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上海实业环境控股有限公司
SIIC ENVIRONMENT HOLDINGS LTD.

SIIC ENVIRONMENT HOLDINGS LTD.

上海實業環境控股有限公司*

(Incorporated in the Republic of Singapore with limited liability)

(Hong Kong stock code: 807)

(Singapore stock code: BHK)

**Unaudited Condensed Interim Financial Statements and
Dividend Announcement for the Fourth Quarter and
Twelve Months Ended 31 December 2024**

This overseas regulatory announcement is issued pursuant to Part XIVA of the Securities and Futures Ordinance and Rule 13.10B of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

This quarterly report is prepared in accordance with the relevant regulations of The Singapore Exchange Securities Trading Limited and the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited. This results announcement contains financial information based on Singapore Financial Reporting Standards (International) and International Financial Reporting Standards. The figures in respect of the Group’s consolidated financial position, consolidated statement of comprehensive income, and the related notes thereto for the year ended 31 December 2024 as set out in this announcement have been agreed by the Group’s auditors, Deloitte & Touche LLP, to the amounts set out in the Group’s draft consolidated financial statements for the year. The work performed by Deloitte & Touche LLP in this respect did not constitute an assurance engagement in accordance with Singapore Standards on Auditing or Singapore Standards on Review Engagements and consequently no assurance has been expressed by Deloitte & Touche LLP on this announcement. Shareholders and public investors should exercise caution when trading in the shares of the Company.

By Order of the Board
SIIC Environment Holdings Ltd.
Mr. Ji Guanglin
Executive Director

Singapore and Hong Kong, 26 February 2025

As at the date of this announcement, the Chairman and Executive Director is Mr. Zhou Yuding; the executive Directors are Mr. Ji Guanglin, Mr. Wang Xiwang and Mr. Yang Xing; and the independent non-executive Directors are Ms. Kimmis Pun Kim Ming, Mr. An Hongjun and Mr. Zhong Ming.

** For identification purpose only*



SIIC ENVIRONMENT HOLDINGS LTD.

(Incorporated in the Republic of Singapore)

(Company Registration No: 200210042R)

Unaudited Condensed Interim Financial Statements and
Dividend Announcement for the Fourth Quarter and
Twelve Months Ended 31 December 2024

26 February 2025

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SIIC Environment Holdings Ltd.
(Incorporated in the Republic of Singapore)
(Company Registration No. 200210042R)

Fourth Quarter and Twelve Months of Financial Year 2024 Financial Statements and Dividend Announcement

Business Review

The board of SIIC Environment Holdings Ltd. (the “Company”) is pleased to announce the unaudited consolidated annual results of the Company and its subsidiaries (the “Group”) for the twelve months ended 31 December 2024 (“FY2024”). The Group’s net profit attributable to shareholders for the period amounted to RMB605.1 million, an increase of 0.2% year-on-year.

Total revenue of the Group increased by 0.3% to RMB7,595.7 million in FY2024, gross profit decreased by 3.2% to RMB2,617.8 million.

As at 31 December 2024, the Group’s cash and cash equivalents stood at a healthy RMB2.92 billion.

Review of Annual Results

The audit committee has reviewed the Company’s unaudited consolidated annual results for the twelve months ended 31 December 2024.

This results announcement contains financial information based on Singapore Financial Reporting Standards (International) and International Financial Reporting Standards. The figures in respect of the Group’s consolidated financial statements, and the related notes thereto for FY2024 as set out in this announcement have been agreed by the Group’s auditors, Deloitte & Touche LLP, to the amounts set out in the Group’s draft consolidated financial statements for FY2024.

Corporate Governance

The Company has complied with all the code provisions set out in the Corporate Governance Code contained in Appendix 14 to the Rules Governing the Listing of Securities on The Stock Exchange of the Hong Kong Limited (the “SEHK”) throughout the twelve months ended 31 December 2024.

PART I - INFORMATION REQUIRED FOR QUARTERLY (Q1, Q2 & Q3), HALF-YEAR AND FULL YEAR ANNOUNCEMENTS

1(a) A statement of comprehensive income (for the group) together with a comparative statement for the corresponding period of the immediately preceding financial year.

CONDENSED INTERIM CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Note	Group					
		3 Months Ended		Changes	12 Months Ended		Changes
		31.12.24	31.12.23		31.12.24	31.12.23	
		(Unaudited)	(Unaudited)		(Unaudited)	(Audited)	
		RMB'000	RMB'000	%	RMB'000	RMB'000	%
Revenue	5	2,323,048	1,223,933	89.8	7,595,654	7,572,892	0.3
Cost of sales		(1,694,026)	(733,929)	130.8	(4,977,831)	(4,868,530)	2.2
Gross profit		629,022	490,004	28.4	2,617,823	2,704,362	(3.2)
Other income		21,481	90,132	(76.2)	102,425	181,303	(43.5)
Other gains and losses		34,293	(30,957)	N.M.	(1,336)	(16,402)	(91.9)
Selling and distribution costs		(24,836)	(22,820)	8.8	(80,830)	(79,628)	1.5
Administrative expenses		(249,346)	(180,336)	38.3	(657,008)	(576,539)	14.0
Finance expenses		(187,658)	(200,224)	(6.3)	(779,461)	(834,254)	(6.6)
Share of results of joint ventures		(5,959)	(5,864)	1.6	2,487	10,762	(76.9)
Share of results of associates		1,368	(2,294)	N.M.	9,443	3,916	141.1
Profit before tax		218,365	137,641	58.6	1,213,543	1,393,520	(12.9)
Income tax expense	6	(46,274)	(42,504)	8.9	(261,901)	(373,864)	(29.9)
Profit for the period	7	172,091	95,137	80.9	951,642	1,019,656	(6.7)
Other comprehensive income:							
<i>Items that will not be reclassified subsequently to profit or loss:</i>							
Exchange difference arising from translation		-	102,773	N.M.	(79,278)	(76,493)	3.6
<i>Items that may be reclassified subsequently to profit or loss:</i>							
Exchange differences arising from translation of foreign operations		-	(62,948)	N.M.	61,494	(90,020)	N.M.
Total other comprehensive income for the period, net of tax		-	39,825	N.M.	(17,784)	(166,513)	(89.3)
Total comprehensive income for the period		172,091	134,962	27.5	933,858	853,143	9.5
Profit for the period attributable to:							
Owners of the Company		105,513	20,634	411.4	605,140	604,018	0.2
Non-controlling interests		66,578	74,503	(10.6)	346,502	415,638	(16.6)
		172,091	95,137	80.9	951,642	1,019,656	(6.7)
Total comprehensive income attributable to:							
Owners of the Company		105,513	60,459	74.5	587,356	437,505	34.3
Non-controlling interests		66,578	74,503	(10.6)	346,502	415,638	(16.6)
		172,091	134,962	27.5	933,858	853,143	9.5
Earnings per share for profit for the period attributable to the owners of the Company during the period:							
-Basic (RMB in cent)	15	4.10	0.80	412.5	23.49	23.45	0.2
-Diluted (RMB in cent)	15	4.10	0.80	412.5	23.49	23.45	0.2

N.M. – Not Meaningful

1(b)(i) A statement of financial position (for the issuer and group), together with a comparative statement as at the end of the immediately preceding financial year.

CONDENSED INTERIM STATEMENTS OF FINANCIAL POSITION

	Note	Group		Company	
		As at 31.12.24 (Unaudited)	As at 31.12.23 (Audited)	As at 31.12.24 (Unaudited)	As at 31.12.23 (Audited)
		RMB'000	RMB'000	RMB'000	RMB'000
Current assets					
Cash and cash equivalents		2,918,241	2,885,781	145,909	103,228
Pledged bank deposits		67,567	63,010	-	-
Trade and other receivables	8	6,394,057	4,990,374	792	1,173
Bills receivables		109	1,724	-	-
Prepayments		62,122	68,959	3,536	3,660
Inventories		245,199	250,123	-	-
Receivables under service concession arrangements - current portion	9	900,577	887,152	-	-
Amounts due from customers for contract work		53,591	75,889	-	-
Amounts due from subsidiaries		-	-	6,430,861	4,180,243
Amounts due from joint venture		11,000	30,500	-	22,439
Amounts due from associates		7,895	7,895	-	-
Financial assets at fair value through profit or loss		10,061	9,579	-	-
Assets classified as held for sale		107,741	-	-	-
Total current assets		10,778,160	9,270,986	6,581,098	4,310,743
Non-current assets					
Financial assets at fair value through other comprehensive income		13,400	13,400	-	-
Prepayments		41,262	394,660	-	-
Receivables under service concession arrangements – non-current portion	9	21,041,568	22,374,059	-	-
Property, plant and equipment		465,857	477,195	-	44
Right-of-use assets		60,306	43,963	8,562	8,357
Intangible assets	10	11,334,107	8,667,682	4,856	5,553
Long term receivables		81,775	84,395	-	-
Deferred tax assets		53,899	51,301	-	-
Investment in subsidiaries		-	-	5,739,858	5,786,607
Interest in joint ventures		480,444	524,225	354,141	355,474
Interest in associates		115,724	233,409	-	-
Goodwill on consolidation		457,241	457,241	-	-
Loans to subsidiaries		-	-	-	2,997,534
Amounts due from associates		32,755	15,424	-	-
Total non-current assets		34,178,338	33,336,954	6,107,417	9,153,569
Total assets		44,956,498	42,607,940	12,688,515	13,464,312

1(b)(i) A statement of financial position (for the issuer and group), together with a comparative statement as at the end of the immediately preceding financial year. – cont'd

CONDENSED INTERIM STATEMENTS OF FINANCIAL POSITION – cont'd

	Note	Group		Company	
		As at 31.12.24 (Unaudited)	As at 31.12.23 (Audited)	As at 31.12.24 (Unaudited)	As at 31.12.23 (Audited)
		RMB'000	RMB'000	RMB'000	RMB'000
Current liabilities					
Trade and other payables	11	3,782,599	4,306,433	102,776	163,773
Tax payable		137,515	150,132	-	-
Amounts due to customers for contract work		20,037	24,278	-	-
Amounts due to subsidiaries		-	-	81,248	254,399
Bank and other borrowings	12	5,315,861	5,767,008	2,650,500	3,547,536
Lease liabilities		8,191	10,494	2,813	6,783
Total current liabilities		9,264,203	10,258,345	2,837,337	3,972,491
Non-current liabilities					
Bank and other borrowings	12	17,023,019	14,491,791	3,305,470	2,993,898
Deferred tax liabilities		2,428,769	2,420,065	-	-
Other non-current liabilities		114,187	115,163	-	-
Lease liabilities		43,810	32,120	5,749	1,889
Total non-current liabilities		19,609,785	17,059,139	3,311,219	2,995,787
Capital, reserves and non-controlling interests					
Share capital	13	6,604,723	5,920,175	6,604,723	5,920,175
Retained earnings (Accumulated losses)		4,388,207	3,955,497	(64,764)	(163,761)
Other reserves		(357,861)	255,835	-	739,620
Equity attributable to owners of the Company		10,635,069	10,131,507	6,539,959	6,496,034
Non-controlling interests		5,447,441	5,158,949	-	-
Total equity		16,082,510	15,290,456	6,539,959	6,496,034
Total liabilities and equity		44,956,498	42,607,940	12,688,515	13,464,312

1(b)(ii) In relation to the aggregate amount of group's borrowings and debt securities, please specify the following at the end of the current financial period reported on with comparative figures as at the end of the immediately preceding financial year:-

Please refer to Note 12 to the Condensed Interim Consolidated Financial Statements.

