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**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 Second Half Year (“2H2025”) and  
Full Year (“FY2025”) Ended 31 December 2025**

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 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 2025 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, 27 February 2026

*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 Dr. 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 Second Half Year and  
Full Year Ended 31 December 2025

27 February 2026

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

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## **Second Half Year and Full Year of Financial Year 2025 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 full year ended 31 December 2025 (“FY2025”). The Group’s net profit attributable to shareholders for the period amounted to RMB 610.4 million, an increase of 0.9% year-on-year.

Total revenue of the Group decreased by 6.9% to RMB 7,072.8 million in FY2025 and gross profit decreased by 5.9% to RMB 2,463.0 million.

As at 31 December 2025, the Group’s cash and cash equivalents stood at a healthy RMB3.45 billion.

### **Review of Annual Results**

The audit committee has reviewed the Company’s unaudited consolidated annual results for the full year ended 31 December 2025.

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 FY2025 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 FY2025.

### **Corporate Governance**

The Company has complied with all the code provisions set out in the Corporate Governance Code contained in Appendix C2 to the Rules Governing the Listing of Securities on The Stock Exchange of the Hong Kong Limited throughout the full year ended 31 December 2025.

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					
		RMB'000		Changes %	RMB'000		Changes %
		2H2025 (Unaudited)	2H2024 (Unaudited)		FY2025 (Unaudited)	FY2024 (Audited)	
Revenue	5	3,895,661	4,272,139	(8.8)	7,072,781	7,595,654	(6.9)
Cost of sales		(2,689,786)	(2,931,703)	(8.3)	(4,609,755)	(4,977,831)	(7.4)
<b>Gross profit</b>		1,205,875	1,340,436	(10.0)	2,463,026	2,617,823	(5.9)
Other income		90,366	59,571	51.7	139,471	102,425	36.2
Other gains and losses		(114,582)	(3,817)	2,901.9	(109,180)	(1,336)	8,072.2
Selling and distribution costs		(44,955)	(42,864)	4.9	(85,082)	(80,830)	5.3
Administrative expenses		(419,356)	(416,500)	0.7	(691,616)	(657,008)	5.3
Finance expenses		(320,949)	(379,409)	(15.4)	(671,053)	(779,461)	(13.9)
Share of results of joint ventures		6,571	3,520	86.7	8,482	2,487	241.1
Share of results of associates		2,985	688	333.9	3,276	9,443	(65.3)
<b>Profit before tax</b>		405,955	561,625	(27.7)	1,057,324	1,213,543	(12.9)
Income tax benefit (expense)	6	7,817	(118,200)	N.M.	(90,037)	(261,901)	(65.6)
<b>Profit for the period</b>	7	413,772	443,425	(6.7)	967,287	951,642	1.6
<b>Other comprehensive income:</b> <i>Items that will not be reclassified subsequently to profit or loss:</i>							
Exchange difference arising from translation		171	-	N.M.	(36,344)	(79,278)	(54.2)
Fair value changes of FVOCI designated equity investments		(3,000)	-	N.M.	(13,400)	-	N.M.
<i>Items that may be reclassified subsequently to profit or loss:</i>							
Exchange differences arising from translation of foreign operations		-	-	N.M.	-	61,494	N.M.
Total other comprehensive income for the period, net of tax		(2,829)	-	N.M.	(49,744)	(17,784)	179.7
<b>Total comprehensive income for the period</b>		410,943	443,425	(7.3)	917,543	933,858	(1.7)
<b>Profit for the period attributable to:</b>							
Owners of the Company		266,178	283,694	(6.2)	610,436	605,140	0.9
Non-controlling interests		147,594	159,731	(7.6)	356,851	346,502	3.0
		413,772	443,425	(6.7)	967,287	951,642	1.6
<b>Total comprehensive income attributable to:</b>							
Owners of the Company		263,349	283,694	(7.2)	560,692	587,356	(4.5)
Non-controlling interests		147,594	159,731	(7.6)	356,851	346,502	3.0
		410,943	443,425	(7.3)	917,543	933,858	(1.7)
<b>Earnings per share for profit for the period attributable to the owners of the Company during the period:</b>							
-Basic (RMB in cent)	15	10.33	11.01	(6.2)	23.70	23.49	0.9
-Diluted (RMB in cent)	15	10.33	11.01	(6.2)	23.70	23.49	0.9

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**

RMB'000	Note	Group		Company	
		As at 31 Dec 25 (Unaudited)	As at 31 Dec 24 (Audited)	As at 31 Dec 25 (Unaudited)	As at 31 Dec 24 (Audited)
<b>Current assets</b>					
Cash and cash equivalents		3,448,112	2,918,241	149,417	145,909
Pledged bank deposits		40,747	67,567	-	-
Trade and other receivables	8	7,187,564	6,394,057	801	792
Bills receivables		864	109	-	-
Prepayments		49,504	62,122	3,003	3,536
Inventories		275,930	245,199	-	-
Concession assets	9	870,079	900,577	-	-
Amounts due from customers for contract work		26,317	53,591	-	-
Amounts due from subsidiaries		-	-	181,234	6,430,861
Amounts due from joint venture		22,000	11,000	-	-
Amounts due from associates		6,203	7,895	-	-
Financial assets at fair value through profit or loss		9,649	10,061	-	-
Assets classified as held for sale		-	107,741	-	-
<b>Total current assets</b>		<b>11,936,969</b>	<b>10,778,160</b>	<b>334,455</b>	<b>6,581,098</b>
<b>Non-current assets</b>					
Financial assets at fair value through other comprehensive income		-	13,400	-	-
Prepayments		421,480	41,262	-	-
Concession assets	9	17,803,767	21,041,568	-	-
Property, plant and equipment		416,752	465,857	-	-
Right-of-use assets		48,772	60,306	5,786	8,562
Intangible assets	10	12,562,839	11,334,107	4,181	4,856
Long term receivables		85,521	81,775	-	-
Deferred tax assets		91,585	53,899	-	-
Investment in subsidiaries		-	-	11,962,681	5,739,858
Interest in joint ventures		477,927	480,444	354,141	354,141
Interest in associates		114,683	115,724	-	-
Goodwill on consolidation		457,241	457,241	-	-
Amounts due from associates		32,391	32,755	-	-
<b>Total non-current assets</b>		<b>32,512,958</b>	<b>34,178,338</b>	<b>12,326,789</b>	<b>6,107,417</b>
<b>Total assets</b>		<b>44,449,927</b>	<b>44,956,498</b>	<b>12,661,244</b>	<b>12,688,515</b>

