

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.



China Conch Environment Protection Holdings Limited

中國海螺環保控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 587)

**ANNUAL RESULTS ANNOUNCEMENT
FOR THE YEAR ENDED 31 DECEMBER 2025**

HIGHLIGHTS

- Revenue of the Group for 2025 amounted to approximately RMB1,640.32 million (2024: RMB1,686.99 million), representing a decrease of 2.77% as compared with that of 2024.
- Loss attributable to equity shareholders of the Group for 2025 amounted to approximately RMB228.43 million, as compared to a net profit attributable to equity shareholders of the Group of approximately RMB6.28 million for 2024.
- The Board did not recommend the payment of a final dividend for the year ended 31 December 2025.

The board (the “**Board**”) of directors (the “**Directors**”) of China Conch Environment Protection Holdings Limited (the “**Company**”) hereby presents the audited consolidated results of operation and financial position of the Company and its subsidiaries (the “**Group**”) for the year ended 31 December 2025 (the “**Reporting Period**”).

CONSOLIDATED STATEMENT OF PROFIT OR LOSS*for the year ended 31 December 2025**(Expressed in Renminbi Yuan (“RMB”))*

	<i>Note</i>	2025 RMB’000	2024 <i>RMB’000</i>
Revenue	2	1,640,315	1,686,990
Cost of sales		<u>(1,167,665)</u>	<u>(1,057,717)</u>
Gross profit		472,650	629,273
Other net income	3	12,796	42,600
Distribution costs		(145,736)	(169,827)
Administrative expenses		(425,108)	(339,243)
Impairment loss on trade and other receivables and other assets		(49,524)	(19,630)
Impairment loss on property, plant and equipment		(59,139)	(10,370)
Impairment loss on interest in associates		<u>(33,761)</u>	<u>–</u>
(Loss)/Profit from operations		(227,822)	132,803
Finance costs	4(a)	(107,598)	(117,259)
Share of losses of associates	7	<u>(5,158)</u>	<u>(5,517)</u>
(Loss)/Profit before taxation	4	(340,578)	10,027
Income tax	5	<u>(6,073)</u>	<u>(15,395)</u>
Loss for the year		<u>(346,651)</u>	<u>(5,368)</u>
Attributable to:			
Equity shareholders of the Company		(228,427)	6,275
Non-controlling interests		<u>(118,224)</u>	<u>(11,643)</u>
Loss for the year		<u>(346,651)</u>	<u>(5,368)</u>
(Loss)/Earnings per share	6	<i>RMB cents</i>	<i>RMB cents</i>
Basic and diluted		<u>(12.50)</u>	<u>0.34</u>

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
for the year ended 31 December 2025
(Expressed in Renminbi Yuan)

	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
Loss for the year	(346,651)	(5,368)
Other comprehensive income for the year (after tax and reclassification adjustments)	<u>—</u>	<u>—</u>
Total comprehensive income for the year	<u>(346,651)</u>	<u>(5,368)</u>
Attributable to:		
Equity shareholders of the Company	(228,427)	6,275
Non-controlling interests	<u>(118,224)</u>	<u>(11,643)</u>
Total comprehensive income for the year	<u>(346,651)</u>	<u>(5,368)</u>

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

as at 31 December 2025

(Expressed in Renminbi Yuan)

	<i>Note</i>	2025 RMB'000	2024 <i>RMB'000</i>
Non-current assets			
Property, plant and equipment		7,233,781	7,396,978
Right-of-use assets		317,607	319,818
Intangible assets		112,833	129,784
Goodwill		10,254	10,254
Interests in associates	7	35,024	73,943
Non-current portion of trade and other receivables and other assets	8	179,616	293,991
Deferred tax assets		30,352	17,339
		<u>7,919,467</u>	<u>8,242,107</u>
Current assets			
Inventories		20,695	38,525
Trade and other receivables and other assets	8	846,609	998,218
Restricted bank deposits		55,426	125,906
Bank deposits with original maturity over three months		84,000	–
Cash and cash equivalents		437,788	345,622
		<u>1,444,518</u>	<u>1,508,271</u>
Current liabilities			
Loans and borrowings		713,946	867,687
Trade and other payables	9	1,338,017	1,382,760
Contract liabilities		20,631	16,825
Lease liabilities		1,519	1,537
Income tax payables		938	3,128
		<u>2,075,051</u>	<u>2,271,937</u>
Net current liabilities		<u>(630,533)</u>	<u>(763,666)</u>
Total assets less current liabilities		<u>7,288,934</u>	<u>7,478,441</u>

	<i>Note</i>	2025 RMB'000	2024 <i>RMB'000</i>
Non-current liabilities			
Loans and borrowings		1,407,330	2,280,178
Long-term payables		6,761	–
Unsecured medium-term notes (“MTNs”)		2,500,000	1,500,000
Lease liabilities		11,569	8,929
Deferred tax liabilities		27,052	30,410
Deferred income		26,219	–
		<u>3,978,931</u>	<u>3,819,517</u>
NET ASSETS		<u>3,310,003</u>	<u>3,658,924</u>
CAPITAL AND RESERVES			
	<i>10</i>		
Share capital		14,837	14,837
Reserves		2,704,716	2,933,143
		<u>2,719,553</u>	<u>2,947,980</u>
Total equity attributable to equity shareholders of the Company		2,719,553	2,947,980
Non-controlling interests		590,450	710,944
		<u>590,450</u>	<u>710,944</u>
TOTAL EQUITY		<u>3,310,003</u>	<u>3,658,924</u>

NOTES TO THE FINANCIAL STATEMENTS

(Expressed in Renminbi Yuan unless otherwise indicated)

1 MATERIAL ACCOUNTING POLICIES

(a) Statement of compliance

These financial statements have been prepared in accordance with all applicable IFRS Accounting Standards as issued by the International Accounting Standards Board (“IASB”). IFRS Accounting Standards include all individual International Financial Reporting Standards, International Accounting Standards (“IASs”) and related interpretations. These financial statements also comply with the disclosure requirements of the Hong Kong Companies Ordinance and the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited. Material accounting policies adopted by the Group are disclosed below.