1(c) A statement of cash flows (for the group), together with a comparative statement for the corresponding period of the immediately preceding financial year.

CONDENSED INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS

	Group For 3 Months Ended		Group For 12 Months Ended	
	31.12.24 (Unaudited)	31.12.23 (Unaudited)	31.12.24 (Unaudited)	31.12.23 (Audited)
	RMB'000	RMB'000	RMB'000	RMB'000
Operating activities:				
Profit before tax	218,365	137,641	1,213,543	1,393,520
Adjustments for:				
Loss allowance for trade receivables, net	32,404	8,868	62,134	10,875
Loss allowance for non-trade receivables, net	38,989	17,948	42,477	16,502
Depreciation of property, plant and equipment	20,968	6,075	61,991	38,142
Amortisation of intangible assets	138,771	126,118	531,697	399,846
Depreciation of right-of-use assets	4,804	3,072	15,957	11,392
Loss on disposal of property, plant and equipment	328	9	259	21
Loss on disposal of intangible assets	90	-	90	-
Finance income	(4,590)	(5,614)	(25,965)	(28,805)
Finance expenses	187,658	200,224	779,461	834,254
Share of results of associates	(1,368)	2,294	(9,443)	(3,916)
Share of results of joint ventures	5,959	5,864	(2,487)	(10,762)
Fair value gain on financial assets at fair value through profit and loss	(646)	(22)	(482)	(164)
Operating cash flows before working capital changes	641,732	502,477	2,669,232	2,660,905
(Increase) decrease in:				
Inventories	9,550	7,016	4,924	(16,640)
Amounts due from/to customers for contract work, net	12,126	16,330	18,057	(2,897)
Trade receivables, other receivables and prepayments	(11,683)	577,104	(1,412,080)	(258,462)
Bills receivables	(52)	2,936	1,615	(540)
Amounts due from joint ventures	(9,760)	(30,500)	(35,047)	(7,472)
Amounts due from associates	(4,955)	3,819	(17,331)	39,614
Increase (decrease) in:				
Trade and other payables (inclusive of non-current liabilities)	29,062	(461,577)	(192,127)	(226,944)
Bills payable to banks	-	(4,943)	-	(24,994)
Cash generated from operating activities before service concession arrangement projects	666,020	612,662	1,037,243	2,162,570
Change in receivables under service concession arrangements (Note A)	(20,371)	(319,296)	(243,760)	(76,024)
Cash generated from operating activities after service concession arrangement projects	645,649	293,366	793,483	2,086,546
Interest received	3,853	3,592	20,886	22,074
Income tax refund	-	-	1,549	-
Income tax paid	(57,932)	(43,585)	(250,829)	(207,423)
Net cash generated from operating activities	591,570	253,373	565,089	1,901,197

1(c) A statement of cash flows (for the group), together with a comparative statement for the corresponding period of the immediately preceding financial year. – cont'd

CONDENSED INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS – cont'd

	Group For 3 Months Ended		Group For 12 Months Ended	
	31.12.24 (Unaudited)	31.12.23 (Unaudited)	31.12.24 (Unaudited)	31.12.23 (Audited)
	RMB'000	RMB'000	RMB'000	RMB'000
Investing activities:				
Purchase of property, plant and equipment	(33,355)	(38,721)	(80,106)	(75,659)
Purchase of intangible assets, net of amount on credit terms	(810,915)	604,575	(1,621,560)	(1,018,554)
Movement in prepayment for property, plant and equipment and intangible assets, net	(54,762)	11,305	(61,224)	(34,663)
Proceeds from disposal of property, plant and equipment	947	-	1,107	162
Dividend received from joint ventures	-	23,147	54,547	33,579
Investment in a service concession arrangement project	-	(338,860)	-	(338,860)
Net cash (used in) generated from investing activities	(898,085)	261,446	(1,707,236)	(1,433,995)
Financing activities:				
Proceeds from bank and other borrowings	4,115,687	1,072,447	13,405,883	4,723,748
Repayment of bank and other borrowings	(3,407,729)	(1,023,573)	(11,211,342)	(3,794,034)
Interest paid	(204,428)	(166,132)	(837,384)	(769,761)
Principal and interest elements of lease payments	(2,728)	(2,601)	(11,304)	(11,124)
Dividend paid to equity shareholders	-	-	(82,431)	(202,703)
Dividend paid to non-controlling interest in subsidiaries	(57,477)	6,666	(62,639)	(55,092)
Contribution from non-controlling interests upon additional capital injection in subsidiaries	-	-	1,000	23,238
Acquisition of non-controlling interests	-	(34,600)	(22,750)	(34,600)
Decrease (Increase) in pledged bank deposits	9,724	25,623	(4,557)	30,870
Net cash generated from (used in) financing activities	453,049	(122,170)	1,174,476	(89,458)
Net increase in cash and cash equivalents	146,534	392,649	32,329	377,744
Cash and cash equivalents at beginning of period	2,771,712	2,499,873	2,885,781	2,512,625
Effects of exchange rate changes on cash and cash equivalents	(5)	(6,741)	131	(4,588)
Cash and cash equivalents at end of period	2,918,241	2,885,781	2,918,241	2,885,781

1(c) A statement of cash flows (for the group), together with a comparative statement for the corresponding period of the immediately preceding financial year. – cont'd

CONDENSED INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS – cont'd

	Group For 3 Months Ended		Group For 12 Months Ended	
	31.12.24 (Unaudited)	31.12.23 (Unaudited)	31.12.24 (Unaudited)	31.12.23 (Audited)
	RMB'000	RMB'000	RMB'000	RMB'000
Cash and cash equivalents at end of period				
Cash and bank balances	2,985,808	2,948,791	2,985,808	2,948,791
Less: Pledged bank deposits	(67,567)	(63,010)	(67,567)	(63,010)
Cash and cash equivalents	2,918,241	2,885,781	2,918,241	2,885,781

Note A:

In accordance with the application of SFRS(I) INT 12 *Service Concession Arrangements* and SFRS(I) 1-7 *Statement of Cash Flows*, the movement in the receivables under service concession arrangements has been classified under operating activities. The movement in the receivables under service concession arrangements was mainly arising from the construction and/or purchase of new or existing water treatment and waste incineration facilities in FY2024 and 4QFY2024 respectively.

1(d)(i) A statement (for the issuer and group) showing either (i) all changes in equity or (ii) changes in equity other than those arising from capitalisation issues and distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding financial year.

CONDENSED INTERIM STATEMENTS OF CHANGES IN EQUITY

GROUP				Effects of changes in ownership interest in subsidiaries where there is no change in control				Equity attributable to owners of the Company		
	Share capital	Retained earnings	Other reserves, total	General reserve	Translation reserve	Merger reserve			Non-controlling interests	Total equity
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
Balance at 1 Jan 24 (Audited)	5,920,175	3,955,497	255,835	754,717	(369,546)	70,979	(200,315)	10,131,507	5,158,949	15,290,456
Profit for the period	-	126,295	-	-	-	-	-	126,295	78,682	204,977
<u>Other comprehensive loss</u>										
Exchange differences arising on translation	-	-	(51,725)	-	(51,725)	-	-	(51,725)	-	(51,725)
Exchange differences arising on translation of foreign operations	-	-	46,732	-	46,732	-	-	46,732	-	46,732
Other comprehensive loss for the period, net of tax	-	-	(4,993)	-	(4,993)	-	-	(4,993)	-	(4,993)
Total comprehensive income for the period	-	126,295	(4,993)	-	(4,993)	-	-	121,302	78,682	199,984
<u>Transactions with owners recognised directly in equity</u>										
Transfer to general reserve	-	(13,976)	13,976	13,976	-	-	-	-	-	-
Total	-	(13,976)	13,976	13,976	-	-	-	-	-	-
<u>Others</u>										
Dividends declared to NCI	-	-	-	-	-	-	-	-	(5,010)	(5,010)
Total	-	-	-	-	-	-	-	-	(5,010)	(5,010)
Balance at 31 Mar 24 (Unaudited)	<u>5,920,175</u>	<u>4,067,816</u>	<u>264,818</u>	<u>768,693</u>	<u>(374,539)</u>	<u>70,979</u>	<u>(200,315)</u>	<u>10,252,809</u>	<u>5,232,621</u>	<u>15,485,430</u>

1(d)(i) A statement (for the issuer and group) showing either (i) all changes in equity or (ii) changes in equity other than those arising from capitalisation issues and distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding financial year. – cont'd