**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**

RMB'000	Note	Group		Company	
		As at 31 Dec 25 (Unaudited)	As at 31 Dec 24 (Audited)	As at 31 Dec 25 (Unaudited)	As at 31 Dec 24 (Audited)
<b>Current liabilities</b>					
Trade and other payables	11	3,535,367	3,782,599	66,813	102,776
Tax payable		160,386	137,515	-	-
Amounts due to customers for contract work		10,610	20,037	-	-
Amounts due to subsidiaries		-	-	359,530	81,248
Bank and other borrowings	12	3,654,904	5,315,861	2,373,500	2,650,500
Lease liabilities		11,124	8,191	2,892	2,813
<b>Total current liabilities</b>		<b>7,372,391</b>	<b>9,264,203</b>	<b>2,802,735</b>	<b>2,837,337</b>
<b>Non-current liabilities</b>					
Bank and other borrowings	12	18,002,859	17,023,019	3,380,957	3,305,470
Deferred tax liabilities		2,256,447	2,428,769	-	-
Other non-current liabilities		114,035	114,187	-	-
Lease liabilities		42,766	43,810	3,094	5,749
<b>Total non-current liabilities</b>		<b>20,416,107</b>	<b>19,609,785</b>	<b>3,384,051</b>	<b>3,311,219</b>
<b>Capital, reserves and non-controlling interests</b>					
Share capital	13	6,604,723	6,604,723	6,604,723	6,604,723
Retained earnings (Accumulated losses)		4,657,534	4,388,207	(130,265)	(64,764)
Other reserves		(232,385)	(357,861)	-	-
<b>Equity attributable to owners of the Company</b>		<b>11,029,872</b>	<b>10,635,069</b>	<b>6,474,458</b>	<b>6,539,959</b>
Non-controlling interests		5,631,557	5,447,441	-	-
<b>Total equity</b>		<b>16,661,429</b>	<b>16,082,510</b>	<b>6,474,458</b>	<b>6,539,959</b>
<b>Total liabilities and equity</b>		<b>44,449,927</b>	<b>44,956,498</b>	<b>12,661,244</b>	<b>12,688,515</b>

**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**

RMB'000	Group			
	2H2025 (Unaudited)	2H2024 (Unaudited)	FY2025 (Unaudited)	FY2024 (Audited)
<b>Operating activities:</b>				
<b>Profit before tax</b>	405,955	561,625	1,057,324	1,213,543
Adjustments for:				
Loss allowance for trade receivables, net	54,052	61,304	160,281	62,134
Loss (Reversal of loss) allowance for non-trade receivables, net	16,511	42,665	(36,489)	42,477
Depreciation of property, plant and equipment	29,128	34,697	61,019	61,991
Amortisation of intangible assets	464,268	292,710	848,220	531,697
Depreciation of right-of-use assets	4,905	6,487	9,444	15,957
Loss (Gain) on disposal of property, plant and equipment	12	283	(635)	259
Loss (Gain) on termination of service concession arrangement of intangible assets	635	90	(47,529)	90
Loss on termination of service concession arrangement of concession assets	130,864	-	130,864	-
Gain on disposal of a subsidiary	-	-	(1,361)	-
Gain on disposal of an associate	-	-	(11,916)	-
Finance income	(8,379)	(11,846)	(22,289)	(25,965)
Finance expenses	320,949	379,409	671,053	779,461
Share of results of associates	(2,985)	(688)	(3,276)	(9,443)
Share of results of joint ventures	(6,571)	(3,520)	(8,482)	(2,487)
Fair value gain on financial assets at fair value through profit and loss	(264)	(654)	-	(482)
<b>Operating cash flows before working capital changes</b>	<b>1,409,080</b>	<b>1,362,562</b>	<b>2,806,228</b>	<b>2,669,232</b>
(Increase) decrease in:				
Inventories	(37,597)	5,596	(30,731)	4,924
Amounts due from/to customers for contract work, net	31,689	13,659	17,847	18,057
Trade receivables, other receivables and prepayments	(979,406)	(387,986)	(1,290,675)	(1,412,080)
Bills receivables	(257)	446	(755)	1,615
Amounts due from joint ventures	(8,300)	(41,120)	(11,000)	(35,047)
Amounts due from associates	492	(17,071)	2,056	(17,331)
Increase (decrease) in:				
Trade and other payables (inclusive of non-current liabilities)	384,158	(41,988)	(197,604)	(192,127)
<b>Cash generated from operating activities before service concession arrangement</b>	<b>799,859</b>	<b>894,098</b>	<b>1,295,366</b>	<b>1,037,243</b>
Change in concession assets (Note A)	339,437	(169,750)	617,047	(243,760)
<b>Cash generated from operating activities after service concession arrangement</b>	<b>1,139,296</b>	<b>724,348</b>	<b>1,912,413</b>	<b>793,483</b>
Interest received	7,511	10,216	14,536	20,886
Income tax refund	260	-	260	1,549
Income tax paid	(93,170)	(105,058)	(264,570)	(250,829)
<b>Net cash generated from operating activities</b>	<b>1,053,897</b>	<b>629,506</b>	<b>1,662,639</b>	<b>565,089</b>

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

RMB'000	Group			
	2H2025 (Unaudited)	2H2024 (Unaudited)	FY2025 (Unaudited)	FY2024 (Audited)
<b>Investing activities:</b>				
Purchase of property, plant and equipment	(33,317)	(53,949)	(47,225)	(80,106)
Purchase of intangible assets, net of amount on credit terms	(276,159)	(1,309,661)	(515,858)	(1,621,560)
Movement in prepayment for property, plant and equipment and intangible assets, net	(394,994)	7,917	(409,368)	(61,224)
Proceeds from disposal of property, plant and equipment	229	1,010	18,079	1,107
Proceeds from disposal of intangible assets	(4,830)	-	376,667	-
Proceeds from disposal of an associate	-	-	119,657	-
Dividend received from joint ventures	(2,700)	32,108	-	54,547
Proceeds from termination of service concession arrangement	780,000	-	780,000	-
Proceeds from disposal of a subsidiary	-	-	1,770	-
<b>Net cash generated from (used in) investing activities</b>	<b>68,229</b>	<b>(1,322,575)</b>	<b>323,722</b>	<b>(1,707,236)</b>
<b>Financing activities:</b>				
Proceeds from bank and other borrowings	3,036,937	5,695,591	8,824,124	13,405,883
Repayment of bank and other borrowings	(4,491,199)	(4,479,785)	(9,500,736)	(11,211,342)
Interest paid	(256,418)	(384,582)	(622,455)	(837,384)
Principal and interest elements of lease payments	(4,939)	(3,342)	(10,087)	(11,304)
Dividend paid to equity shareholders	-	-	(157,479)	(82,431)
Dividend paid to non-controlling interest in subsidiaries	(13,300)	(57,477)	(15,422)	(62,639)
Contribution from non-controlling interests upon additional capital injection in subsidiaries	750	1,000	2,150	1,000
Acquisition of non-controlling interests	-	(22,750)	-	(22,750)
Decrease (Increase) in pledged bank deposits	49,754	3,779	26,820	(4,557)
<b>Net cash (used in) generated from financing activities</b>	<b>(1,678,415)</b>	<b>752,434</b>	<b>(1,453,085)</b>	<b>1,174,476</b>
Net (decrease) increase in cash and cash equivalents	(556,289)	59,365	533,276	32,329
Cash and cash equivalents at beginning of period	4,012,387	2,852,035	2,918,241	2,885,781
Effects of exchange rate changes on cash and cash equivalents	(7,986)	6,841	(3,405)	131
<b>Cash and cash equivalents at end of period</b>	<b>3,448,112</b>	<b>2,918,241</b>	<b>3,448,112</b>	<b>2,918,241</b>