The IASB has issued certain amendments to IFRS Accounting Standards that are first effective or available for early adoption for the current accounting period of the Group. Note 1(c) provides information on any changes in accounting policies resulting from initial application of these developments to the extent that they are relevant to the Group for the current accounting period reflected in these financial statements.

(b) Basis of preparation of the financial statements

The consolidated financial statements for the year ended 31 December 2025 include the financial statements of the Company and its subsidiaries (together referred to as the “Group”) and the Group’s interests in associates.

The measurement basis used in the preparation of the financial statements is the historical cost except that the following assets and liabilities are stated at their fair value as explained in the accounting policies set out below:

— financial assets stated at their fair value.

The preparation of financial statements in conformity with IFRS Accounting Standards requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

(c) **Changes in accounting policies**

The Group has adopted amendments to IAS 21 Lack of Exchangeability for the first time for the current year's financial statements. The Group has not early adopted any other standard or amendment that has been issued but is not yet effective.

Amendments to IAS 21 specify how an entity shall assess whether a currency is exchangeable into another currency and how it shall estimate a spot exchange rate at a measurement date when exchangeability is lacking. The amendments require disclosures of information that enable users of financial statements to understand the impact of a currency not being exchangeable. As the currencies that the Group had transacted in were exchangeable, the amendments did not have any impact on the Group's financial statements.

In addition, the IASB has issued amendments to Illustrative Examples on IFRS 7, IFRS 18, IAS 8, IAS 36 and IAS 37 Disclosures about Uncertainties in the Financial Statements, which added illustrative examples in the corresponding IFRS Accounting Standards. These examples reflect existing requirements in the corresponding IFRS Accounting Standards to report the effects of uncertainties in the financial statements using climate-related examples. Therefore, the amendments do not have an effective date or transitional provisions.

2 REVENUE AND SEGMENT REPORTING

(a) **Revenue**

The principal activities of the Group are the provision of treatment solutions for industrial solid and hazardous waste.

(i) *Disaggregation of revenue*

Disaggregation of revenue from contracts with customers by each significant category is as follows:

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Revenue from contracts with customers within the scope of IFRS 15, recognised over time		
Solid and hazardous waste solutions		
Industrial solid waste treatment services	366,002	407,976
Industrial hazardous waste treatment services		
— General hazardous waste	838,995	958,226
— Oil sludge	106,666	107,583
— Fly ash	127,386	85,890
	<u>1,439,049</u>	<u>1,559,675</u>
Revenue from contracts with customers within the scope of IFRS 15, recognised at a point in time		
Solid and hazardous waste solutions		
Comprehensive resource utilisation	201,266	127,315
	<u>1,640,315</u>	<u>1,686,990</u>

- (ii) Revenue expected to be recognised in the future arises from contracts with customers in existence at the reporting date.

The Group has applied the practical expedient in paragraph 121 of IFRS 15 and does not disclose revenue that the Group will be entitled to when it satisfies the remaining performance obligations as the Group recognises revenue in the amount to which it has a right to invoice, which corresponds directly to the fixed price per volume of services provided during the contract period.

(b) Segment reporting

(i) *Services from which reportable segments derive their revenue:*

Information reported to the Group's most senior executive management for the purposes of resource allocation and assessment of segment performance is more focused on the Group as a whole, as all of the Group's activities are considered to be primarily dependent on the performance of its industrial solid and hazardous waste solutions. Resources are allocated based on what is beneficial for the Group in enhancing its industrial solid and hazardous waste solutions activities as a whole rather than any specific service. Performance assessment is based on the results of the Group as a whole. Therefore, management considers that there is only one operating segment under the requirements of IFRS 8, *Operating Segments*.

(ii) *Geographic information*

The geographical location of revenue is based on the selling location. All of the Group's revenue from external customers is from the PRC. The geographical location of the specified non-current assets (primarily property, plant and equipment; right-of-use assets, intangible assets and interests in associates) is based on the physical location of the assets, in the case of property, plant and equipment, the location of the operation to which they are allocated, in the case of intangible assets and goodwill; and the location of operations, in the case of interests in associates. Substantially all of the Group's specified non-current assets are physically located in the PRC.

3 OTHER NET INCOME

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Interest income on bank deposits	3,631	5,690
Government grants (i)	10,000	32,781
Net gain/(loss) on disposal of property, plant and equipment	76	(323)
Others	(911)	4,452
	<u>12,796</u>	<u>42,600</u>

- (i) Government grants mainly represented subsidies received from the local government authorities for encouraging the Group's development in the industrial solid and hazardous waste solutions in the respective PRC cities.

4 (LOSS)/PROFIT BEFORE TAXATION

(Loss)/Profit before taxation is arrived at after charging/(crediting):

(a) Finance costs:

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Interest on loans and borrowings	74,764	137,301
Interest on lease liabilities	606	454
Interest on unsecured MTNs	44,384	13,046
*Less: Interest expense capitalised in construction in progress	<u>(12,156)</u>	<u>(33,542)</u>
	<u>107,598</u>	<u>117,259</u>

- * For the year ended 31 December 2025, the borrowing costs were capitalised at rates ranging from 1.80% to 2.60% per annum (2024: 2.31% to 4.65%).

(b) Staff costs:

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Salaries, wages and other benefits	471,626	412,566
Contributions to defined contribution plans (i)	49,558	53,948
	<u>521,184</u>	<u>466,514</u>

- (i) Employees of the Group's PRC subsidiaries are required to participate in a defined contribution retirement scheme administered and operated by the local municipal government. The Group's PRC subsidiaries contribute funds which are calculated as a percentage of the average employee salary as agreed by the local municipal government to the scheme to fund the retirement benefits of the employees.