CONDENSED INTERIM STATEMENTS OF CHANGES IN EQUITY – cont'd

GROUP	Share capital	Retained earnings	Other reserves, total	General reserve	Translation reserve	Effects of changes in ownership interest in subsidiaries where there is no change in control	Merger reserve	Equity attributable to owners of the Company	Non-controlling interests	Total equity
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
Balance at 1 Apr 24 (Unaudited)	5,920,175	4,067,816	264,818	768,693	(374,539)	70,979	(200,315)	10,252,809	5,232,621	15,485,430
Profit for the period	-	195,151	-	-	-	-	-	195,151	108,089	303,240
<u>Other comprehensive loss</u>										
Exchange differences arising on translation	-	-	(27,553)	-	(27,553)	-	-	(27,553)	-	(27,553)
Exchange differences arising on translation of foreign operations	-	-	14,762	-	14,762	-	-	14,762	-	14,762
Other comprehensive loss for the period, net of tax	-	-	(12,791)	-	(12,791)	-	-	(12,791)	-	(12,791)
Total comprehensive income for the period	-	195,151	(12,791)	-	(12,791)	-	-	182,360	108,089	290,449
<u>Others</u>										
Dividend declared to equity shareholders	-	(82,431)	-	-	-	-	-	(82,431)	-	(82,431)
Total	-	(82,431)	-	-	-	-	-	(82,431)	-	(82,431)
Balance at 30 Jun 24 (Unaudited)	<u>5,920,175</u>	<u>4,180,536</u>	<u>252,027</u>	<u>768,693</u>	<u>(387,330)</u>	<u>70,979</u>	<u>(200,315)</u>	<u>10,352,738</u>	<u>5,340,710</u>	<u>15,693,448</u>

1(d)(i) A statement (for the issuer and group) showing either (i) all changes in equity or (ii) changes in equity other than those arising from capitalisation issues and distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding financial year. – cont'd

CONDENSED INTERIM STATEMENTS OF CHANGES IN EQUITY – cont'd

GROUP	Share capital	Retained earnings	Other reserves, total	General reserve	Translation reserve	Effects of changes in ownership interest in subsidiaries where there is no change in control	Merger reserve	Equity attributable to owners of the Company	Non-controlling interests	Total equity
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
Balance at 1 Jul 24 (Unaudited)	5,920,175	4,180,536	252,027	768,693	(387,330)	70,979	(200,315)	10,352,738	5,340,710	15,693,448
Effects of changes in functional currency	684,548	11,210	(697,121)	-	(697,121)	-	-	(1,363)	-	(1,363)
	6,604,723	4,191,746	(445,094)	768,693	(1,084,451)	70,979	(200,315)	10,351,375	5,340,710	15,692,085
Profit for the period	-	178,181	-	-	-	-	-	178,181	93,153	271,334
Others										
NCI upon proportional capital injection in a subsidiary	-	-	-	-	-	-	-	-	1,000	1,000
Balance at 30 Sep 24 (Unaudited)	6,604,723	4,369,927	(445,094)	768,693	(1,084,451)	70,979	(200,315)	10,529,556	5,434,863	15,964,419

1(d)(i) A statement (for the issuer and group) showing either (i) all changes in equity or (ii) changes in equity other than those arising from capitalisation issues and distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding financial year. – cont'd

CONDENSED INTERIM STATEMENTS OF CHANGES IN EQUITY – cont'd

GROUP	Share capital	Retained earnings	Other reserves, total	General reserve	Translation reserve	Effects of changes in ownership interest in subsidiaries where there is no change in control	Merger reserve	Equity attributable to owners of the Company	Non-controlling interests	Total equity
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
Balance at 1 Oct 24 (Unaudited)	6,604,723	4,369,927	(445,094)	768,693	(1,084,451)	70,979	(200,315)	10,529,556	5,434,863	15,964,419
Profit for the period	-	105,513	-	-	-	-	-	105,513	66,578	172,091
<u>Transactions with owners recognised directly in equity</u>										
Transfer to general reserve	-	(87,233)	87,233	87,233	-	-	-	-	-	-
<u>Others</u>										
Dividends declared to NCI	-	-	-	-	-	-	-	-	(54,000)	(54,000)
Balance at 31 Dec 24 (Unaudited)	<u>6,604,723</u>	<u>4,388,207</u>	<u>(357,861)</u>	<u>855,926</u>	<u>(1,084,451)</u>	<u>70,979</u>	<u>(200,315)</u>	<u>10,635,069</u>	<u>5,447,441</u>	<u>16,082,510</u>

1(d)(i) A statement (for the issuer and group) showing either (i) all changes in equity or (ii) changes in equity other than those arising from capitalisation issues and distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding financial year. – cont'd

CONDENSED INTERIM STATEMENTS OF CHANGES IN EQUITY – cont'd

GROUP										
	Share capital	Retained earnings	Other reserves, total	General reserve	Translation reserve	Effects of changes in ownership interest in subsidiaries where there is no change in control	Merger reserve	Equity attributable to owners of the Company	Non-controlling interests	Total equity
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
Balance at 1 Jan 23 (Audited)	5,920,175	3,682,917	212,468	625,982	(203,033)	(10,166)	(200,315)	9,815,560	4,999,012	14,814,572
Profit for the period	-	150,031	-	-	-	-	-	150,031	91,968	241,999
<u>Other comprehensive income</u>										
Exchange differences arising on translation	-	-	31,945	-	31,945	-	-	31,945	-	31,945
Exchange differences arising on translation of foreign operations	-	-	(9,470)	-	(9,470)	-	-	(9,470)	-	(9,470)
Other comprehensive income for the period, net of tax	-	-	22,475	-	22,475	-	-	22,475	-	22,475
Total comprehensive income for the period	-	150,031	22,475	-	22,475	-	-	172,506	91,968	264,474
<u>Transactions with owners recognised directly in equity</u>										
Transfer to general reserve	-	(18,568)	18,568	18,568	-	-	-	-	-	-
Total	-	(18,568)	18,568	18,568	-	-	-	-	-	-
<u>Others</u>										
Dividends declared to NCI	-	-	-	-	-	-	-	-	(4,000)	(4,000)
Total	-	-	-	-	-	-	-	-	(4,000)	(4,000)
Balance at 31 Mar 23 (Unaudited)	5,920,175	3,814,380	253,511	644,550	(180,558)	(10,166)	(200,315)	9,988,066	5,086,980	15,075,046

1(d)(i) A statement (for the issuer and group) showing either (i) all changes in equity or (ii) changes in equity other than those arising from capitalisation issues and distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding financial year. – cont'd

CONDENSED INTERIM STATEMENTS OF CHANGES IN EQUITY – cont'd

GROUP	Share capital	Retained earnings	Other reserves, total	General reserve	Translation reserve	Effects of changes in ownership interest in subsidiaries where there is no change in control	Merger reserve	Equity attributable to owners of the Company	Non-controlling interests	Total equity
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
Balance at 1 Apr 23 (Unaudited)	5,920,175	3,814,380	253,511	644,550	(180,558)	(10,166)	(200,315)	9,988,066	5,086,980	15,075,046
Profit for the period	-	227,320	-	-	-	-	-	227,320	124,313	351,633
<u>Other comprehensive loss</u>										
Exchange differences arising on translation	-	-	(184,943)	-	(184,943)	-	-	(184,943)	-	(184,943)
Exchange differences arising on translation of foreign operations	-	-	(17,753)	-	(17,753)	-	-	(17,753)	-	(17,753)
Other comprehensive loss for the period, net of tax	-	-	(202,696)	-	(202,696)	-	-	(202,696)	-	(202,696)
Total comprehensive income for the period	-	227,320	(202,696)	-	(202,696)	-	-	24,624	124,313	148,937
<u>Transactions with owners recognised directly in equity</u>										
Transfer to general reserve	-	(6,401)	6,401	6,401	-	-	-	-	-	-
Total	-	(6,401)	6,401	6,401	-	-	-	-	-	-
<u>Others</u>										
NCI upon proportional capital injection in a subsidiary	-	-	-	-	-	-	-	-	16,000	16,000
Dividend declared to NCI	-	-	-	-	-	-	-	-	(3,920)	(3,920)
Dividend declared to equity shareholders	-	(132,902)	-	-	-	-	-	(132,902)	-	(132,902)
Total	-	(132,902)	-	-	-	-	-	(132,902)	12,080	(120,822)
Balance at 30 Jun 23 (Unaudited)	5,920,175	3,902,397	57,216	650,951	(383,254)	(10,166)	(200,315)	9,879,788	5,223,373	15,103,161

1(d)(i) A statement (for the issuer and group) showing either (i) all changes in equity or (ii) changes in equity other than those arising from capitalisation issues and distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding financial year. – cont'd

CONDENSED INTERIM STATEMENTS OF CHANGES IN EQUITY – cont'd

GROUP	Share capital	Retained earnings	Other reserves, total	General reserve	Translation reserve	Effects of changes in ownership interest in subsidiaries where there is no change in control	Merger reserve	Equity attributable to owners of the Company	Non-controlling interests	Total equity
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
Balance at 1 Jul 23 (Unaudited)	5,920,175	3,902,397	57,216	650,951	(383,254)	(10,166)	(200,315)	9,879,788	5,223,373	15,103,161
Profit for the period	-	206,033	-	-	-	-	-	206,033	124,854	330,887
<u>Other comprehensive loss</u>										
Exchange differences arising on translation	-	-	(26,268)	-	(26,268)	-	-	(26,268)	-	(26,268)
Exchange differences arising on translation of foreign operations	-	-	151	-	151	-	-	151	-	151
Other comprehensive loss for the period, net of tax	-	-	(26,117)	-	(26,117)	-	-	(26,117)	-	(26,117)
Total comprehensive income for the period	-	206,033	(26,117)	-	(26,117)	-	-	179,916	124,854	304,770
<u>Transactions with owners recognised directly in equity</u>										
Transfer to general reserve	-	2,401	(2,401)	(2,401)	-	-	-	-	-	-
Total	-	2,401	(2,401)	(2,401)	-	-	-	-	-	-
<u>Others</u>										
NCI upon proportional capital injection in a subsidiary	-	-	-	-	-	-	-	-	7,238	7,238
Dividend declared to equity shareholders	-	(69,801)	-	-	-	-	-	(69,801)	-	(69,801)
Total	-	(69,801)	-	-	-	-	-	(69,801)	7,238	(62,563)
Balance at 30 Sep 23 (Unaudited)	5,920,175	4,041,030	28,698	648,550	(409,371)	(10,166)	(200,315)	9,989,903	5,355,465	15,345,368

1(d)(i) A statement (for the issuer and group) showing either (i) all changes in equity or (ii) changes in equity other than those arising from capitalisation issues and distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding financial year. – cont'd