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

RMB'000	Group			
	2H2025 (Unaudited)	2H2024 (Unaudited)	FY2025 (Unaudited)	FY2024 (Audited)
<b>Cash and cash equivalents at end of period</b>				
Cash and bank balances	3,488,859	2,985,808	3,488,859	2,985,808
Less: Pledged bank deposits	(40,747)	(67,567)	(40,747)	(67,567)
Cash and cash equivalents	3,448,112	2,918,241	3,448,112	2,918,241

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 concession assets (or “receivables under service concession arrangements”) has been classified under operating activities. The movement in the concession assets was mainly arising from the construction and/or purchase of new or existing water treatment and waste incineration facilities, offsetting with the amortisation of the concession assets in the operating period in FY2025 and 2HFY2025 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	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	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
<b>Balance at 1 Jan 25 (Audited)</b>	6,604,723	4,388,207	(357,861)	855,926	-	(1,084,451)	70,979	(200,315)	10,635,069	5,447,441	16,082,510
Profit for the period	-	344,258	-	-	-	-	-	-	344,258	209,257	553,515
<u>Other comprehensive income</u>											
Exchange differences arising on translation	-	-	(36,515)	-	-	(36,515)	-	-	(36,515)	-	(36,515)
Fair value change on investments in equity instruments designated as at FVTOCI	-	-	(10,400)	-	(10,400)	-	-	-	(10,400)	-	(10,400)
Other comprehensive income for the period, net of tax	-	-	(46,915)	-	(10,400)	(36,515)	-	-	(46,915)	-	(46,915)
Total comprehensive income for the period	-	344,258	(46,915)	-	(10,400)	(36,515)	-	-	297,343	209,257	506,600
<u>Transactions with owners recognised directly in equity</u>											
Acquisition of NCI	-	-	915	-	-	-	915	-	915	(1,556)	(641)
NCI upon proportional capital injection in a subsidiary	-	-	-	-	-	-	-	-	-	1,400	1,400
Dividends declared to NCI	-	-	-	-	-	-	-	-	-	(29,958)	(29,958)
Dividends declared to equity shareholders	-	(157,479)	-	-	-	-	-	-	(157,479)	-	(157,479)
Total	-	(157,479)	915	-	-	-	915	-	(156,564)	(30,114)	(186,678)
<u>Other</u>											
Transfer to general reserve	-	(55,213)	55,213	55,213	-	-	-	-	-	-	-
Total	-	(55,213)	55,213	55,213	-	-	-	-	-	-	-
<b>Balance at 30 Jun 25 (Unaudited)</b>	<b>6,604,723</b>	<b>4,519,773</b>	<b>(348,648)</b>	<b>911,139</b>	<b>(10,400)</b>	<b>(1,120,966)</b>	<b>71,894</b>	<b>(200,315)</b>	<b>10,775,848</b>	<b>5,626,584</b>	<b>16,402,432</b>

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	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
<b>Balance at 1 Jul 25 (Unaudited)</b>	6,604,723	4,519,773	(348,648)	911,139	(10,400)	(1,120,966)	71,894	(200,315)	10,775,848	5,626,584	16,402,432
Profit for the period	-	266,178	-	-	-	-	-	-	266,178	147,594	413,772
<u>Other comprehensive income</u>											
Exchange differences arising on translation	-	-	171	-	-	171	-	-	171	-	171
Fair value change on investments in equity instruments designated as at FVTOCI	-	-	(3,000)	-	(3,000)	-	-	-	(3,000)	-	(3,000)
Other comprehensive income for the period, net of tax	-	-	(2,829)	-	(3,000)	171	-	-	(2,829)	-	(2,829)
Total comprehensive income for the period	-	266,178	(2,829)	-	(3,000)	171	-	-	263,349	147,594	410,943
<u>Transactions with owners recognised directly in equity</u>											
Capital reduction in a subsidiary NCI upon proportional capital injection in a subsidiary	-	-	(9,325)	(9,325)	-	-	-	-	(9,325)	(113,071)	(122,396)
Dividends declared to NCI	-	-	-	-	-	-	-	-	-	(30,300)	(30,300)
Total	-	-	(9,325)	(9,325)	-	-	-	-	(9,325)	(142,621)	(151,946)
<u>Other</u>											
Transfer to general reserve	-	(128,417)	128,417	128,417	-	-	-	-	-	-	-
Total	-	(128,417)	128,417	128,417	-	-	-	-	-	-	-
<b>Balance at 31 Dec 25 (Unaudited)</b>	<b>6,604,723</b>	<b>4,657,534</b>	<b>(232,385)</b>	<b>1,030,231</b>	<b>(13,400)</b>	<b>(1,120,795)</b>	<b>71,894</b>	<b>(200,315)</b>	<b>11,029,872</b>	<b>5,631,557</b>	<b>16,661,429</b>

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
<b>Balance at 1 Jan 24 (Audited)</b>	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	-	321,446	-	-	-	-	-	321,446	186,771	508,217
<u>Other comprehensive income</u>										
Exchange differences arising on translation	-	-	(79,278)	-	(79,278)	-	-	(79,278)	-	(79,278)
Exchange differences arising on translation of foreign operations	-	-	61,494	-	61,494	-	-	61,494	-	61,494
Other comprehensive income for the period, net of tax	-	-	(17,784)	-	(17,784)	-	-	(17,784)	-	(17,784)
Total comprehensive income for the period	-	321,446	(17,784)	-	(17,784)	-	-	303,662	186,771	490,433
<u>Transactions with owners recognised directly in equity</u>										
Dividend declared to NCI	-	-	-	-	-	-	-	-	(5,010)	(5,010)
Dividend declared to equity shareholders	-	(82,431)	-	-	-	-	-	(82,431)	-	(82,431)
Total	-	(82,431)	-	-	-	-	-	(82,431)	(5,010)	(87,431)
<u>Others</u>										
Transfer to general reserve	-	(13,976)	13,976	13,976	-	-	-	-	-	-
Total	-	(13,976)	13,976	13,976	-	-	-	-	-	-
<b>Balance at 30 Jun 24 (Unaudited)</b>	<b>5,920,175</b>	<b>4,180,536</b>	<b>252,027</b>	<b>768,693</b>	<b>(387,330)</b>	<b>70,979</b>	<b>(200,315)</b>	<b>10,352,738</b>	<b>5,340,710</b>	<b>15,693,448</b>

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
<b>Balance at 1 Jul 24 (Unaudited)</b>	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)
Profit for the period	-	283,694	-	-	-	-	-	283,694	159,731	443,425
<u>Transactions with owners recognised directly in equity</u>										
NCI upon proportional capital injection in a subsidiary	-	-	-	-	-	-	-	-	1,000	1,000
Dividend declared to NCI	-	-	-	-	-	-	-	-	(54,000)	(54,000)
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(53,000)</b>	<b>(53,000)</b>
<u>Others</u>										
Transfer to general reserve	-	(87,233)	87,233	87,233	-	-	-	-	-	-
<b>Total</b>	<b>-</b>	<b>(87,233)</b>	<b>87,233</b>	<b>87,233</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Balance at 31 Dec24 (Audited)</b>	<b>6,604,723</b>	<b>4,388,207</b>	<b>(357,861)</b>	<b>855,926</b>	<b>(1,084,451)</b>	<b>70,979</b>	<b>(200,315)</b>	<b>10,635,069</b>	<b>5,447,441</b>	<b>16,082,510</b>

