concerned with the management or conduct, in Singapore or elsewhere, of the affairs of:—			
j. 據其所知，其是否曾在新加坡或其他地方涉及管理或進行以下事務：			
i. any corporation which has been investigated for a breach of any law or regulatory requirement governing corporations in Singapore or elsewhere; or	No	No	No
i. 因違反管轄新加坡或其他地方公司的任何法律或監管規定而被調查的任何公司；或	否	否	否
ii. any entity (not being a corporation) which has been investigated for a breach of any law or regulatory requirement governing such entities in Singapore or elsewhere; or	No	No	No
ii. 因違反管轄新加坡或其他地方實體（非公司）的任何法律或監管規定而被調查的任何實體；或	否	否	否
iii. any business trust which has been investigated for a breach of any law or regulatory requirement governing business trusts in Singapore or elsewhere; or	No	No	No
iii. 因違反管轄新加坡或其他地方商業信託的任何法律或監管規定而被調查的任何商業信託；或	否	否	否

Details 詳情	Name of Retiring Director 退任董事姓名		
	Yeo Guat Kwang 楊木光	An Hongjun 安紅軍	Zhong Ming 鍾銘
iv. any entity or business trust which has been investigated for a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, in connection with any matter occurring or arising during that period when he was so concerned with the entity or business trust?	No	No	No
iv. 因違反與新加坡或其他地方的證券或期貨行業有關的任何法律或監管規定而被調查的任何實體或商業信託，就有關其涉及實體或商業信託的期間內發生或產生的任何事宜？	否	否	否
k. Whether he has been the subject of any current or past investigation or disciplinary proceedings, or has been reprimanded or issued any warning, by the Monetary Authority of Singapore or any other regulatory authority, exchange, professional body or government agency, whether in Singapore or elsewhere?	No	No	No
k. 無論在新加坡或其他地方，其是否為新加坡金融管理局或任何其他監管機構、交易所、專業團體或政府機構任何當前或過往調查或紀律處分程序的主體，或已被懲戒或發出任何警告？	否	否	否



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

		Name of Retiring Director 退任董事姓名	
Details 詳情	Yeo Guat Kwang 楊木光	An Hongjun 安紅軍	Zhong Ming 鍾銘
Information required 所需的資料			
Disclosure applicable to the appointment of Director only. 僅適用於董事任命的披露。			
Any prior experience as a director of an issuer listed on the Exchange? 曾作為交易所上市發行人董事的任何過往經驗？			
If yes, please provide details of prior experience. 若是，請提供過往經驗詳情。		Not applicable. This is for re-election of Directors. 不適用。其為重選連任之董事。	
If no, please state if the director has attended or will be attending training on the roles and responsibilities of a director of a listed issuer as prescribed by the Exchange. 若否，請說明董事是否已經參加或將要參加交易所規定的有關上市發行人董事角色及職責的培訓。			