CONDENSED INTERIM STATEMENTS OF CHANGES IN EQUITY – cont'd

GROUP	Share capital	Retained earnings	Other reserves, total	General reserve	Investment revaluation reserve	Translation reserve	Effects of changes in ownership interest in subsidiaries where there is no change in control	Merger reserve	Equity attributable to owners of the Company	Non-controlling interests	Total equity
	RMB'000	RMB'000	RMB'000								
Balance at 1 Oct 23 (Unaudited)	5,920,175	4,041,030	28,698	648,550	-	(409,371)	(10,166)	(200,315)	9,989,903	5,355,465	15,345,368
Profit for the period	-	20,634	-	-	-	-	-	-	20,634	74,503	95,137
<u>Other comprehensive income</u>											
Exchange differences arising on translation	-	-	102,773	-	-	102,773	-	-	102,773	-	102,773
Exchange differences arising on translation of foreign operations	-	-	(62,948)	-	-	(62,948)	-	-	(62,948)	-	(62,948)
Other comprehensive income for the period, net of tax	-	-	39,825	-	-	39,825	-	-	39,825	-	39,825
Total comprehensive income for the period	-	20,634	39,825	-	-	39,825	-	-	60,459	74,503	134,962
<u>Transactions with owners recognised directly in equity</u>											
Transfer to general reserve	-	(106,167)	106,167	106,167	-	-	-	-	-	-	-
Total	-	(106,167)	106,167	106,167	-	-	-	-	-	-	-
<u>Others</u>											
Effects of changes in ownership interest in subsidiaries where there is no change in control	-	-	81,145	-	-	-	81,145	-	81,145	(230,743)	(149,598)
Dividend declared to NCI	-	-	-	-	-	-	-	-	-	(40,276)	(40,276)
Total	-	-	81,145	-	-	-	81,145	-	81,145	(271,019)	(189,874)
Balance at 31 Dec 23 (Audited)	5,920,175	3,955,497	255,835	754,717	-	(369,546)	70,979	(200,315)	10,131,507	5,158,949	15,290,456

1(d)(i) A statement (for the issuer and group) showing either (i) all changes in equity or (ii) changes in equity other than those arising from capitalisation issues and distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding financial year. – cont'd

CONDENSED INTERIM STATEMENTS OF CHANGES IN EQUITY – cont'd

COMPANY	Share capital	Retained earnings	Other reserves*	Total equity
	RMB'000	RMB'000	RMB'000	RMB'000
Balance at 1 Jan 24 (Audited)	5,920,175	(163,761)	739,620	6,496,034
Profit for the period	-	251,522	-	251,522
<u>Other comprehensive income</u>				
Exchange differences arising on translation, net of tax	-	-	(31,926)	(31,926)
Other comprehensive income for the period, net of tax	-	-	(31,926)	(31,926)
Total comprehensive income for the period	-	251,522	(31,926)	219,596
Balance at 31 Mar 24 (Unaudited)	<u>5,920,175</u>	<u>87,761</u>	<u>707,694</u>	<u>6,715,630</u>
Profit for the period	-	10,676	-	10,676
<u>Other comprehensive income</u>				
Exchange differences arising on translation, net of tax	-	-	7,162	7,162
Other comprehensive income for the period, net of tax	-	-	7,162	7,162
Total comprehensive income for the period	-	10,676	7,162	17,838
<u>Others</u>				
Dividend declared to equity shareholders	-	(82,431)	-	(82,431)
Balance at 30 Jun 24 (Unaudited)	<u>5,920,175</u>	<u>16,006</u>	<u>714,856</u>	<u>6,651,037</u>
<u>Other comprehensive income</u>				
Exchange differences arising on translation, net of tax	-	-	315	315
Other comprehensive income for the period, net of tax	-	-	315	315
Effects of changes in functional currency	684,548	30,623	(715,171)	-
	<u>6,604,723</u>	<u>46,629</u>	<u>-</u>	<u>6,651,352</u>
Loss for the period	-	(37,586)	-	(37,586)
Balance at 30 Sep 24 (Unaudited)	<u>6,604,723</u>	<u>9,043</u>	<u>-</u>	<u>6,613,766</u>

* Relates to translation reserve.

1(d)(i) A statement (for the issuer and group) showing either (i) all changes in equity or (ii) changes in equity other than those arising from capitalisation issues and distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding financial year. – cont'd

CONDENSED INTERIM STATEMENTS OF CHANGES IN EQUITY – cont'd

COMPANY	Share capital	Retained earnings (Accumulated losses)	Other reserves*	Total equity
	RMB'000	RMB'000	RMB'000	RMB'000
Balance at 1 Oct 24 (Unaudited)	6,604,723	9,043	-	6,613,766
Loss for the period	-	(73,807)	-	(73,807)
Balance at 31 Dec 24 (Unaudited)	<u>6,604,723</u>	<u>(64,764)</u>	<u>-</u>	<u>6,539,959</u>

* Relates to translation reserve.

1(d)(i) A statement (for the issuer and group) showing either (i) all changes in equity or (ii) changes in equity other than those arising from capitalisation issues and distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding financial year. – cont'd

CONDENSED INTERIM STATEMENTS OF CHANGES IN EQUITY – cont'd

COMPANY	Share capital RMB'000	Retained earnings RMB'000	Other reserves* RMB'000	Total equity RMB'000
Balance at 1 Jan 23 (Audited)	5,920,175	253,832	460,077	6,634,084
Loss for the period	-	(46,060)	-	(46,060)
<u>Other comprehensive income</u>				
Exchange differences arising on translation, net of tax	-	-	13,671	13,671
Other comprehensive income for the period, net of tax	-	-	13,671	13,671
Total comprehensive income for the period	-	(46,060)	13,671	(32,389)
Balance at 31 Mar 23 (Unaudited)	<u>5,920,175</u>	<u>207,772</u>	<u>473,748</u>	<u>6,601,695</u>
Loss for the period	-	(34,809)	-	(34,809)
<u>Other comprehensive income</u>				
Exchange differences arising on translation, net of tax	-	-	245,662	245,662
Other comprehensive income for the period, net of tax	-	-	245,662	245,662
Total comprehensive income for the period	-	(34,809)	245,662	210,853
<u>Others</u>				
Dividend declared to equity shareholders	-	(132,902)	-	(132,902)
Balance at 30 Jun 23 (Unaudited)	<u>5,920,175</u>	<u>40,061</u>	<u>719,410</u>	<u>6,679,646</u>
Profit for the period	-	41,319	-	41,319
<u>Other comprehensive income</u>				
Exchange differences arising on translation, net of tax	-	-	(25,671)	(25,671)
Other comprehensive income for the period, net of tax	-	-	(25,671)	(25,671)
Total comprehensive income for the period	-	41,319	(25,671)	15,648
<u>Others</u>				
Dividend declared to equity shareholders	-	(69,801)	-	(69,801)
Balance at 30 Sep 23 (Unaudited)	<u>5,920,175</u>	<u>11,579</u>	<u>693,739</u>	<u>6,625,493</u>

* Relates to translation reserve.

1(d)(i) A statement (for the issuer and group) showing either (i) all changes in equity or (ii) changes in equity other than those arising from capitalisation issues and distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding financial year. – cont'd

CONDENSED INTERIM STATEMENTS OF CHANGES IN EQUITY – cont'd

COMPANY	Share capital	Retained earnings (Accumulated losses)	Other reserves*	Total equity
	RMB'000	RMB'000	RMB'000	RMB'000
Balance at 1 Oct 23 (Unaudited)	5,920,175	11,579	693,739	6,625,493
Loss for the period	-	(175,340)	-	(175,340)
<u>Other comprehensive income</u>				
Exchange differences arising on translation, net of tax	-	-	45,881	45,881
Other comprehensive income for the period, net of tax	-	-	45,881	45,881
Total comprehensive income for the period	-	(175,340)	45,881	(129,459)
Balance at 31 Dec 23 (Audited)	<u>5,920,175</u>	<u>(163,761)</u>	<u>739,620</u>	<u>6,496,034</u>

* Relates to translation reserve.

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

1. CORPORATE INFORMATION

SIIC Environment Holdings Ltd. (the “Company”) is a public limited company, incorporated and domiciled in the Republic of Singapore and is dual listed on the Singapore Exchange Securities Trading Limited (the “SGX-ST”) and The Stock Exchange of Hong Kong Limited (the “SEHK”). These condensed interim consolidated financial statements as at and for the fourth quarter and twelve months ended 31 December 2024 comprise the Company and its subsidiaries’ (collectively, “the Group”). The registered office and principal place of business of the Company is located at One Temasek Avenue, #37-02 Millenia Tower, Singapore 039192. There were no changes to the principal activities of the Group.

2. BASIS OF PREPARATION

The unaudited condensed interim consolidated financial statements for the twelve months ended 31 December 2024 have been prepared in accordance with Singapore Financial Reporting Standards (International) (“SFRS(I)”) 1-34 *Interim Financial Reporting* issued by the Accounting Standards Committee under the Accounting and Corporate Regulatory Authority and the applicable disclosure requirements of Appendix 16 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”). The condensed interim financial statements do not include all the information required for a complete set of financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group’s financial position and performance of the Group since the last audited annual financial statements for the year ended 31 December 2023.

The accounting policies adopted are consistent with those of the previous financial year which were prepared in accordance with SFRS(I)s.

The presentation currency of the condensed interim consolidated financial statements is Renminbi (“RMB”) as the Group’s operations are substantially based in the People’s Republic of China (“PRC”).

2.1 New and amended standards adopted by the Group

A number of amendments to standards have become applicable for the current reporting period. The Group did not have to change its accounting policies or make retrospective adjustments as a result of adopting those standards.

2. BASIS OF PREPARATION - cont'd

2.2 Use of judgements and estimates

The preparation of the condensed interim financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amount of assets and liabilities, income and expense. Actual results may differ from these estimates.

In preparing these condensed interim consolidated financial statements, the significant judgements made by management in applying the Group's accounting policies and key sources of estimation uncertainty were the same as those that applied to the audited consolidated financial statements for the year ended 31 December 2023.

Information about critical judgements in applying accounting policies that have the most significant effect on the amounts recognised in the financial statements is included in the following notes:

- Note 9 – Receivables under service concession arrangements

Management has determined that there is no impairment loss for the Group's goodwill on consolidation as at 31 December 2024.