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**

<b>COMPANY</b>	<b>Share capital</b>	<b>Retained earnings</b>	<b>Total equity</b>
	<b>RMB'000</b>	<b>RMB'000</b>	<b>RMB'000</b>
<b>Balance at 1 Jan 25 (Audited)</b>	6,604,723	(64,764)	6,539,959
Profit for the period	-	162,527	162,527
<u>Transactions with owners recognised directly in equity</u>			
Dividend declared to equity shareholders	-	(157,479)	(157,479)
<b>Balance at 30 Jun 25 (Unaudited)</b>	6,604,723	(59,716)	6,545,007
Loss for the period	-	(70,549)	(70,549)
<b>Balance at 31 Dec 25 (Unaudited)</b>	6,604,723	(130,265)	6,474,458

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
<b>Balance at 1 Jan 24 (Audited)</b>	5,920,175	(163,761)	739,620	6,496,034
Profit for the period	-	262,198	-	262,198
<u>Other comprehensive income</u>				
Exchange differences arising on translation, net of tax	-	-	(24,764)	(24,764)
Other comprehensive income for the period, net of tax	-	-	(24,764)	(24,764)
Total comprehensive income for the period	-	262,198	(24,764)	237,434
<u>Transactions with owners recognised directly in equity</u>				
Dividend declared to equity shareholders	-	(82,431)	-	(82,431)
<b>Balance at 30 Jun 24 (Unaudited)</b>	5,920,175	16,006	714,856	6,651,037
Effects of changes in functional currency	684,548	30,623	(715,171)	-
Loss for the period	-	(111,393)	-	(111,393)
<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
Total comprehensive income for the period	-	(111,393)	315	(111,078)
<b>Balance at 31 Dec 24 (Audited)</b>	<b>6,604,723</b>	<b>(64,764)</b>	<b>-</b>	<b>6,539,959</b>

\* 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. These condensed interim consolidated financial statements as at and for the second half year and full year ended 31 December 2025 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 full year ended 31 December 2025 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 D2 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited. 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 2024.

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

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 2024.

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 2025.

### **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 2024.

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 FY2025 and FY2024.

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:

Full Year Ended 31 December 2025 (Unaudited)

All amount in RMB'000	Water and Sludge Treatment	Water Supply	Waste Incineration	Total for Reportable Segments	Unallocated	Consolidated
Revenue	5,613,804	1,007,556	451,421	7,072,781	-	7,072,781
Reportable segment profit (loss) from operations	1,541,952	52,019	209,637	1,803,608	(61,566)	1,742,042
Finance income	-	-	-	-	22,289	22,289
Finance expenses	-	-	-	-	(671,053)	(671,053)
Other non-operating income (expenses)	(132,574)	65,644	277	(66,653)	18,941	(47,712)
Share of results of associates	3,276	-	-	3,276	-	3,276
Share of results of joint ventures	-	-	8,482	8,482	-	8,482
Income tax expense	(50,139)	(24,472)	(5,693)	(80,304)	(9,733)	(90,037)
Profit (Loss) after tax	1,362,515	93,191	212,703	1,668,409	(701,122)	967,287
Segment depreciation and amortisation	678,119	181,861	57,893	917,873	810	918,683
Segment non-cash income	-	-	-	-	-	-
Segment non-cash expenses	(95,334)	(21,680)	(6,778)	(123,792)	-	(123,792)

14. **SEGMENT INFORMATION - cont'd**

**Segment revenue and results – cont'd**

Full Year Ended 31 December 2024 (Audited)

<b>All amount in RMB'000</b>	<b>Water and Sludge Treatment</b>	<b>Water Supply</b>	<b>Waste Incineration</b>	<b>Total for Reportable Segments</b>	<b>Unallocated</b>	<b>Consolidated</b>
Revenue	5,651,594	1,272,238	671,822	7,595,654	-	7,595,654
Reportable segment profit (loss) from operations	1,605,115	127,811	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 (expenses)	7,857	25,367	(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	(170,153)	(38,148)	(15,998)	(224,299)	(37,602)	(261,901)
Profit (Loss) after tax	1,452,262	115,030	207,775	1,775,067	(823,425)	951,642
Segment depreciation and amortisation	369,664	189,708	49,687	609,059	586	609,645
Segment non-cash income	482	-	-	482	-	482
Segment non-cash expenses	(101,144)	-	(3,816)	(104,960)	-	(104,960)

#### 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 2025 (Unaudited)

All amount in RMB'000	Water and Sludge Treatment	Water Supply	Waste Incineration	Total for Reportable Segments	Unallocated	Consolidated
Segment assets	32,519,227	4,833,718	5,977,492	43,330,437	517,231	43,847,668
Interest in joint ventures	-	-	477,927	477,927	-	477,927
Interest in associates	80,437	-	-	80,437	34,246	114,683
Financial assets at fair value through profit or loss	9,649	-	-	9,649	-	9,649
Total assets	32,609,313	4,833,718	6,455,419	43,898,450	551,477	44,449,927
Segment liabilities	14,466,584	2,093,938	4,109,179	20,669,701	7,118,797	27,788,498
Segment capital expenditure	850,397	142,425	10,707	1,003,529	145	1,003,674

4. SEGMENT INFORMATION - cont'd

Segment assets and liabilities - cont'd

At 31 December 2024 (Audited)

All amount in RMB'000	Water and Sludge Treatment	Water Supply	Waste Incineration	Total for Reportable Segments	Unallocated	Consolidated
Segment assets	33,119,986	4,828,186	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	33,226,141	4,828,186	6,469,486	44,523,813	432,685	44,956,498
Segment liabilities	15,822,664	2,101,286	4,220,870	22,144,820	6,729,168	28,873,988
Segment capital expenditure	1,334,628	352,977	238,105	1,925,710	46	1,925,756

## 5. REVENUE

	2H2025	2H2024	FY2025	FY2024
	(Unaudited)			(Audited)
	RMB'000			
Construction revenue	881,606	1,233,635	1,153,213	1,795,861
Operating and maintenance income from services concession arrangements	2,196,339	2,029,280	4,318,521	3,938,089
Financial income from service concession arrangements	473,340	618,595	1,001,211	1,235,357
Service income	200,242	112,353	319,836	213,736
Other revenue	144,134	278,276	280,000	412,611
	<u>3,895,661</u>	<u>4,272,139</u>	<u>7,072,781</u>	<u>7,595,654</u>
Timing of revenue recognition:				
At a point in time	2,196,339	2,029,280	4,318,521	3,938,089
Over time	1,699,322	2,242,859	2,754,260	3,657,565
	<u>3,895,661</u>	<u>4,272,139</u>	<u>7,072,781</u>	<u>7,595,654</u>