(c) Other items:

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Cost of services provided	1,167,665	1,057,717
Depreciation of owned property, plant and equipment	359,114	289,863
Depreciation of right-of-use assets	10,810	10,943
Amortisation of intangible assets	17,920	17,724
Loss allowance for trade and other receivables and other assets	49,524	19,630
Short-term lease payments not included in the measurement of lease liabilities	5,788	3,462
Auditors' remuneration	1,680	1,900
Impairment loss on property, plant and equipment	59,139	10,370
Impairment loss on interests in associates	33,761	–

5 INCOME TAX IN THE CONSOLIDATED STATEMENT OF PROFIT AND LOSS

(a) Current taxation in the consolidated statement of profit and loss represents:

	2025 RMB'000	2024 RMB'000
Current tax — Hong Kong Profits Tax		
Provision for the year	—	—
Current tax — PRC income tax		
Provision for the year	20,513	32,367
Under provision/(over provision) in respect of prior years	1,931	(2,822)
Deferred tax:		
Origination and reversal of temporary differences	<u>(16,371)</u>	<u>(14,150)</u>
	<u>6,073</u>	<u>15,395</u>

- (1) Pursuant to the rules and regulations of the Cayman Islands and the British Virgin Islands, the Group is not subject to any income tax in the Cayman Islands and the British Virgin Islands.
- (2) The Company's subsidiaries incorporated in Hong Kong are subject to Hong Kong profits tax at 16.5% of the estimated assessable profits. No provision for Hong Kong profits tax has been made for the year ended 31 December 2025 (2024: Nil) as there were no assessable profits during the years ended 31 December 2025 and 2024.
- (3) The provision for PRC income tax is based on a statutory rate of 25% on the assessable income of the Company's Chinese Mainland subsidiaries as determined in accordance with the relevant income tax rules and regulations of the PRC.
- (4) Pursuant to Notice No.23 issued by the State Administration of Taxation on 23 April 2020 and relevant notices from local tax authorities, certain subsidiaries are entitled to a preferential income tax rate of 15% as qualifying companies located in western areas in the PRC.
- (5) Pursuant to the PRC Enterprise Income Tax Law Implementing Regulations issued by the State Council of the PRC, certain subsidiaries engaged in industrial solid and hazardous waste solutions are eligible for an income tax exemption for the first three years starting from the year in which revenue is generated and 50% income tax reduction for the next three years.

- (6) According to Caishui [2023] No. 12, “The Announcement on Further Supporting the Implementation of Inclusive Tax Relief Policy on Small-scaled Minimal Profit Enterprise”, enterprises that meet the following three conditions annual taxable income not exceeding RMB3,000,000; number of employees not exceeding 300; and total assets not exceeding RMB50,000,000. Eligible enterprises are entitled to a preferential tax treatment of 75% exemption on taxable income and applicable income tax rate of 20%, which shall continue to be implemented until 31 December 2027.

6 (LOSS)/EARNINGS PER SHARE

The calculation of basic earnings per share for the year ended 31 December 2025 is based on the loss attributable to shareholders of the Company for the year ended 31 December 2025 of RMB228,427,000 (2024: profit of RMB6,275,000) and the weighted average number of ordinary shares of 1,826,765,059 outstanding (31 December 2024: 1,826,765,059).

Diluted earnings per share for the years ended 31 December 2025 and 2024 are the same as the basic earnings per share as there were no potentially dilutive ordinary shares issued.

7 INTERESTS IN ASSOCIATES

The following list contains associates of the Group, which are unlisted corporate entities, for which no quoted market price is available:

Name of associate	Form of business structure	Place of incorporation and operation	Registered capital/ authorised and paid-in capital	Proportion of ownership interest Group's effective interest		Principal activities
				As at 31 December		
				2025	2024	
Jiangsu Jiexia Environmental Protection Technology Co., Ltd. (Jiexia Environmental) (江蘇傑夏環保科技有限公司)	Incorporated as Limited liability Company	The PRC	RMB80,000,000/ RMB80,000,000	35%	35%	Industrial solid and hazardous waste treatment
Yunfu Guangjia Haizhong Environmental Protection Technology Co., Ltd. (雲浮光嘉海中環保科技有限公司)	Incorporated as Limited liability Company	The PRC	RMB60,000,000/ RMB60,000,000	40%	40%	Industrial solid and hazardous waste treatment
Chongqing Nantong Environmental Protection Technology Co., Ltd. (重慶南桐環保科技有限公司)	Incorporated as Limited liability Company	The PRC	RMB30,000,000/ RMB30,000,000	35%	35%	Industrial solid and hazardous waste treatment
Nanchen Nuoke Haizhong Environmental Protection Technology Co., Ltd. (南城諾客海中環保科技有限責任公司)	Incorporated as Limited liability Company	The PRC	RMB18,000,000/ RMB18,000,000	49%	49%	Industrial solid and hazardous waste treatment

The information of associates that are not individually material is as follows:

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Share of net assets	68,785	73,943
Provisions for impairment losses	<u>(33,761)</u>	<u>–</u>
	<u>35,024</u>	<u>73,943</u>
Amounts of the Group's share of associates		
Losses from continuing operations	(5,158)	(5,517)
Total comprehensive income	<u>(5,158)</u>	<u>(5,517)</u>
Dividend received	–	1,400

The Group carried out an impairment assessment for the investment in Jiexia Environmental as the carrying amount of the investments exceeded the recoverable amount of the investments held by the Group as at 31 December 2025. An impairment loss of RMB33,761,000 (2024: Nil) has been charged to the consolidated statement of profit or loss for the year as the recoverable amount was lower than its carrying amount.