Upon the completion of the loan restructuring exercise for the Company with the conversion of all non-RMB denominated loans and loan receivables to RMB in June 2024, the Company has reviewed and assessed that its business and operating environment will primarily be in RMB. As a result of this change, the Company changed its functional currency from Singapore dollar to RMB with effect from 1 July 2024. The changes in the functional currency was applied prospectively from the date of change (1 July 2024). No retrospective adjustments had been made as there is no change in presentation currency for the Company.

2.3 Financial Risk Management Objectives and Policies

The Group and the Company are exposed to financial risks arising from its operations and the use of financial instruments. The key financial risks include (i) foreign currency risk; (ii) interest rate risk; (iii) liquidity risk; and (iv) credit risk. The Board of Directors reviews and agrees policies and procedures for the management of these risks, which are executed by the Chief Financial Officer and Management.

The condensed interim consolidated financial statements do not include all financial risk management information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's audited annual financial statements as at 31 December 2023.

There have been no changes in the risk management policies since year end.

3. SEASONAL OPERATIONS

The Group's businesses are not affected significantly by seasonal or cyclical factors during the financial period.

4. SEGMENT INFORMATION

The Group is organised into business segments based on their products and services, and has reportable segments as follows:

(i) Water and Sludge Treatment:

Principal activities include construction, management and operation of water and sludge related infrastructure under service concession arrangements and management and operation of water and sludge related infrastructure under non-service concession arrangements and financial income under service concession arrangements.

(ii) Water Supply:

Principal activities include construction, management and operation of water supply related infrastructure under service concession arrangements.

(iii) Waste Incineration:

Principal activities include construction, management and operation of waste incineration related infrastructure under service concession arrangements.

Other operations include design and consultancy on the projects and installation of water meters. None of these segments meets any of the quantitative thresholds for determining reportable segments for the financial period ended 31 December 2024 and 31 December 2023.

Management monitors the operating results of its business segments separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on operating profit or loss.

Segment results, assets and liabilities include items directly attributable to a segment as well as those that can be allocated on a reasonable basis. The Group's financing and income taxes are managed on a Group basis and are not allocated to operating segments. Unallocated assets/liabilities mainly comprise of corporate assets and liabilities, tax assets and liabilities and interest income and expenses.

Segment capital expenditure is the total cost incurred during the period to acquire property, plant and equipment and intangible assets other than goodwill.

Transfer prices between operating segments are on agreed-term basis in a manner similar to transactions with third parties.

4. SEGMENT INFORMATION - cont'd

Segment revenue and results

The following is an analysis of the Group's revenue and results by operating segments:

Twelve Months Ended 31 December 2024 (Unaudited)

All amount in RMB'000	Water and Sludge Treatment	Water Supply	Waste Incineration	Total for Reportable Segments	Others Segment	Unallocated	Consolidated
Revenue	5,856,893	1,066,939	671,822	7,595,654	-	-	7,595,654
Reportable segment profit from operations	1,650,220	82,706	221,486	1,954,412	-	(50,218)	1,904,194
Finance income	-	-	-	-	-	25,965	25,965
Finance expenses	-	-	-	-	-	(779,461)	(779,461)
Other non-operating income	10,925	22,299	(200)	33,024	-	17,891	50,915
Share of results of associates	9,443	-	-	9,443	-	-	9,443
Share of results of joint ventures	-	-	2,487	2,487	-	-	2,487
Income tax expense	(181,301)	(27,000)	(15,998)	(224,299)	-	(37,602)	(261,901)
Profit after tax							951,642
Segment depreciation and amortisation	369,817	189,554	49,688	609,059	-	586	609,645
Segment non-cash income	482	-	-	482	-	-	482
Segment non-cash expenses	(102,529)	1,475	(3,816)	(104,870)	-	-	(104,870)

4. SEGMENT INFORMATION - cont'd

Segment revenue and results – cont'd

Twelve Months Ended 31 December 2023 (Audited)

All amount in RMB'000	Water and Sludge Treatment	Water Supply	Waste Incineration	Total for Reportable Segments	Others Segment	Unallocated	Consolidated
Revenue	5,030,061	1,376,001	976,180	7,382,242	190,650	-	7,572,892
Reportable segment profit (loss) from operations	1,649,102	183,929	346,155	2,179,186	50,574	(127,584)	2,102,176
Finance income	-	-	-	-	-	28,805	28,805
Finance expenses	-	-	-	-	-	(834,254)	(834,254)
Other non-operating income	(97,968)	43,361	18	(54,589)	-	136,704	82,115
Share of results of associates	2,791	-	-	2,791	1,125	-	3,916
Share of results of joint ventures	-	-	10,762	10,762	-	-	10,762
Income tax expense	(197,976)	(57,354)	(52,735)	(308,065)	(8,863)	(56,936)	(373,864)
Profit after tax							1,019,656
Segment depreciation and amortisation	329,629	107,369	24	437,022	251	12,107	449,380
Segment non-cash income	-	-	-	-	164	-	164
Segment non-cash expenses	(25,990)	(1,408)	-	(27,398)	-	-	(27,398)

4. SEGMENT INFORMATION - cont'd

Segment assets and liabilities

The following is an analysis of the Group's assets and liabilities by operating segments:

At 31 December 2024 (Unaudited)

All amount in RMB'000	Water and Sludge Treatment	Water Supply	Waste Incineration	Total for Reportable Segments	Others Segment	Unallocated	Consolidated
Segment assets	33,867,532	4,080,640	5,989,042	43,937,214	-	291,914	44,229,128
Interest in joint ventures	-	-	480,444	480,444	-	-	480,444
Interest in associates	82,694	-	-	82,694	-	33,030	115,724
Financial assets at fair value through profit or loss	10,061	-	-	10,061	-	-	10,061
Financial assets at fair value through other comprehensive income	13,400	-	-	13,400	-	-	13,400
Assets classified as held for sale	-	-	-	-	-	107,741	107,741
Total assets							44,956,498
Segment liabilities	16,112,167	1,811,783	4,220,870	22,144,820	-	6,729,168	28,873,988
Segment capital expenditure	1,334,922	352,683	238,105	1,925,710	-	46	1,925,756

4. SEGMENT INFORMATION - cont'd

Segment assets and liabilities - cont'd

At 31 December 2023 (Audited)

All amount in RMB'000	Water and Sludge Treatment	Water Supply	Waste Incineration	Total for Reportable Segments	Others Segment	Unallocated	Consolidated
Segment assets	29,730,897	5,658,851	5,587,573	40,977,321	538,585	311,421	41,827,327
Interest in joint ventures	-	-	524,225	524,225	-	-	524,225
Interest in associates	93,056	-	-	93,056	107,987	32,366	233,409
Financial assets at fair value through profit or loss	6,506	-	-	6,506	3,073	-	9,579
Financial assets at fair value through other comprehensive income	10,400	-	-	10,400	3,000	-	13,400
Total assets							42,607,940
Segment liabilities	10,792,646	2,604,892	3,912,881	17,310,419	1,307,950	8,699,115	27,317,484
Segment capital expenditure	780,287	217,125	-	997,412	96	24	997,532

5. REVENUE

	3 months ended 31 December		12 Months Ended 31 December	
	2024	2023	2024	2023
	RMB'000	RMB'000	RMB'000	RMB'000
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Construction revenue	779,804	(280,734)	1,795,860	1,868,214
Operating and maintenance income from services concession arrangements	1,011,848	1,091,564	3,938,089	3,949,888
Financial income from service concession arrangements	311,253	268,009	1,235,357	1,231,658
Service income	56,235	177,857	213,736	332,482
Other revenue	163,908	(32,763)	412,612	190,650
	<u>2,323,048</u>	<u>1,223,933</u>	<u>7,595,654</u>	<u>7,572,892</u>
Timing of revenue recognition:				
At a point in time	1,011,848	1,091,564	3,938,089	3,949,888
Over time	1,311,200	132,369	3,657,565	3,623,004
	<u>2,323,048</u>	<u>1,223,933</u>	<u>7,595,654</u>	<u>7,572,892</u>

6. TAXATION

	3 months ended 31 December		12 Months Ended 31 December	
	2024	2023	2024	2023
	RMB'000	RMB'000	RMB'000	RMB'000
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Current tax:				
Current year	73,375	98,694	269,904	298,237
Over provision in respect of prior periods	(17,316)	(21,737)	(15,347)	(23,143)
Deferred tax:				
Current year	(12,962)	(37,058)	7,323	94,997
Under provision in respect of prior periods	3,177	2,605	21	3,773
	<u>46,274</u>	<u>42,504</u>	<u>261,901</u>	<u>373,864</u>

The corporate income tax applicable to the Singapore companies of the Group is 17% (Twelve Months Ended 31 December 2023: 17%).

Under the Law of the People's Republic of China ("PRC") on Enterprise Income Tax ("EIT") and Implementation Regulation of the EIT Law, the tax rate of the PRC subsidiaries is 25% from 1 January 2008 onwards. In accordance with the "Income Tax Law of the PRC for Enterprises with Foreign Investment and Foreign Enterprises", certain subsidiaries, engaging in public infrastructure projects, are entitled to full exemption from EIT for the first three years and a 50% reduction in EIT for the next three years of generating operating income.