## 6. TAXATION

	2H2025	2H2024	FY2025	FY2024
	(Unaudited)			(Audited)
	RMB'000			
Current tax:				
Current year	175,122	142,932	322,062	269,902
Over provision in respect of prior periods	(2,332)	(15,858)	(32,704)	(15,346)
Deferred tax:				
Current year	(180,568)	(11,252)	(200,587)	7,323
(Over)Under provision in respect of prior periods	(39)	2,378	1,266	22
	<u>(7,817)</u>	<u>118,200</u>	<u>90,037</u>	<u>261,901</u>

The corporate income tax applicable to the Singapore companies of the Group is 17% (Twelve Months Ended 31 December 2025: 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):

	2H2025	2H2024	FY2025	FY2024
	(Unaudited)		(Audited)	
	RMB'000			
Loss allowance for trade receivables, net	54,052	61,304	160,281	62,134
Loss (Reversal of loss) allowance for non-trade receivables, net	16,511	42,665	(36,489)	42,477
Depreciation of property, plant and equipment	29,128	34,697	61,019	61,991
Amortisation of intangible assets	464,268	292,710	848,220	531,697
Depreciation of right-of-use assets	4,905	6,487	9,444	15,957
Loss (Gain) on disposal of property, plant and equipment	12	283	(635)	259
Loss (Gain) on termination of service concession arrangement				
- Intangible assets	635	90	(47,529)	90
- Concession assets	130,864	-	130,864	-
Gain on disposal of a subsidiary	-	-	(1,361)	-
Gain on disposal of an associate	-	-	(11,916)	-
Finance income	(8,379)	(11,846)	(22,289)	(25,965)
Fair value gain on financial assets at fair value through profit and loss	(264)	(654)	-	(482)
Foreign exchange (gain) loss, net	(5,966)	2,441	(35,662)	324

## 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:

	<b>31 Dec 25</b> <b>RMB'000</b> <b>(Unaudited)</b>	<b>31 Dec 24</b> <b>RMB'000</b> <b>(Audited)</b>
Within 30 days	796,265	865,481
Within 31 to 60 days	651,969	403,165
Within 61 to 90 days	375,100	382,549
Within 91 to 180 days	1,032,078	1,022,262
Within 181 to 365 days	1,398,787	1,224,869
Over 365 days	2,148,934	1,620,742
	<u>6,403,133</u>	<u>5,519,068</u>

## 9. CONCESSION ASSETS

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

	<b>31 Dec 25</b> <b>RMB'000</b> <b>(Unaudited)</b>	<b>31 Dec 24</b> <b>RMB'000</b> <b>(Audited)</b>
Concession assets:		
Current portion	870,079	900,577
Non-current portion	17,803,767	21,041,568
	<u>18,673,846</u>	<u>21,942,145</u>

Expected collection schedule is analysed as follows:

Within 1 year	870,079	900,577
Within 2 to 5 years	3,639,587	3,707,932
Over 5 years	14,164,180	17,333,636
	<u>18,673,846</u>	<u>21,942,145</u>

## 10. INTANGIBLE ASSETS

During the period, the Group's additions of intangible assets amounted to RMB 962,505,000 (Twelve Months Ended 31 December 2024: RMB1,855,420,000).

## 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:

	<b>31 Dec 25</b> <b>RMB'000</b> <b>(Unaudited)</b>	<b>31 Dec 24</b> <b>RMB'000</b> <b>(Audited)</b>
Within 30 days	769,011	769,462
Within 31 to 60 days	137,121	135,296
Within 61 to 90 days	55,008	69,058
Within 91 to 180 days	76,527	223,112
Within 181 to 365 days	272,485	146,860
Over 365 days	775,913	781,892
	<u>2,086,065</u>	<u>2,125,680</u>

## 12. BANK AND OTHER BORROWINGS

	<b>Group</b>		<b>Company</b>	
	<b>31 Dec 25</b> <b>RMB'000</b> <b>(Unaudited)</b>	<b>31 Dec 24</b> <b>RMB'000</b> <b>(Audited)</b>	<b>31 Dec 25</b> <b>RMB'000</b> <b>(Unaudited)</b>	<b>31 Dec 24</b> <b>RMB'000</b> <b>(Audited)</b>
Amount repayable within one year or on demand:				
Secured	1,103,555	1,865,301	-	-
Unsecured	2,551,349	3,450,560	2,373,500	2,650,500
	<u>3,654,904</u>	<u>5,315,861</u>	<u>2,373,500</u>	<u>2,650,500</u>
Amount repayable after one year:				
Secured	10,768,429	12,403,237	-	-
Unsecured	7,234,430	4,619,782	3,380,957	3,305,470
	<u>18,002,859</u>	<u>17,023,019</u>	<u>3,380,957</u>	<u>3,305,470</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

	<b>Group and Company</b>	
	<b>Number of</b>	<b>Amount</b>
	<b>ordinary shares</b>	<b>RMB'000</b>
	<b>(Unaudited)</b>	<b>(Unaudited)</b>
<b>Issued and paid up share capital</b>		
At 1 January 2024, 31 December 2024 and 31 December 2025	<u>2,575,665,726</u>	<u>6,604,723</u>

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 2025.

### 14. DIVIDENDS

A final one-tier tax exempt dividend of SGD 0.011 per ordinary share in respect of the FY2024 was approved in the annual general meeting held on 29 April 2025 and paid out on 30 May 2025.

## 15. NET ASSET VALUE AND EARNINGS PER SHARE

	Group		Company	
	31 Dec 25 (Unaudited)	31 Dec 24 (Audited)	31 Dec 25 (Unaudited)	31 Dec 24 (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)	428.23	412.91	251.37	253.91
	2H2025 (Unaudited)	2H2024 (Unaudited)	FY2025 (Unaudited)	FY2024 (Audited)
Profit for the period attributable to the Owners of the Company (RMB'000)	266,178	283,694	610,436	605,140
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)	10.33	11.01	23.70	23.49
-Diluted (RMB in cent)	10.33	11.01	23.70	23.49

## 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 Dec 25	31 Dec 24	
	RMB'000 (Unaudited)	RMB'000 (Audited)	
<b>Financial assets at FVTOCI</b>			
Unlisted equity security	-	13,400	Level 3
<b>Financial assets at FVTPL</b>			
Listed equity security	3,143	3,555	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 that are not measured at fair value on a recurring basis and whose carrying amounts are not reasonable approximation of fair value

	31 Dec 25		31 Dec 24	
	Carrying amount	Fair value	Carrying amount	Fair value
	RMB'000 (Unaudited)	RMB'000 (Unaudited)	RMB'000 (Audited)	RMB'000 (Audited)
<b>Financial assets</b>				
Concession assets	17,880,817	18,438,719	20,739,599	22,007,453

The fair values of concession assets 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 2025, there were no treasury shares held (31 December 2024: Nil). Total number of issued shares as at 31 December 2025 was 2,575,665,726 (31 December 2024: 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 2024.

- 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.**

Not applicable.