8 TRADE AND OTHER RECEIVABLES AND OTHER ASSETS

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Trade receivables		
— Third parties	690,263	808,542
— Related parties	119,178	82,112
Bills receivable, carried at amortised cost	35,051	78,526
Bills receivable, carried at FVTOCI	19,421	6,337
Less: Loss allowance	<u>(118,495)</u>	<u>(70,381)</u>
Trade and bills receivables	745,418	905,136
Other receivables		
— Deposits	16,774	16,534
— VAT recoverable	35,397	41,860
— Others	28,623	12,847
— Less: Loss allowance	<u>(1,410)</u>	<u>–</u>
Prepayments	<u>21,807</u>	<u>21,841</u>
Current portion of trade and other receivables and other assets	<u>846,609</u>	<u>998,218</u>
Non-current portion of trade and other receivables and other assets	<u>179,616</u>	<u>293,991</u>
Total current and non-current trade and other receivables and other assets	<u>1,026,225</u>	<u>1,292,209</u>

All of the current portion of trade and other receivables and other assets is expected to be recovered within one year.

As of the end of the reporting period, the ageing analysis of trade receivables and bills receivable (which are included in trade and other receivables), based on the past-due ageing and net of loss allowance, is as follows:

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Current	644,341	781,455
Less than 1 year	90,830	118,023
1 to 2 years	10,247	5,658
	<u>745,418</u>	<u>905,136</u>

9 TRADE AND OTHER PAYABLES

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Trade payables		
— Third parties	320,898	271,506
— Related parties	55,936	66,253
Bills payable	65,127	93,744
	<u>441,961</u>	431,503
Trade and bills payables		
Other payables and accruals		
— Construction and equipment payables	371,336	434,863
— Deposits	36,461	33,132
— Other taxes and surcharges payables	9,591	10,339
— Accrued payroll and other benefits	101,624	107,924
— Accrued expenses	81,652	65,023
— Unsecured MTNs Due within One Year	25,480	13,046
— Others	35,739	29,660
	<u>1,103,844</u>	1,125,490
Dividends payable	27,244	31,219
Amounts due to related parties		
— Construction and equipment payables	203,841	224,777
— Others	3,088	1,274
	<u>206,929</u>	226,051
Trade and other payables	<u>1,338,017</u>	<u>1,382,760</u>

An ageing analysis of trade and bills payables of the Group is as follows:

	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
Within 1 year	<u>441,961</u>	<u>431,503</u>

The amounts due to related parties are unsecured, non-interest bearing and repayable on demand.

10 DIVIDENDS

No final dividends were proposed during the year of 2025 (2024: HKD54,803,000, equivalent to approximately RMB51,332,000) .

No final dividends were proposed after the end of the reporting period (2024: Nil).

MANAGEMENT DISCUSSION AND ANALYSIS

Macro Environment

In 2025, the solid and hazardous waste disposal industry continued to face fierce competition, with the contradiction between supply and demand remaining prominent and disposal prices fluctuating at low levels. Concurrently, driven by the decline in cement kiln utilization rates, the capacity utilization of co-processing projects was constrained, leading to a continuous expansion of losses across the industry. Amid this complex situation, the national policy direction regarding solid and hazardous waste disposal has become increasingly clear, providing strong guidance for the standardized development of the industry.

In February 2025, the General Office of the Ministry of Ecology and Environment issued the “Guiding Opinions on Further Strengthening Environmental Management of Hazardous Waste and Strictly Preventing Environmental Risks” (《關於進一步加強危險廢物環境治理 嚴密防控環境風險的指導意見》), explicitly requiring strict control over the landfill disposal ratio of hazardous waste (below 10% by 2030). In June 2025, multiple government agencies jointly launched a three-year nationwide campaign to strengthen enforcement against on illegal dumping and disposal of solid waste, aiming to strengthen all process surveillance and promote standard operation of corporates. In January 2026, the State Council officially issued the “the Action Plan for Comprehensive Treatment of Solid Waste”, clarifying goals for the comprehensive utilization of bulk solid wastes and resource recycling, centered on the principles of “reduction, resource utilization, and harmless treatment.” Guided and constrained by various policies, the solid and hazardous waste disposal industry is accelerating its transformation and upgrade towards standardization and resource efficiency.

Business Review

During the Reporting Period, the Company’s operating results were impacted by factors including the persistently low disposal prices for solid and hazardous waste, increased depreciation and amortization resulting from the capitalization of new projects, and the provision for asset impairments. Facing a severe and complex external environment, the Group made every effort to expand its market externally and consolidated its efforts to strengthen internal management. The total volume of solid and hazardous waste disposal (including alternative fuels) grew steadily, accounts receivable decreased year-on-year, cash flow remained robust, and production operations were generally stable.

In terms of project development, the Group formulated the “Conch Environmental ‘15th Five-Year’ Development Plan,” which clarifies the direction of “solid and hazardous waste disposal + resource utilization” and identifies the resource utilization of fly ash, sludge, medical waste and bulk solid wastes as key focus areas, charting the course for the Company’s high-quality development. During the Reporting Period, the Group successfully signed the Fenyi solid and hazardous waste project and conducted research and feasibility studies during the year on areas such as construction waste, waste plastics, and tire resource utilization, laying the foundation for subsequent industrial expansion.

In terms of project construction, six projects were successfully commissioned and put into operation during the year, including the cement kiln co-processing disposal in Yongdeng, Gansu and Junlian, Sichuan; the alternative fuel processing project in Xuancheng, Anhui and Chizhou, Anhui; the oily sludge disposal project in Zhongxian, Chongqing; and the automobile disassembly project in Changjiang, Hainan. The Chaohu fly ash disposal project commenced construction in the third quarter of 2025.