7. PROFIT FOR THE PERIOD

Profit for the period has been arrived at after charging (crediting):

	3 months ended 31 December		12 Months Ended 31 December	
	2024	2023	2024	2023
	RMB'000	RMB'000	RMB'000	RMB'000
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Loss allowance for trade receivables, net	32,404	8,868	62,134	10,875
Loss allowance for non-trade receivables, net	38,989	17,948	42,477	16,502
Depreciation of property, plant and equipment	20,968	6,075	61,991	38,142
Amortisation of intangible assets	138,771	126,118	531,697	399,846
Depreciation of right-of-use assets	4,804	3,072	15,957	11,392
Loss on disposal of property, plant and equipment	328	9	259	21
Loss on disposal of intangible assets	90	-	90	-
Finance income	(4,590)	(5,614)	(25,965)	(28,805)
Finance expenses	187,658	200,224	779,461	834,254
Share of results of associates	(1,368)	2,294	(9,443)	(3,916)
Share of results of joint ventures	5,959	5,864	(2,487)	(10,762)
Fair value gain on financial assets at fair value through profit and loss	(646)	(22)	(482)	(164)
Foreign exchange (gain) loss, net	(4,157)	20,026	324	5,329

8. TRADE AND OTHER RECEIVABLES

The following is an aged analysis of trade receivables, net of loss allowance, excluding other receivables, presented based on the invoice date at the end of the reporting period:

	31 December 2024 RMB'000 (Unaudited)	31 December 2023 RMB'000 (Audited)
Within 30 days	865,481	1,133,684
Within 31 to 60 days	403,165	382,217
Within 61 to 90 days	382,549	348,617
Within 91 to 180 days	1,022,262	684,525
Within 181 to 365 days	1,224,869	554,497
Over 365 days	1,620,743	915,629
	<u>5,519,069</u>	<u>4,019,169</u>

9. RECEIVABLES UNDER SERVICE CONCESSION ARRANGEMENTS

Consideration given by the grantor for a service concession arrangement is accounted for as an intangible asset (operating concessions) or a financial asset (receivables under service concession arrangements) or a combination of both, as appropriate. The financial asset component is as follows:

	31 December 2024 RMB'000 (Unaudited)	31 December 2023 RMB'000 (Audited)
Receivables under service concession arrangements:		
Current portion	900,577	887,152
Non-current portion	21,041,568	22,374,059
	<u>21,942,145</u>	<u>23,261,211</u>

Expected collection schedule is analysed as follows:

Within 1 year	900,577	887,152
Within 2 to 5 years	3,707,932	3,671,624
Over 5 years	17,333,636	18,702,435
	<u>21,942,145</u>	<u>23,261,211</u>

10. INTANGIBLE ASSETS

During the period, the Group's additions of intangible assets amounted to RMB 1,879,041,000 (Twelve Months Ended 31 December 2023: RMB903,326,000).

11. TRADE AND OTHER PAYABLES

The following is an aged analysis of trade payables presented based on the invoice date at the end of the reporting period:

	31 December 2024 RMB'000 (Unaudited)	31 December 2023 RMB'000 (Audited)
Within 30 days	769,462	702,713
Within 31 to 60 days	135,296	93,223
Within 61 to 90 days	69,058	57,274
Within 91 to 180 days	223,112	124,272
Within 181 to 365 days	146,860	641,800
Over 365 days	781,892	705,475
	<u>2,125,680</u>	<u>2,324,757</u>

12. BANK AND OTHER BORROWINGS

	Group		Company	
	31 December 2024 RMB'000 (Unaudited)	31 December 2023 RMB'000 (Audited)	31 December 2024 RMB'000 (Unaudited)	31 December 2023 RMB'000 (Audited)
Amount repayable within one year or on demand:				
Secured	1,865,301	1,678,545	-	-
Unsecured	3,450,560	4,088,463	2,650,500	3,547,536
	<u>5,315,861</u>	<u>5,767,008</u>	<u>2,650,500</u>	<u>3,547,536</u>
Amount repayable after one year:				
Secured	12,403,237	7,583,338	-	-
Unsecured	4,619,782	6,908,453	3,305,470	2,993,898
	<u>17,023,019</u>	<u>14,491,791</u>	<u>3,305,470</u>	<u>2,993,898</u>

Details of any collateral

The bank and other borrowings are secured/guaranteed on concessionary arrangements, trade receivables (relating to concessionary arrangements) collection rights, guarantees by subsidiaries, guarantees by third party company and/or secured by a corporate guarantee by SIIC Environment Holdings Ltd..

13. SHARE CAPITAL

	Group and Company	
	Number of	Amount
	ordinary shares	RMB'000
Issued and paid up share capital	(Unaudited)	(Unaudited)
At 1 January 2023 and 31 December 2023	2,575,665,726	5,920,175
Effects of changes in functional currency	-	684,548
At 31 December 2024	2,575,665,726	6,604,723

The holders of ordinary shares are entitled to receive dividends as and when declared by the Company. All ordinary shares carry one vote per share without restriction. The ordinary shares have no par value.

Neither the Company nor any of its subsidiaries has redeemed, purchased or sold any of the Company's listed securities for the financial period ended 31 December 2024.

14. DIVIDENDS

A final one-tier tax exempt dividend of S\$0.006 per ordinary share in respect of the financial year ended 31 December 2023 was approved in the annual general meeting held on 29 April 2024 and paid out on 31 May 2024.

15. NET ASSET VALUE AND EARNINGS PER SHARE

	Group		Company	
	31 December 2024 (Unaudited)	31 December 2023 (Audited)	31 December 2024 (Unaudited)	31 December 2023 (Audited)
Number of shares in issue to calculate net asset value per share	2,575,665,726	2,575,665,726	2,575,665,726	2,575,665,726
Net asset value per ordinary share (RMB in cent)	412.91	393.35	253.91	252.21

	3 Months Ended 31 December		12 Months Ended 31 December	
	2024 (Unaudited)	2023 (Unaudited)	2024 (Unaudited)	2023 (Audited)
Profit for the period attributable to the Owners of the Company (RMB'000)	105,513	20,634	605,140	604,018
Weighted average number of shares in issue to calculate the basis and diluted earnings per share	2,575,665,726	2,575,665,726	2,575,665,726	2,575,665,726
Earnings per share for profit for the period attributable to the owners of the Company during the period:				
-Basic (RMB in cent)	4.10	0.80	23.49	23.45
-Diluted (RMB in cent)	4.10	0.80	23.49	23.45

16. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS

Except as detailed in the following tables below, the directors of the Company consider that the carrying amounts of all other financial assets and financial liabilities that are recorded at amortised cost in the consolidated financial statements to approximate their fair value, due to their short-term nature, that they are floating rate instruments that are re-priced to market interest rates on or near the end of the reporting period, or the discount rate used to amortise the instruments approximates the prevailing market interest rates.

The Group classifies financial assets measured at fair value hierarchy which reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- a) Quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1);
- b) Inputs other than quoted prices included within Level 1 which are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices) (Level 2); and
- c) Inputs for the assets or liabilities which are not based on observable market data (unobservable inputs) (Level 3).

(i) Fair value of financial assets that are measured at fair value on a recurring basis

Financial assets	Fair value		Fair value hierarchy
	31 December 2024	31 December 2023	
	RMB'000 (Unaudited)	RMB'000 (Audited)	
Financial assets at FVTOCI			
Unlisted equity security	13,400	13,400	Level 3
Financial assets at FVTPL			
Listed equity security	3,555	3,073	Level 1
Put option of unlisted equity security	6,506	6,506	Level 3

16. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS - cont'd

- (ii) Fair value of the Group's financial assets and financial liabilities that are not measured at fair value on a recurring basis and whose carrying amounts are not reasonable approximation of fair value

	31 December 2024		31 December 2023	
	Carrying amount	Fair value	Carrying amount	Fair value
	RMB'000 (Unaudited)	RMB'000 (Unaudited)	RMB'000 (Audited)	RMB'000 (Audited)
Financial assets				
Receivables under service concession arrangements	20,739,599	22,007,453	21,410,273	22,740,832
Financial liabilities				
Bank and other borrowings (fixed rate)	(5,367,953)	(5,386,685)	(4,532,576)	(4,584,566)

The fair values of receivables under service concession arrangements and bank and other borrowings as disclosed in the table above are classified under level 3 of the fair value hierarchy and the fair values are estimated by discounting expected future cash flows at prevailing interest rate or borrowings rate as at the end of the reporting period.

There was no transfer amongst Levels 1, 2 and 3 in both periods.

17. SUBSEQUENT EVENTS

The Group has evaluated all events that occur after the balance sheet date through the date when the financial statements were issued to determine if they must be reported. The Management of the Group determined that there were no reportable subsequent events to be disclosed.

OTHER INFORMATION REQUIRED BY SGX LISTING RULE APPENDIX 7.2

- 1(d)(ii) Details of any changes in the company's share capital arising from rights issue, bonus issue, subdivision, consolidation, share buy-backs, exercise of share options or warrants, conversion of other issues of equity securities, issue of shares for cash or as consideration for acquisition or for any other purpose since the end of the previous period reported on. State the number of shares that may be issued on conversion of all the outstanding convertibles, if any, against the total number of issued shares excluding treasury shares and subsidiary holdings of the issuer, as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year. State also the number of shares held as treasury shares and the number of subsidiary holdings, if any, and the percentage of the aggregate number of treasury shares and subsidiary holdings held against the total number of shares outstanding in a class that is listed as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year.**

Please refer to Note 13 of the Notes to the Condensed Interim Consolidated Financial Statements.

- 1(d)(iii) To show the total number of issued shares excluding treasury shares as at the end of the current financial period and as at the end of the immediately preceding year.**

As at 31 December 2024, there were no treasury shares held (31 December 2023: Nil). Total number of issued shares as at 31 December 2024 was 2,575,665,726 (31 December 2023: 2,575,665,726).

- 1(d)(iv) A statement showing all sales, transfers, disposal, cancellation and/or use of treasury shares as at the end of the current financial period reported on.**

There were no sales, transfers, disposal, cancellation and/or use of treasury shares during the financial period reported on.

- 1(d)(v) A statement showing all sales, transfers, cancellation and/or use of subsidiary holdings as at the end of the current financial period reported on.**

There were no sales, transfers, cancellation and/or use of subsidiary holdings during the financial period reported on.

- 2. Whether the figures have been audited or reviewed, and in accordance with which standard or practice.**

The figures have not been audited or reviewed.

- 3. Where the figures have been audited or reviewed, the auditors' report (including any modifications or emphasis of matter).**

Not applicable.

- 3A. Where the latest financial statements are subject to an adverse opinion, qualified opinion or disclaimer of opinion:**

- (a) Updates on the efforts taken to resolve each outstanding audit issue.**
- (b) Confirmation from the Board that the impact of all outstanding audit issues on the financial statements have been adequately disclosed.**

This is not required for any audit issue that is a material uncertainty relating to going concern.

Not applicable.

- 4. Whether the same accounting policies and methods of computation as in the issuer's most recently audited annual financial statements have been applied.**

The Group has applied the same accounting policies and methods of computation in the financial statements for the current financial period as that of the audited financial statements for the year ended 31 December 2023.