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 3,895.7 million during the second half year ended 31 December 2025, representing a decrease of 8.8%, as compared to RMB 4,272.1 million for the same period in 2024. For the full year ended 31 December 2025, the Group's revenue was RMB 7,072.8 million, representing an decrease of 6.9%, as compared to RMB 7,595.7 million for the same period in 2024.

Meanwhile, the Group's profit for the period was RMB 413.8 million during the second half year ended 31 December 2025, representing a decrease of 6.7%, as compared to RMB 443.4 million for the same period in 2024. For the full year ended 31 December 2025, the Group's profit for the period was RMB 967.3 million, representing an increase of 1.6%, as compared to RMB 951.6 million for the same period in 2024.

The Group's profit for the period attributable to owners of the Company was RMB 266.2 million during the second half year ended 31 December 2025, representing a decrease of 6.2%, as compared to RMB 283.7 million for the same period in 2024. For the full year ended 31 December 2025, the profit attributable to owners of the Company was RMB 610.4 million, representing an increase of 0.9%, as compared to RMB 605.1 million for the same period in 2024.

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

### **(A) Revenue**

#### **Construction Revenue**

Construction revenue was RMB 881.6 million during the second half year ended 31 December 2025, representing a decrease of 28.5% as compared to RMB 1,233.6 million for the same period in 2024. For the full year ended 31 December 2025, construction revenue was RMB 1,153.2 million, representing a decrease of 35.8%, as compared to RMB 1,795.9 million for the same period in 2024, the overall decrease in revenue was mainly due to decrease in new construction projects.

#### **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 2,669.7 million during the second half year ended 31 December 2025, representing an increase of 0.8%, as compared to RMB 2,647.9 million for the same period in 2024. For the full year ended 31 December 2025, the aggregate income was RMB 5,319.7 million, representing an increase of 2.8%, as compared to RMB 5,173.4 million for the same period in 2024. The overall increase was mainly due to price adjustment and commencing operation of new projects.

#### **Service Income**

Service income from non-service concession arrangements was RMB 200.2 million in during the second half year ended 31 December 2025, representing an increase of 78.2%, as compared to RMB 112.4 million for the same period in 2024. For the full year ended 31 December 2025, service income was RMB 319.8 million, representing an increase of 49.6%, as compared to RMB 213.7 million for the same period in 2024. The increase in service income is mainly due addition of new service operation projects.

#### **Other Revenue**

Other revenue was RMB 144.1 million during the second half year ended 31 December 2025, representing a decrease of 48.2% as compared to RMB 278.3 million during the second half year ended 31 December 2024. For the full year ended 31 December 2025, other revenue was RMB 280.0 million, representing a decrease of 32.1%, as compared to RMB 412.6 million for the same period in 2024. The decrease in other revenue was mainly due to a decrease in the volume of ad-hoc installation works.

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

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

The Group's GP was RMB 1,205.9 million during the second half year ended 31 December 2025, representing a decrease of 10.0%, as compared to RMB 1,340.4 million for the same period in 2024. For the full year ended 31 December 2025, the Group's GP was RMB 2,463.0 million, representing a decrease of 5.9%, as compared to RMB 2,617.8 million for the same period in 2024. The overall decrease in gross profit was mainly due to lower construction revenue and higher water resource fees for the water supply business, which correspondingly increased the main operating costs of the water supply business.

GPM was 31.0% during the second half year ended 31 December 2025, representing a decrease of 40 basis point, as compared to 31.4% for the same period in 2024. For the full year ended 31 December 2025, GPM was 34.8%, representing an increase of 30 basis point, as compared to 34.5% for the same period in 2024. The change in gross profit margin was mainly due to a decrease in the gross profit margin of the water supply business.

### **(C) Other Income**

Other income was RMB 90.4 million during the second half year ended 31 December 2025, representing an increase of 51.7%, as compared to RMB 59.6 million for the same period in 2024. For the full year ended 31 December 2025, other income was RMB 139.5 million, representing an increase of 36.2%, as compared to RMB 102.4 million for the same period in 2024. The overall increase was mainly due to higher government grants obtained.

### **(D) Other Gains and Losses**

Other gains and losses amounted to a net loss of RMB 114.6 million during the second half year ended 31 December 2025, and a net loss of RMB 3.8 million during the second half year ended 31 December 2024. For the full year ended 31 December 2025, other gains and losses amounted to a net loss of RMB 109.2 million, and 1.3 million net loss for the same period in 2024. The changes were mainly due to loss arising from termination of service concession arrangements.

### **(E) Selling and Distribution Costs**

Selling and distribution costs were RMB 45.0 million during the second half year ended 31 December 2025, representing an increase of 4.9%, as compared to RMB 42.9 million for the same period in 2024. For the full year ended 31 December 2025, selling and distribution costs were RMB 85.1 million, representing an increase of 5.3%, as compared to RMB 80.8 million for the same period in 2024. The changes are mainly due to increased maintenance costs for water meters and other equipment in the water supply segment.

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

### **(F) Administrative Expenses**

Administrative expenses were RMB 419.4 million during the second half year ended 31 December 2025, representing an increase of 0.7%, as compared to RMB 416.5 million for the same period in 2024. For the full year ended 31 December 2025, administrative expenses were RMB 691.6 million, representing an increase of 5.3%, as compared to RMB 657.0 million for the same period in 2024. The increase was mainly due to additional allowance for Expected Credit Loss (ECL) made during the period.

### **(G) Finance Expenses**

Finance expenses were RMB 320.9 million during the second half year ended 31 December 2025, representing a decrease of 15.4%, as compared to RMB 379.4 million for the same period in 2024. For the full year ended 31 December 2025, finance expenses were RMB 671.1 million, representing a decrease of 13.9%, as compared to RMB 779.5 million for the same period in 2024. During the reporting period, the Group continued to optimize its financing structure and reduce financing costs, resulting in a significant year-on-year decrease in financial expenses.

### **(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.

For the full year ended 31 December 2025, the share of results of associates decreased compared to the same period last year, mainly due to a decrease in the earnings contribution from associates; the share of results from joint ventures increased compared to the same period last year, mainly due to an increase in the earnings contribution from joint ventures.

### **(I) Income Tax Benefit / Expense**

Income tax benefit was RMB 7.8 million during the second half year ended 31 December 2025, as compared to income tax expense of RMB 118.2 million for the same period in 2024. For the full year ended 31 December 2025, income tax expense was RMB 90.0 million, representing a decrease of 65.6%, as compared to RMB 261.9 million for the same period in 2024. The significant decrease in income tax expense is due to relevant tax incentives and adjustments to deferred income tax provisions.

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

**STATEMENTS OF FINANCIAL POSITION**

**(J) Current Assets**

Current assets as at 31 December 2025, amounted to RMB 11.94 billion, representing an increase of 10.8%, as compared to RMB 10.78 billion as at 31 December 2024. 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 2025 amounted to RMB 32.51 billion, representing a decrease of 4.9% from RMB 34.20 billion as at 31 December 2024. The decrease was mainly attributable to scheduled amortisation and the termination of certain service concession arrangements, which resulted in a reduction in the related concession assets.