At the end of the Reporting Period, the Group put into operation and constructed a total of 85 environmental protection projects in 21 provinces, municipalities, and autonomous regions across the country, including 40 general hazardous waste projects, 7 fly ash washing projects, 6 oil sludge treatment projects, 25 industrial solid waste projects and 7 comprehensive resource utilization projects. The treatment scale of the projects was approximately 12,121,100 tonnes/year (excluding projects subject to approval and to be constructed).

In terms of market development, the Group adhered to a strategy of targeted development, continuously solidifying its customer base, with the number of effective customers signed during the year increasing year-on-year. Through refined regional management, the Group completed the subdivision of the Southwest and South China regions, effectively integrating market resources. By leveraging the advantages of regional hazardous waste (fly ash) disposal centers, the Group streamlined the cross-provincial transportation channel for fly ash between Zhejiang and Anhui, achieving a year-on-year increase in fly ash disposal volume of 37% during the year. The Group coordinated regional general solid waste resources and successfully expanded its bulk solid waste operations to include calcium fluoride, mining tailings slag, white mud, and red mud. Seizing opportunities presented by the “Dual Carbon” policy, the Group accelerated upstream deployment, achieving a doubling in alternative fuel business volume for two consecutive years.

In terms of operation and management, the Group deeply explored the potential for industrial hazardous and solid waste disposal, optimized benchmark management of production indicators, and promoted a steady increase in relative turnover rates. Focusing on digital and intelligent transformation, the Group completed the promotion and application of a full-process information system for hazardous waste across 32 subordinate units. The Group enhanced coordination in production management with cement plants, facilitating the continuous reduction of operating costs.

During the Reporting Period, the total treatment volume of industrial hazardous waste of the Group was approximately 1,156,800 tonnes, remaining largely flat year-on-year, among which approximately 977,100 tonnes were general hazardous waste, approximately 88,400 tonnes were oil sludge, and approximately 91,300 tonnes were fly ash. Approximately 2,700 tonnes of comprehensive resource utilization matte products were sold, representing a year-on-year decrease of approximately 3.5%, and approximately 604,300 tonnes of alternative fuels were produced and sold, representing a year-on-year increase of approximately 99.9%. The total treatment volume of industrial solid waste of the Group was approximately 1,734,200 tonnes, representing a year-on-year decrease of approximately 4.5%

In terms of technological innovation, the Group intensified its R&D efforts focusing on bottlenecks restricting production operations. In 2025, the Group was granted 29 utility model patents and 1 invention patent. The collaborative R&D project, Integrated Technological Innovation and Industrial Application of Fly Ash Harmless Disposal and Full-Quantity High-Value Utilization (《飛灰無害化處置與全量化高值利用關鍵技術集成創新及產業化應用》), conducted by the Group together with five partner teams including the Institute of Eco-environmental and Soil Sciences, Guangdong Academy of Sciences, was awarded the second prize of the 2025 Environmental Protection Science and Technology Progress Award.

FINANCIAL PROFITABILITY

Item	2025 Amount (RMB'000)	2024 Amount (RMB'000)	Change between the Reporting Period and the same period of last year (RMB'000)
Revenue	1,640,315	1,686,990	-46,675
(Loss)/profit before taxation	-340,578	10,027	-350,605
Loss for the year	-346,651	-5,368	-341,283
(Loss)/net profit attributable to the equity Shareholders of the Company	<u>-228,427</u>	<u>6,275</u>	<u>-234,702</u>

During the Reporting Period, the Group recorded revenue of RMB1,640.32 million, representing a year-on-year decrease of RMB46.68 million. Profit before taxation amounted to RMB-340.58 million, representing a year-on-year decrease of RMB350.61 million. Profit for the year amounted to RMB-346.65 million, representing a year-on-year decrease of RMB341.28 million. Net profit attributable to equity shareholders of the Company amounted to RMB-228.43 million, representing a year-on-year decrease of RMB234.70 million.

Revenue by business stream

Item	2025		2024		Change in amount (%)	Change in percentage (percentage points)
	Amount (RMB'000)	Percentage (%)	Amount (RMB'000)	Percentage (%)		
Industrial hazardous waste treatment services	1,073,047	65.42	1,151,699	68.27	-6.83	-2.85
General hazardous waste	838,995	51.15	958,226	56.80	-12.44	-5.65
Oil sludge	106,666	6.50	107,583	6.38	-0.85	0.13
Fly ash	127,386	7.77	85,890	5.09	48.31	2.67
Industrial solid waste treatment services	366,002	22.31	407,976	24.18	-10.29	-1.87
Comprehensive resource utilization	201,266	12.27	127,315	7.55	58.08	4.72
Total	1,640,315	100.00	1,686,990	100.00	-2.77	-

During the Reporting Period, revenue of the Group was derived from three main business streams, namely (i) industrial hazardous waste treatment services; (ii) industrial solid waste treatment services; and (iii) comprehensive resource utilization. With a breakdown by business streams:

- (i) Revenue from **industrial hazardous waste treatment services** was RMB1,073.05 million, representing a year-on-year decrease of 6.83%, of which:

Revenue from **general hazardous waste** was RMB838.99 million, representing a year-on-year decrease of 12.44%. The decrease in revenue was mainly attributable to the following reasons: firstly, the intensified market competition resulting in the decrease of the market prices in Chongqing, Guangdong and Jiangxi; and secondly, a decrease in waste generation by customers in provinces including Shaanxi and Henan resulting in the decrease of treatment volume, as well as a decline in cross-provincial transfers and emergency hazardous waste intake in provinces such as Guizhou and Anhui.

Revenue from **oil sludge treatment** was RMB106.67 million, representing a year-on-year decrease of 0.85%.

Revenue from **fly ash treatment** was RMB127.39 million, representing a year-on-year increase of 48.31%. This was mainly due to the approval of the East China Fly Ash Treatment Centre, resulting in an increase in cross-provincial fly ash transfer volume.