- 5. If there are any changes in the accounting policies and methods of computation, including any required by an accounting standard, what has changed, as well as the reasons for, and the effect of, the change.**

Upon the completion of the loan restructuring exercise for the Company with the conversion of all non-RMB denominated loans and loan receivables to RMB in June 2024, the Company has reviewed and assessed that its business and operating environment will primarily be in RMB. As a result of this change, the Company changed its functional currency from Singapore dollar to RMB with effect from 1 July 2024. The changes in the functional currency was applied prospectively from the date of change (1 July 2024). On the date of the change in functional currency, all assets, liabilities, issued capital and other components of equity and profit or loss accounts of the Company were translated into RMB at the exchange rate on that date. No retrospective adjustments had been made as there is no change in presentation currency for the Company.

6. **Earnings per ordinary share of the group for the current period reported on and the corresponding period of the immediately preceding financial year, after deducting any provision for preference dividends.**

Please refer to Note 15 of the Notes to the Condensed Interim Consolidated Financial Statements.

7. **Net asset value (for the issuer and group) per ordinary share based on the total number of issued shares excluding treasury shares of the issuer at the end of the**

- (a) current financial period reported on; and**
(b) immediately preceding financial year.

Please refer to Note 15 of the Notes to the Condensed Interim Consolidated Financial Statements.

8. **A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. It must include a discussion of the following:**

- (a) any significant factors that affected the turnover, costs, and earnings of the group for the current financial period reported on, including (where applicable) seasonal or cyclical factors; and**
(b) any material factors that affect the cash flow, working capital, assets or liabilities of the group during the current financial period reported on.

STATEMENT OF COMPREHENSIVE INCOME

Overall Review

The Group's revenue was RMB 2,323.0 million in 4QFY2024, representing an increase of 89.8%, as compared to RMB 1,223.9 million in 4QFY2023. For the Twelve Months ended 31 December 2024, the Group's revenue was RMB 7,595.7 million, representing an increase of 0.3%, as compared to RMB 7,572.9 million for the same period in 2023.

Meanwhile, the Group's profit for the period was RMB 172.1 million in 4QFY2024, representing an increase of 80.9%, as compared to RMB 95.1 million in 4QFY2023. For the Twelve Months ended 31 December 2024, the Group's profit for the period was RMB 951.6 million, representing a decrease of 6.7%, as compared to RMB 1,019.7 million for the same period in 2023.

The Group's profit for the period attributable to owners of the Company was RMB 105.5 million in 4QFY2024, representing an increase of 411.4%, as compared to RMB 20.6 million in 4QFY2023. For the Twelve Months ended 31 December 2024, the profit attributable to owners of the Company was RMB 605.1 million, representing an increase of 0.2%, as compared to RMB 604.0 million for the same period in 2023.

8. A review of the performance of the group – cont’d.

(A) Revenue

Construction Revenue

Construction revenue was RMB 779.8 million in 4QFY2024, representing an increase as compared to 4QFY2023. For the Twelve Months ended 31 December 2024, construction revenue was RMB 1,795.9 million, representing a decrease of 3.9%, as compared to RMB 1,868.2 million for the same period in 2023. The overall decrease in revenue was mainly due to the completion of major construction projects in FY2023 and the commencement of new major construction projects are taking place in 2HFY2024.

Operating and Maintenance Income from Service Concession Arrangements / Financial Income from Service Concession Arrangements

The aggregate of operating and maintenance income and financial income from service concession arrangements was RMB 1,323.1 million in 4QFY2024, representing a decrease of 2.7%, as compared to RMB 1,359.6 million in 4QFY2023. For the Twelve Months ended 31 December 2024, the aggregate income was RMB 5,173.4 million, representing a decrease of 0.2%, as compared to RMB 5,181.5 million for the same period in 2023. The overall decrease was mainly due to lower production in waste incineration for the period.

Service Income

Service income from non-service concession arrangements was RMB 56.2 million in 4QFY2024, representing a decrease of 68.4%, as compared to RMB 177.9 million in 4QFY2023. For the Twelve Months ended 31 December 2024, service income was RMB 213.7 million, representing a decrease of 35.7%, as compared to RMB 332.5 million for the same period in 2023. The decrease in service income is mainly due to the lower income generated from water supply.

Other Revenue

Other revenue was RMB 163.9 million in 4QFY2024, representing an increase as compared to 4QFY2023. For the Twelve Months ended 31 December 2024, other revenue was RMB 412.6 million, representing an increase of 116.4%, as compared to RMB 190.7 million for the same period in 2023. The increase in other revenue was mainly due to an increase in the volume of ad-hoc installation works.

(B) Gross Profit (“GP”) / Gross Profit Margin (“GPM”)

The Group’s GP was RMB 629.0 million in 4QFY2024, representing an increase of 28.4%, as compared to RMB 490.0 million in 4QFY2023. For the Twelve Months ended 31 December 2024, the Group’s GP was RMB 2,617.8 million, representing a decrease of 3.2%, as compared to RMB 2,704.4 million for the same period in 2023. The decrease in GP was primarily caused by the lower production in waste incineration.

GPM was 27.1% in 4QFY2024, representing a decrease of 1290 basis point, as compared to 40.0% in 4QFY2023. For the Twelve Months ended 31 December 2024, GPM was 34.5%, representing a decrease of 120 basis point, as compared to 35.7% for the same period in 2023. The change was mainly due to the lower proportion of operating and maintenance income from service concession arrangements related to waste incineration, which typically has a higher gross profit margin.

8. A review of the performance of the group – cont'd.

(C) Other Income

Other income was RMB 21.5 million in 4QFY2024, representing a decrease of 76.2%, as compared to RMB 90.1 million in 4QFY2023. For the Twelve Months ended 31 December 2024, other income was RMB 102.4 million, representing a decrease of 43.5%, as compared to RMB 181.3 million for the same period in 2023. The overall decrease was mainly due to a reduction in the volume of work and production not related to core business activities.

(D) Other Gains and Losses

Other gains and losses amounted to a net gain of RMB 34.3 million in 4QFY2024, and a net loss of RMB 31.0 million in 4QFY2023. For the Twelve Months ended 31 December 2024, other gains and losses amounted to a net loss of RMB 1.3 million, and a net loss of RMB 16.4 million for the same period in 2023. The changes for the quarter and period ended were mainly due to unrealised foreign exchange differences recorded.

(E) Selling and Distribution Costs

Selling and distribution costs were RMB 24.8 million in 4QFY2024, representing an increase of 8.8%, as compared to RMB 22.8 million in 4QFY2023. For the Twelve Months ended 31 December 2024, selling and distribution costs were RMB 80.8 million, representing an increase of 1.5%, as compared to RMB 79.6 million for the same period in 2023. The increase was mainly due to additional repair and maintenance costs.

(F) Administrative Expenses

Administrative expenses were RMB 249.3 million in 4QFY2024, representing an increase of 38.3%, as compared to RMB 180.3 million in 4QFY2023. For the Twelve Months ended 31 December 2024, administrative expenses were RMB 657.0 million, representing an increase of 14.0%, as compared to RMB 576.5 million for the same period in 2023. The increase was mainly due to loss allowance for doubtful debts made during the period.

(G) Finance Expenses

Finance expenses were RMB 187.7 million in 4QFY2024, representing a decrease of 6.3%, as compared to RMB 200.2 million in 4QFY2023. For the Twelve Months ended 31 December 2024, finance expenses were RMB 779.5 million, representing a decrease of 6.6%, as compared to RMB 834.3 million for the same period in 2023. During the period, the financing structure was continuously optimized by replacing high-interest non-RMB loans with lower-interest RMB loans, hence, financial expenses were significantly reduced compared with the same period in 2023, even with the increase in loans.

8. A review of the performance of the group – cont'd.

(H) Share of Results of Associates/ Share of Results of Joint Ventures

The share of results of associates and joint ventures using the equity method represents the Group's share of results in investments which are accounted for using equity method.

The share of results of associates in FY2024 increased as compared to FY2023 was mainly due to higher contribution from associates.

The share of results of joint ventures in FY2024 decreased as compared to FY2023 was mainly due to lower contribution from joint ventures.

(I) Income Tax Expense

Income tax expense was RMB 46.3 million in 4QFY2024, representing an increase of 8.9%, as compared to RMB 42.5 million in 4QFY2023. For the Twelve Months ended 31 December 2024, income tax expense was RMB 261.9 million, representing a decrease of 29.9%, as compared to RMB 373.9 million for the same period in 2023. The decrease in income tax expense was in line with the decrease in taxable profit before tax for the period.

STATEMENTS OF FINANCIAL POSITION

(J) Current Assets

Current assets as at 31 December 2024, amounted to RMB 10.78 billion, representing an increase of 16.3%, as compared to RMB 9.27 billion as at 31 December 2023. The increase in current assets was mainly due to the rise in trade receivables related to the revenue generated for the period.

(K) Non-current Assets

Non-current assets as at 31 December 2024, amounted to RMB 34.20 billion, showing an increase of 2.5%, as compared to RMB 33.34 billion as at 31 December 2023. The increase in non-current assets was mainly due to the addition of intangible assets.

(L) Current Liabilities

Current liabilities as at 31 December 2024, amounted to RMB 9.26 billion, representing a decrease of 9.7%, as compared to RMB 10.26 billion as at 31 December 2023. The decrease was primarily due to the repayment of trade and other payables and short-term borrowings.

(M) Non-current Liabilities

Non-current liabilities as at 31 December 2024, amounted to RMB 19.61 billion, representing an increase of 15.0%, as compared to RMB 17.06 billion as at 31 December 2023. The increase was mainly due to new long-term borrowings following a loan restructuring.

8. A review of the performance of the group – cont'd.

STATEMENT OF CASH FLOWS

As at 31 December 2024, the Group's cash and cash equivalents stood at RMB 2.918 billion, representing an increase of 1.1%, as compared to RMB 2.886 billion as at 31 December 2023.

Net Cash Generated from Operating Activities: Net cash of RMB 565.1 million was generated from the Group's operating activities, reflecting the higher working capital activities during this period.

Net Cash Used in Investing Activities: Net cash of RMB 1,707.2 million was used in the Group's investing activities, primarily due to purchases of property, plant, and equipment, as well as intangible assets.

Net Cash Generated from Financing Activities: Net cash of RMB 1,174.5 million was generated from the Group's financing activities, mainly due to higher proceeds from bank and other borrowings, partially offset by the repayment of bank and other borrowings plus interest paid.