**(L) Current Liabilities**

Current liabilities as at 31 December 2025, amounted to RMB 7.37 billion, representing a decrease of 20.4%, as compared to RMB 9.26 billion as at 31 December 2024. 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 2025, amounted to RMB 20.41 billion, representing an increase of 4.1%, as compared to RMB 19.61 billion as at 31 December 2024. The increase in non-current liabilities was mainly due to the increase of the proportion of long-term borrowings.

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

**STATEMENT OF CASH FLOWS**

As at 31 December 2025, the Group's cash and cash equivalents stood at RMB 3.45 billion, representing an increase of 18.2%, as compared to RMB 2.92 billion as at 31 December 2024.

Net Cash Generated from Operating Activities: Net cash of RMB 1,662.6 million was generated from the Group's operating activities, reflecting the improvement in accounts receivable collection and lower cash outflow for concession assets during this period.

Net Cash Generated from Investing Activities: Net cash of RMB 323.7 million was generated from the Group's investing activities, primarily due termination of certain service concession arrangements.

Net Cash Used in Financing Activities: Net cash of RMB 1,453.1 million was used in the Group's financing activities, This was primarily due to the Group's use of proceeds from the termination of service concession arrangements and accounts receivable collection during the period to repay bank loans, thereby proactively optimizing its capital structure.

**SEGMENT REPORTING**

Water and Sludge Treatment segment revenue decreased by 0.7%, from RMB 5,651.6 million in FY2024 to RMB 5,613.8 million in FY2025. The segment profit decreased from RMB 1,605.1 million in FY2024 to RMB 1,542.0 million in FY2025. The decrease in revenue and profit was mainly due to a decrease in construction revenue and an increase in amortization costs.

Water Supply segment revenue decreased by 20.8%, from RMB 1,272.2 million in FY2024 to RMB 1,007.6 million in FY2025. The segment profit decreased from RMB 127.8 million in FY2024 to RMB 52.0 million in FY2025. The decrease in construction revenue and ad-hoc consultation and installation works which generated higher profit margin led to a decrease in segment revenue and profit in FY2025.

Waste Incineration segment revenue decreased by 32.8%, from RMB 671.8 million in FY2024 to RMB 451.4 million in FY2025. The segment profit decreased from RMB 221.5 million in FY2024 to RMB 209.6 million in FY2025. The overall revenue and profit of this segment decreased this period mainly because the Shanghai Baoshan Renewable Energy Utilization Center project recognized construction revenue of RMB 237.9 million in 2024. With the completion of the project's final settlement, the construction revenue this period declined compared to the same period last year.

**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 this announcement on 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 2025, the People's Republic of China ("China") advanced the development of a Beautiful China with increased depth and intensity. The Report on the Work of the Government (2025) proposed to synergistically reduce carbon emissions, cut pollution, expand green initiatives, and foster economic growth, while accelerating the comprehensive green transition of economic and social development; coordinate efforts in industrial restructuring, pollution control, ecological conservation, and climate change response; and promote ecological conservation, resource conservation, intensification, and green, low-carbon development. In January 2025, the Ministry of Ecology and Environment issued the "Implementation Opinions on Launching Pilot Zones for Building a Beautiful China (《關於建設美麗中國先行區的實施意見》)", requiring the in-depth implementation of regional coordinated development strategies and major regional strategies, highlighting the three major regions (i.e., the Beijing-Tianjin-Hebei Region, the Yangtze River Delta and the Guangdong-Hong Kong-Macao Greater Bay Area), synergistically promoting high-level protection of the Yangtze River and Yellow River basins, and deepening joint conservation and management of the ecological environment. In June 2025, the Ministry of Finance, the Ministry of Ecology and Environment, the National Development and Reform Commission, the Ministry of Water Resources, and the National Forestry and Grassland Administration jointly issued the "Opinions on Further Improving the Mechanism for Horizontal Ecological Protection Compensation\* (《關於進一步健全橫向生態保護補償機制的意見》)", calling for a more comprehensive, clearly defined, diversified, and efficient horizontal ecological protection compensation mechanism, with a robust incentive and penalty system to attract more social capital to participate in ecological civilization construction. In July 2025, the National Disease Control and Prevention Administration, together with 15 other departments including the National Development and Reform Commission, the Ministry of Industry and Information Technology, the Ministry of Civil Affairs, the Ministry of Finance, and the Ministry of Ecology and Environment, jointly issued the "Action Plan for a Healthy China – Implementation Plan for the Health Environment Promotion Action (2025 - 2030)\*(《健康中國行動—健康環境促進行動實施方案(2025—2030年)》)", proposing to integrate environmental health concepts into policy systems across various sectors, adhere to a health-first development strategy, focus on resolving prominent environmental issues detrimental to public health, shift from environmental sanitation management towards comprehensive social health management, and promote co-construction, co-governance, and sharing of a healthy environment. In October 2025, the "Proposal of the Central Committee of the Communist Party of China on Formulating the 15th Five-Year Plan for National Economic and Social Development\* (《中共中央關於制定國民經濟和社會發展第十五個五年規劃的建議》)", adopted at the Fourth Plenary Session of the 20th Central Committee, explicitly called for accelerating the comprehensive green transformation of economic and social development and building a Beautiful China. The Group will accurately seize the favorable policy window in the industry. While steadily advancing the construction, upgrade, and renovation of existing projects to solidify its operational foundation, the Group will proactively explore and deploy high-quality new projects to continuously bolster its growth momentum. Currently, the Group's "One Mountain and One River" benchmark projects have demonstrated significant construction and operational results, leading to a continuous enhancement of core business competitiveness. Among them, the benchmark solid waste treatment project—the Shanghai Baoshan Renewable Energy Utilization Center ("Baoshan Project")—maintains stable and efficient operation, with all indicators meeting advanced industry standards; the key sewage treatment project—the Qingpu Xicen Water Purification Plant ("Xicen Project")—has officially commenced commercial operation, realizing synchronized delivery of production capacity and economic benefits. Moving forward, the Group will continue to optimize its business layout, deepen its presence in core markets, expand into new territories, steadily increase its market share, further consolidate and enhance its leading position in China's water and environmental protection industry, and inject robust momentum into the industry's high-quality development.