- (ii) Revenue from **industrial solid waste treatment services** was RMB366 million, representing a year-on-year decrease of 10.29%. This was primarily due to the delays in the execution of certain planned orders for disposal of contaminated soil by the Group, which resulted in insufficient treatment volume.
- (iii) Revenue from **comprehensive resource utilization** was RMB201.27 million, representing a year-on-year increase of 58.08%. This was primarily due to the commencement of operations of the Chizhou and Wuhu alternative fuel projects, as well as the Changjiang vehicle dismantling project.

Gross profit and gross profit margin

Item	2025		2024		Change in amount (%)	Change in percentage (Percentage points)
	Gross profit (RMB'000)	Gross profit margin (%)	Gross profit (RMB'000)	Gross profit margin (%)		
Industrial hazardous waste treatment services	336,982	31.40	435,596	37.82	-22.64	-6.42
General hazardous waste	311,577	37.14	360,102	37.58	-13.48	-0.44
Oil sludge	-3,772	-3.54	44,264	41.14	-108.52	-44.68
Fly ash	29,177	22.90	31,229	36.36	-6.57	-13.46
Industrial solid waste treatment services	141,042	38.54	169,553	41.56	-16.82	-3.02
Comprehensive resource utilization	-5,374	-2.67	24,123	18.95	-122.28	-21.62
Total	472,650	28.81	629,273	37.30	-24.89	-8.49

During the Reporting Period, the Group recorded a gross profit of RMB472.65 million, representing a year-on-year decrease of 24.89%. With a breakdown by business streams:

- (i) Gross profit margin for **industrial hazardous waste treatment services** was 31.40%, representing a year-on-year decrease of 6.42 percentage points, among which:

Gross profit margin for **general hazardous waste** was 37.14%, representing a year-on-year decrease of 0.44 percentage points.

Gross profit margin for **oil sludge treatment** was -3.54%, representing a year-on-year decrease of 44.68 percentage points, which was mainly attributable to insufficient capacity utilization of the newly commissioned projects with relatively high costs.

Gross profit margin for **fly ash treatment** was 22.90%, representing a year-on-year decrease of 13.46 percentage points. ,which was mainly attributable to the fact that newly commissioned projects in Western China and other regions have yet to demonstrate their benefits and have relatively high fixed costs, thereby diluting the gross profit margin.

- (ii) Gross profit margin for **industrial solid waste treatment services** was 38.54%, representing a year-on-year decrease of 3.02 percentage points.
- (iii) Gross profit margin for **comprehensive resource utilization** was -2.67%, representing a year-on-year decrease of 21.62 percentage points, mainly due the unstable operation of the production system at the Ninghai project, resulting in high operating costs and a negative gross profit margin, which led to a decline in the overall gross profit margin.

Other income

During the Reporting Period, the Group's other income amounted to RMB12.80 million, representing a year-on-year decrease of RMB29.8 million, or 70%, primarily due to the decrease in relevant government subsidies recognized during the current period as compared with the corresponding period.

Distribution costs

During the Reporting Period, the Group's distribution costs amounted to RMB145.74 million, representing a year-on-year decrease of RMB24.09 million, primarily attributable to the Group's continued efforts to increase the proportion of direct supply to customers, resulting in a significant decrease in consulting service fees.

Administrative expenses

During the Reporting Period, the Group's administrative expenses amounted to RMB425.11 million, representing a year-on-year increase of RMB85.87 million, or 25.3%, primarily due to the increase in expenses such as depreciation and amortisation resulting from the capitalisation of newly operational projects.

Finance costs

During the Reporting Period, the Group's finance costs amounted to RMB107.60 million, representing a year-on-year decrease of RMB9.66 million, or 8.24%, primarily due to the Group's issuance of green medium-term notes and the replacement of high-interest bank loans, resulting in a decrease in finance costs.

(Loss)/profit before taxation

During the Reporting Period, the Group's profit before taxation amounted to RMB–340.58 million, representing a year-on-year decrease of RMB350.61 million, primarily due to fierce market competition resulting in low disposal prices, and the provision for asset impairment and losses made by the Company. Share of profits of associates amounted to RMB–5.16 million, representing a year-on-year increase of RMB0.36 million.

FINANCIAL POSITION

As at the end of the Reporting Period, the Group's total assets amounted to RMB9,363.99 million, representing a decrease of RMB386.39 million as compared to the end of the previous year. Equity attributable to equity shareholders of the Company amounted to RMB2,719.55 million, representing a decrease of RMB228.43 million as compared to the end of the previous year. Gearing ratio (total liabilities/total assets) of the Group was 64.65%, representing an increase of 2.18 percentage points as compared to the end of the previous year. The balance sheet items of the Group are as follows:

Item	As at 31 December 2025 (RMB'000)	As at 31 December 2024 (RMB'000)	Change between the end of the Reporting Period and the end of the previous year (%)
Property, plant and equipment	7,233,781	7,396,978	–2.21
Non-current assets	7,919,467	8,242,107	–3.91
Current assets	1,444,518	1,508,271	–4.23
Non-current liabilities	3,978,931	3,819,517	4.17
Current liabilities	2,075,051	2,271,937	–8.67
Net current liabilities	630,533	763,666	–17.43
Equity attributable to equity shareholders of the Company	2,719,553	2,947,980	–7.75
Total assets	9,363,985	9,750,378	–3.96
Total liabilities	6,053,982	6,091,454	–0.62

Non-current assets and current assets

As at the end of the Reporting Period, non-current assets of the Group amounted to RMB7,919.47 million, representing a decrease of 3.91% as compared to the end of the previous year, primarily due to the Group conducting impairment tests on certain assets and recognizing impairment losses.

Current assets of the Group amounted to RMB1,444.52 million, representing a decrease of 4.23% as compared to the end of the previous year, primarily due to the Group making provision for losses on certain accounts receivable.