SEGMENT REPORTING

Water and Sludge Treatment segment revenue increased by 16.44%, from RMB5,030.1 million in FY2023 to RMB5,856.9 million in FY2024. The segment profit increased from RMB1,649.1 million in FY2023 to RMB1,650.2 million in FY2024. The increase in revenue was mainly contributed by the rise in wastewater treatment tariff and volume, and with the impact of higher operating costs partially offset by the profit generated from the additional revenue.

Water Supply segment revenue decreased by 22.46%, from RMB1,376.0 million in FY2023 to RMB1,067.0 million in FY2024. The segment profit decreased from RMB183.9 million in FY2023 to RMB82.7 million in FY2024. The decrease in ad-hoc consultation and installation works which generated higher profit margin led to a decrease in segment profit in FY2024.

Waste Incineration segment revenue decreased by 31.18%, from RMB976.2 million in FY2023 to RMB671.8 million in FY2024. The segment profit decreased from RMB346.2 million in FY2023 to RMB221.5 million in FY2024. The decrease in segment revenue and decrease in profits were mainly due to the construction activities of Shanghai Baoshan Renewable Energy Utilization Center had been completed in prior year, and the production activities was relatively low during the year after commencing of operation.

9. Where a forecast, or a prospect statement, has been previously disclosed to shareholders, any variance between it and the actual results.

No forecast or prospect statement has been previously disclosed to shareholders.

10. A commentary at the date of the announcement of the significant trends and competitive conditions of the industry in which the group operates and any known factors or events that may affect the group in the next reporting period and the next 12 months.

In 2024, the economy of the People's Republic of China ("China") continued to recover with annual GDP up 5% year-on-year. Against the backdrop of China keeping pushing forward with "dual-carbon" works and the Central Economic Work Conference reiterating the need to coordinate promotion of carbon reduction, pollution reduction and green growth, step up green transformation in overall economic and social development, and continue to deepen efforts to protect the blue sky, and clear water and soil, a series of policies favorable to environmental protection were introduced. In addition, new debt alleviation policies launched had helped notably mitigate receivable collection issues the environmental protection industry faced, easing corporate cash flow and presenting the industry with important development opportunities.

In November, the "State Council Bill on Raising the Ceiling on Local Government Debt to Replace Existing Hidden Debts" (《國務院關於提請審議增加地方政府債務限額置換存量隱性債務的議案》) was approved by the Standing Committee of the National People's Congress. On the ground that main responsibilities rest with local governments, it proposed to increase local government debt limit by RMB6 trillion to replace hidden debts, and for five consecutive years starting from 2024, allocate RMB800 billion each year from the new local government special bonds for debt alleviation. In October, the General Office of the Central Committee of the Communist Party of China and the General Office of the State Council issued the "Opinions on Addressing the Issue of Arrears in Corporate Payments" (《關於解決拖欠企業賬款問題的意見》), stating the need to strengthen supervision of government investment projects and use of project fund, regularly examine and track funding status and fund disbursements, improve the project payment settlement mechanism, and strengthen supervision of government procurement and payment. The synergistic rollout of relevant policies is helpful to reducing the account receivables of environmental protection enterprises, helping optimize their balance sheets and improve cash flow, thus create positive impact conducive to business development of the industry.

Regarding water policy, in December, the General Office of Shanghai Municipal Government issued a notice on the "Implementation Plan for Further Strengthening the City's Wastewater System Governance" (《關於進一步加強本市污水系統治理的實施方案》), calling on effective use of wastewater treatment plant resources and building benchmark green and low-carbon wastewater treatment plants, as well as encourage upgrade of old and inefficient equipment and improve supporting pipeline network. The Group's benchmark wastewater treatment project in Shanghai - Xicen Water Purification Plant Project ("Xicen Project"), which commenced commercial operation in January 2025, is equipped with advanced water treatment technologies, making it one of the best underground wastewater treatment plants in the country in terms of discharge standard. While ensuring compliance with effluent discharge standards, the project has continued to improve resource usage efficiency. In addition, in December, the Office of the NDRC issued the "Notice on Further Improving the Standardized Implementation of Projects under the New Mechanism for Government and Social Capital Cooperation" (《關於進一步做好政府和社會資本合作新機制項目規範實施工作的通知》), indicating the country's high emphasis on standardized implementation of the new PPP mechanism, focusing on user-paid projects, and reasonable use of the franchise model. It also raised the need to encourage franchisees to lower construction and operating costs via innovation in terms of technology, management and business model, to fully harness the project's market value, raise the construction and operation standard of infrastructure and public utility projects, and push up return on investment. The Group is committed to driving corporate development with innovation, deepening integration of new generation information technologies with water operations, strengthening building of smart water service infrastructure, continuously improving project construction and operation standard, to the ends of reducing cost while improving quality and efficiency, and continuing to advance on the sustainable and quality development path.

10. A commentary at the date of the announcement of the significant trends and competitive conditions of the industry in which the group operates and any known factors or events that may affect the group in the next reporting period and the next 12 months. – cont’d.

As for green finance, in October, the People’s Bank of China, the Ministry of Ecology and Environment and other different departments issued the “Opinions on Leveraging Green Finance to Support the Beautiful China Initiative” (《關於發揮綠色金融作用服務美麗中國建設的意見》), supporting further advancement of pollution control, giving stronger backing to construction and upgrade of sewage collection and treatment facilities in industrial parks, new urban areas, towns, and rural areas, and encouraging large and medium cities with relevant advantages to deploy in advance for building centralized sludge treatment and disposal facilities. The document also proposed, using the Zero-Waste City initiative as the gripper, drive hazard-free treatment and comprehensive utilization of regional solid waste, as well as strengthen financial support for eco-environment-oriented development (EOD) projects and give yet more credit support to relevant projects. Related policies will improve the financing efficiency of the Group's projects, optimize their financing channels, reduce project financing costs, thereby help promote steady development of the Group's wastewater, sludge and solid waste businesses.

Looking ahead, the Group will firmly seize development opportunities brought by favorable industry policies, closely monitor M&A opportunities for high-quality businesses, continue to expand its business footprint, and actively develop operations in “Belt and Road” associated Southeast Asian countries. It will continue to drive technological innovation, strengthen water affairs digitalization, promote digital intelligence empowerment, and boost its corporate competitiveness. In addition, the Group will press on with practicing the concept of “Green mountains and clear waters are equal to mountains of gold and silver”, following the green development path in firm strides to contribute to building a beautiful China and global environmental health.

11. Dividend

If a decision regarding dividend has been made:

(a) **Whether an interim (final) ordinary dividend has been declared (recommended): and**

(b) **Amount Per Share for Current Financial Period Reported On**

The following final dividend is recommended for shareholders' approval at the Annual General Meeting of the Company ("AGM") to be convened:

Name of Dividend:	Ordinary cash dividend
Dividend Type:	Final
Dividend Rate:	S\$0.011 per ordinary share
Tax Rate:	One-tier tax exempt

The shareholders of the Company who hold their shares on the Hong Kong register of members of the Company shall receive their final dividend payment in Hong Kong dollar while the shareholders of the Company who hold their shares on the Singapore register of members of the Company shall receive their final dividend payment in Singapore dollar.

The exchange rate for converting S\$ into HK\$ for the purpose of final dividend payment in HK\$ will be calculated with reference to the exchange rate quoted by Monetary Authority of Singapore on the date of the forthcoming AGM.

Amount Per Share for Corresponding Period of the Immediately Preceding Financial Year

The following dividend was declared for the corresponding period of FY2023.

Name of Dividend:	Ordinary cash dividend
Dividend Type:	Final
Dividend Rate:	S\$0.006 per ordinary share
Tax Rate:	One-tier tax exempt

(c) **Whether the dividend is before tax, net of tax or tax exempt. If before tax or net of tax, state the tax rate and the country where the Dividend is derived. (If the dividend is not taxable in the hands of shareholders, this must be stated).**

One-tier tax exempt.

(d) **The date the dividend is payable.**

To be announced at a later date.

(e) **The date on which Registrable Transfers received by the company (up to 5.00 p.m.) will be registered before entitlements.**

To be announced at a later date.

- 12. If no dividend has been declared (recommended), a statement to that effect and the reason(s) for the decision.**

Not applicable.

- 13. If the Group has obtained a general mandate from shareholders for IPTs, the aggregate value of such transactions as required under Rule 920(1)(a)(ii). If no IPT mandate has been obtained, a statement to that effect.**

No IPT mandate has been obtained from shareholders.

- 14. Confirmation by Directors pursuant to Rule 705(5) of the SGX-ST Listing Manual**

We, Ji Guanglin and Wang Xiwang, do hereby confirm on behalf of the Board of Directors of the Company that, to the best of our knowledge, nothing has come to the attention of the Board of Directors of the Company which may render the financial statements for the period ended 31 December 2024, to be false or misleading, in any material aspect.

- 15. Confirmation that the issuer has procured undertakings from all its directors and executive officers**

The Company confirms that it has procured undertakings from all its directors and executive officers in the format set out in Appendix 7.7 under Rule 720(1) of the Listing Manual.

- 16. Segmented revenue and results for business or geographical segments (of the group) in the form presented in the issuer's most recently audited annual financial statements, with comparative information for the immediately preceding year.**

Please refer to Note 4 of the Notes to the Condensed Interim Consolidated Financial Statements.

- 17. In the review of performance, the factors leading to any material changes in contributions to turnover and earnings by the business or geographical segments.**

Please refer to paragraph 8 of the Other Information Required by SGX Listing Rule Appendix 7.2.

- 18. A breakdown of sales**

Please refer to Note 5 of the Notes to the Condensed Interim Consolidated Financial Statements.

19. A breakdown of the total annual dividend (in dollar value) for the issuer's latest full year and its previous full year.

Total annual dividend	FY2024	FY2023
	RMB'000	RMB'000
Ordinary	82,431	202,703
Preference	-	-
Total	82,431	202,703

20. Disclosure of person occupying a managerial position in the issuer or any of its principal subsidiaries who is a relative of a director or chief executive officer or substantial shareholder of the issuer pursuant to Rule 704(13) in the format below. If there are no such persons, the issuer must make an appropriate negative statement.

Pursuant to Rule 704(13), we confirm that there is no person occupying managerial positions in the Company or any of its principal subsidiaries who is a relative of a director or chief executive officer or substantial shareholder of the Company.

BY ORDER OF THE BOARD

Mr. Ji Guanglin
Executive Director
26 February 2025