**10. A commentary at the date of this announcement on 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.**

On the water policy front, in January 2025, the Shanghai Municipal Bureau of Ecology and Environment, in conjunction with the Shanghai Municipal Bureau of Planning and Natural Resources, the Shanghai Water Authority, the Shanghai Municipal Commission of Agriculture and Rural Affairs, and the Shanghai Landscaping & City Appearance Administrative Bureau, issued the “Shanghai Groundwater Pollution Prevention and Control Key Zone Delineation and Management Plan\*(《上海市地下水污染防治重點區劃定及管控方案》)”. This plan proposes that the water department should strengthen the management of drainage pipelines and enhance rural domestic sewage treatment through a combination of on-site centralized treatment, pipe collection treatment, and resource utilization, to fully achieve the management and control of domestic sewage in designated control areas. In May 2025, the “Action Program for the Protection and Construction of Beautiful Rivers and Lakes (2025 - 2027)\*(《美麗河湖保護與建設行動方案(2025—2027年)》)” was released, emphasizing the improvement of water ecological environment quality, adhering to precise, scientific, and law-based pollution control, vigorously promoting the protection and construction of beautiful rivers and lakes, and enhancing the health level of river and lake ecosystems. In June 2025, the General Office of the CPC Central Committee and the General Office of the State Council issued the “Opinions on Comprehensively Advancing River Protection and Management\*(《關於全面推進江河保護治理的意見》)”, proposing that by 2035, the level of economical and intensive utilization of water resources be further improved, the safety guarantee level of water supply for both urban and rural areas be significantly enhanced, the ecological environment quality of rivers be comprehensively improved, and water ecosystems remain healthy and stable. In the same month, the Ministry of Water Resources, together with the National Development and Reform Commission, the Ministry of Natural Resources, the Ministry of Ecology and Environment, the State-owned Assets Supervision and Administration Commission of the State Council, and the National Energy Administration, jointly issued the “Measures for the Management of Ecological Flow in Rivers and Lakes (Trial)\*(《河湖生態流量管理辦法(試行)》)”, requiring the full implementation of the rigid constraints system for water resources, strengthening inter-departmental coordination, refining whole-process management requirements including the determination of ecological flow control targets, release and dispatching, monitoring and early warning, supervision and assessment, comprehensively advancing the ecological protection and management of rivers and lakes, safeguarding the health of river and lake ecosystems, and promoting harmonious coexistence between humans and nature.

**10. A commentary at the date of this announcement on 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.**

The sewage treatment segment, as an important vehicle for the Group’s green development, consistently aligns with national policy directions, adheres to the original aspiration of ecological development, continuously enhances sewage treatment efficiency and reduces carbon emission intensity through technological innovation and methodological iteration, contributing to the achievement of the “Dual Carbon” goals with concrete actions, and injecting core momentum into leading the industry’s green transformation and building an eco-friendly development framework.

Regarding the digital development of water affairs, in March 2025, the Several Opinions on Promoting the High-quality Development of the Environmental Protection Equipment Manufacturing Industry was issued by the Ministry of Industry and Information Technology and two other departments. It proposed, focusing on areas such as smart water affairs, pipeline cleaning, and environmental monitoring, to research and develop a batch of environmental protection robots, intelligent pollution control equipment, and remote operation and maintenance equipment, and to accelerate the promotion and application of advanced technologies such as simulation software, virtual reality, and digital twins. In October 2025, the Ministry of Water Resources formulated and issued the industry standards “Technical Guidelines for Digital Twin River Basin Construction (SL/T 853—2025)\* (《數字孿生流域建設技術導則 (SL/T 853—2025)》)”, “Technical Guidelines for Digital Twin Water Network Construction (SL/T 854—2025)\* (《數字孿生水網建設技術導則 (SL/T 854—2025)》)”, and “Technical Guidelines for Digital Twin Water Conservancy Project Construction (SL/T 855—2025)\* (《數字孿生水利工程建設技術導則 (SL/T 855—2025)》)”, promoting the advancement of industry system development, strengthening the functions of forecasting, early warning, simulation, and contingency planning, and continuously enhancing the digital, networked, and intelligent capabilities and levels of water governance and management. In the same month, the Ministry of Industry and Information Technology and the Ministry of Water Resources jointly issued the “Implementation Plan for High-quality Development of Water-saving Equipment (2025-2030)\* (《節水裝備高品質發展實施方案 (2025-2030年)》)”, focusing on consolidating and enhancing the competitive advantages of the water-saving equipment industry chain, accelerating the promotion of water resource conservation and intensive utilization through the high-quality development of water-saving equipment, and fostering the comprehensive green transformation of economic and social development.

**10. A commentary at the date of this announcement on 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.**

In the area of green finance, in February 2025, the National Financial Regulatory Administration and the People’s Bank of China jointly issued the “Implementation Plan for High-quality Development of Green Finance in the Banking and Insurance Industry\* (《銀行業保險業綠色金融高品質發展實施方案》)”. It proposed that financial institutions should focus on serving the optimization and upgrading of the industrial structure from the demand side; optimize financial services from the supply side by increasing bank credit supply, improving the green insurance system, expanding green financial service channels, refining green financial standards, and gradually establishing and improving information disclosure mechanisms. In March 2025, the General Office of the State Council issued the “Guiding Opinions on Advancing the Five Priority Areas of Finance \*(《關於做好金融“五篇大文章”的指導意見》)”, which required improving the green finance standard system to provide a basis for precise financial support, guiding financial institutions to incorporate green and low-carbon transition factors into asset portfolio management considerations, enriching green finance and transition finance products and services, promoting financial institutions to gradually conduct carbon accounting and sustainability information disclosure, and deepening international cooperation in green finance. In June 2025, the People’s Bank of China, the National Financial Regulatory Administration, and the China Securities Regulatory Commission jointly issued the “Catalogue of Projects Supported by Green Finance (2025 Edition)\*(《綠色金融支持項目目錄(2025年版)》)”, requiring the improvement of the green finance standard system and foundational institutions, enhancing the liquidity of the green financial market, increasing the efficiency of green financial asset management and reducing identification costs, to further strengthen financial support for the comprehensive green transformation of economic and social development and the construction of a Beautiful China. In December 2025, the General Office of the Ministry of Industry and Information Technology and the General Office of the People’s Bank of China jointly issued the “Notice on Utilizing Green Finance Policies to Support the Construction of Green Factories\*(《關於用好綠色金融政策支持綠色工廠建設的通知》)”, proposing to support financial institutions in formulating work plans for green finance to support green factory construction, establishing effective incentive mechanisms to serve the development of green factories, strengthening green credit support, and encouraging financial institutions to reasonably determine loan terms and repayment cycles based on the characteristics of green factory fund usage, providing systematic solutions to address the difficulties and high costs of financing for green factories. Empowered by these policies, the Group’s financing channels will be further broadened, financing costs will be optimized and reduced accordingly, and resource allocation efficiency will continue to improve, providing a solid guarantee for the Group’s strategic initiatives such as expanding business scale and advancing the launch of new projects.

Looking ahead, the Group will continue to accurately assess national policy directions and market development trends, anchor itself in its core businesses for deep cultivation, and accelerate the expansion of its business footprint. Simultaneously, the Group will persistently iterate and optimize its lean operation system, leverage technological innovation as the core driving force, expedite the process of digital-intelligent transformation, and empower high-quality business upgrading from all dimensions. Furthermore, the Group will fully leverage the capital synergy advantages of its dual-listing platforms in Singapore and Hong Kong, actively lay out domestic and international environmental protection business markets, empower the construction of a Beautiful China with professional strength, and fulfill its corporate social responsibilities and industry mission.

## 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:	SGD 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 SGD into HKD for the purpose of final dividend payment in HKD 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 the immediately preceding financial year.

Name of Dividend:	Ordinary cash dividend
Dividend Type:	Final
Dividend Rate:	SGD 0.011 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 2025, 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.**

<b>Total annual dividend</b>	<b>FY2025</b>	<b>FY2024</b>
	RMB'000	RMB'000
Ordinary	157,479	82,431
Preference	-	-
Total	157,479	82,431

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**  
**27 February 2026**