Non-current liabilities and current liabilities

As at the end of the Reporting Period, non-current liabilities of the Group amounted to RMB3,978.93 million, representing an increase of 4.17% as compared to the end of the previous year, primarily due to the issuance of the 3-year green medium-term notes of RMB1 billion by the Group during the Reporting Period.

Current liabilities of the Group amounted to RMB2,075.05 million, representing a decrease of 8.67% as compared to the end of the previous year, primarily due to the repayment of long-term borrowings due within one year during the Reporting Period.

As at the end of the Reporting Period, current ratio of the Group was 0.7 (compared to 0.66 at the end of the previous year) and debt to equity ratio (calculated by dividing total amount of loans by total equity) was 1.4 (compared to 1.27 at the end of the previous year).

Net current liabilities

As at the end of the Reporting Period, the Group's net current liabilities amounted to RMB630.53 million, representing a decrease of RMB133.13 million as compared to the end of the previous year, mainly due to the Group's proactive efforts to expand fundraising channels in order to address liquidity risk. In April 2025, the Group issued the 3-year green medium-term notes of RMB1 billion in the PRC with coupon rate of 1.8%, which was mainly used to replace long-term borrowings, in order to optimize capital structure.

Equity attributable to equity shareholders of the Company

As at the end of the Reporting Period, the Group's equity attributable to equity shareholders of the Company amounted to RMB2,719.55 million, representing a decrease of 7.75% as compared to the end of the previous year.

LIQUIDITY AND CAPITAL SOURCES

During the Reporting Period, the Group increased the returns on its existing funds, enhanced capital planning and management and conducted reasonable allocation of project loans, so as to fully satisfy the Company's capital needs. As of 31 December 2025, the Group's cash and cash equivalents amounted to RMB437.79 million, which were mainly denominated in RMB.

Bank loans

Item	As at 31 December 2025 (RMB'000)	As at 31 December 2024 (RMB'000)
Due within one year	713,946	867,687
Due after one year but within two years	981,785	882,455
Due after two years but within five years	382,229	1,264,658
Due after five years	43,316	133,065
Total	2,121,276	3,147,865

At the end of the Reporting Period, the Group's bank loan balance amounted to RMB2,121.28 million, representing a decrease of RMB1,026.59 million as compared to the end of the previous year. This decrease was primarily due to the Group's issuance of green medium-term notes during the Reporting Period, which were used to replace bank loans. As at 31 December 2025, all of the Group's bank loans were denominated in RMB, and most of the loan interests were subject to variable interest rate.

Cash flow

At the end of the Reporting Period, the Group's balance of cash and cash equivalents amounted to RMB437.79 million, representing a year-on-year increase of RMB92.17 million.

Item	2025 (RMB'000)	2024 (RMB'000)
Net cash generated from operating activities	552,897	434,083
Net cash used in investing activities	-317,360	-540,179
Net cash (used in)/generated from financing activities	-143,371	205,464
Net increase in cash and cash equivalents	92,166	99,368
Cash and cash equivalents at the beginning of the period	345,622	246,254
Cash and cash equivalents at the end of the period	437,788	345,622

Net cash generated from operating activities

During the Reporting Period, net cash generated from operating activities of the Group amounted to RMB552.90 million, representing a year-on-year increase of RMB118.81 million, primarily due to the improved collection of trade receivables.

Net cash used in investing activities

During the Reporting Period, net cash used in investing activities of the Group amounted to RMB317.36 million, representing a year-on-year decrease of RMB222.82 million, primarily due to the decrease in payment for purchase of property, plant and equipment and construction in progress.

Net cash used in financing activities

During the Reporting Period, net cash used in financing activities of the Group amounted to RMB143.37 million, representing a year-on-year decrease of RMB348.84 million, primarily due to a year-on-year decrease in the issuance amount, as the Group issued the green medium-term notes of RMB1.5 billion in 2024 and the green medium-term notes of RMB1.0 billion in 2025.

COMMITMENTS

At the end of the Reporting Period, purchase commitments of the Group in connection with construction contracts were as follows:

Item	As at	As at
	31 December 2025 (RMB'000)	31 December 2024 (RMB'000)
Contracted for	65,727	77,832
Authorized but not contracted for	212,067	325,836
Total	277,794	403,668

FOREIGN EXCHANGE RISK

The Group's functional currency is RMB. Foreign exchange risks faced by the Group were mainly derived from account payables arising from procurement which were mainly denominated in foreign currencies, with the primary currency being HKD. Other than that, most of the assets and transactions of the Group were denominated in RMB, and the capital expenditures of the Group's domestic business were generally funded with the revenue in RMB. As a result, the Group is not exposed to significant foreign exchange risks.

The Group did not use any financial derivatives to hedge against any foreign exchange risks.

CONTINGENT LIABILITIES

As at 31 December 2025, the Group had no material contingent liabilities.

PLEDGE OF ASSETS

At the end of the Reporting Period, the bank loans of the Group amounting to RMB73,349,000 (31 December 2024: RMB77,280,000) were secured by equipment provided by 洛陽海中環保科技有限責任公司 (Luoyang Haizhong Environmental Protection Technology Co., Ltd.*), a subsidiary of the Group.

At the end of the Reporting Period, the bank loans of the Group amounting to RMB74,677,000 (31 December 2024: RMB47,550,000) were secured by plant and right-of-use assets of 寧海馨源泰環保科技有限責任公司 (Ninghai Xinyuantai Environmental Protection Technology Co., Ltd.*), a subsidiary of the Group.

At the end of the Reporting Period, the bank loans of the Group amounting to RMB17,609,000 (31 December 2024: RMB0) were secured by equipment of 寧海馨源泰環保科技有限責任公司 (Ninghai Xinyuantai Environmental Protection Technology Co., Ltd.*), a subsidiary of the Group.

MATERIAL INVESTMENTS

During the Reporting Period, the Group had no material investment, acquisitions, or disposals.

FUTURE PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS ACQUISITION

During the Reporting Period, the Board did not approve any future plans for material investment or capital asset acquisition.

MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

During the Reporting Period, the Company did not have any material acquisitions or disposals of subsidiaries, associates and joint ventures.

HUMAN RESOURCES

The Group will continue to explore a more optimized employment management model based on the strategic planning for future development and the actual needs of the operation and management, and innovate the employment methods by combining the actual situation of each project; meanwhile, under the existing salary and performance appraisal system of the Group, the appraisal indicators are continuously improved and refined to make them more suitable for the Group's operation and management, so that the performance appraisal can be more effective. In addition, the Group offers competitive remuneration packages and various enriching training programs to its employees, taking into account the salary level of the industry and the local economic development level of the area where the projects are located.

The Group is committed to building a diversified and regularized employee training system. During the Reporting Period, the Group carried out training programs to enhance employee capabilities in areas such as production processes, safety and environmental protection, and finance across various professional lines. The Group also continued to advance the application and evaluation of intermediate and senior technical qualifications in the engineering series, as well as national safety-related qualification training and certification. Additionally, the Group revised its employee re-education policy, strengthened the supporting mechanisms, and promoted the skills improvement of specialized talent and the broadening of talent perspectives. The Group further improved the evaluation system for cadre talent, establishing a ranking mechanism for evaluation and implementing dynamic adjustments to the "outstanding young cadre" pool to foster a positive competitive environment. This aims to build a more layered and specialized cadre and talent team, ensuring human resources support for the Group's high-quality development.

As at the end of the Reporting Period, the Group had 2,854 employees (2024: 3,288 employees). The remuneration of employees is determined by qualifications, experience, work performance and market conditions. As required by the PRC regulations on social insurance, the Group participated in the social insurance schemes operated by local government authorities which include pension insurance, medical insurance, unemployment insurance, industrial injuries insurance and maternity insurance.

During the Reporting Period, the total remuneration of employees (including the remuneration of the Directors) included in profit or loss was approximately RMB521.18 million (2024: approximately RMB466.51 million). The year-on-year increase was mainly due to the increase in projects that were transferred from construction in progress to fixed assets.

FUTURE PLAN AND OUTLOOK

2026 marks the first year of the implementation of the national “15th Five-Year Plan” and a pivotal year for China to deepen its ecological civilization system reform and advance the prevention and control of pollution. With the solid implementation of the Action Plan for Comprehensive Treatment of Solid Waste and the continuous progression of the “dual carbon” goals, the environmental protection industry is accelerating its transformation towards resource utilization and standardized operations. The Group will seize these policy opportunities, focus on the development of our core environmental protection business, and leverage our advantages in industrial synergy and refined management to continuously consolidate our competitiveness. This will ensure a strong start and solid foundation for high-quality development during the “15th Five-Year Plan” period. To this end, we will focus on the following aspects of work:

Focusing on core business for upgrading and transformation led by planning and forward-looking layout

The Group will take “synergistic disposal, resource utilization, and low-carbon recycling” as the development direction, persistently driving progress through projects and technology. We will focus our efforts on achieving breakthroughs in the following aspects. First, the Group will stick to the development plan, concentrating on environmental protection industries including fly ash, sludge, alternative fuels, and medical waste, proactively seeking project opportunities, and coordinating regional efforts in regular market research and policy analysis. Second, the Group will seize policy opportunities, strengthen research in industries such as the resource utilization of construction waste, waste plastics, tires, tailings, and the comprehensive treatment of phosphogypsum, preparing technical reserves in advance to build momentum for the development of emerging industries. Third, the Group will fully capitalize on opportunities for industry consolidation, focusing on mature industries and actively seeking high-quality project mergers and acquisition opportunities.

Expanding volume and raising prices and optimizing operations to improve quality and efficiency

In terms of market expansion, the Group will: first, further subdivide market segment, give greater play to its role in regional coordination, and focus on increasing customer transfer volumes and contract fulfillment rates to maintain and enhance market share; second, actively engage in communication and exchanges with industry peers to foster a healthy industry ecosystem, spare no effort to stabilize and increase market prices, and enhance the Company’s economic efficiency; third, prioritize the development of bulk industrial solid waste businesses, including calcium fluoride, tailings slag, white mud and red mud, and capitalize on the favorable national approaching zero-waste landfill policy to vigorously expand the fly ash market. Additionally, the Group will deeply advance the layout of alternative fuel sources and expand the scale of raw material supply to broaden business and channels.

In operation and management, the Group will: first, strengthen benchmarking management, optimize production and operational cost control, and promote cost reduction and efficiency enhancement; second, deeply advance the integration of production management with cement manufacturers, enhance coordination management, and broaden the co-treatment capacity for solid and hazardous waste; third, formulate assistance plans and improvement strategies for underperforming units to boost production efficiency.

Upholding technology-driven and innovation empowerment to consolidating core competitiveness

The Group will intensify R&D in cutting-edge technologies, promoting the application of innovations such as light calcium carbonate and new sludge treatment agents, and accelerating the deployment of kiln dust washing projects. The Group will organize applied research projects addressing key operational challenges in fly ash, sludge, and oil sludge treatment, continuously refining technologies to reduce production costs. Furthermore, the Group will expedite our digital and intelligent transformation by steadily advancing information systems for non-kiln hazardous waste, such as oil sludge, leveraging digitalization to enhance production efficiency.

Deepening governance and stabilizing operations to prevent operating risks

First, the Group will strengthen the management and control of accounts receivable, promote the establishment of a customer credit rating system, rigorously track contract performance, and ensure stable and secure cash flow. Second, the Group will promote the optimization and upgrading of projects with subpar economic returns and deepen the integration and allocation of resources. Third, the Group will consolidate the foundation of safety and environmental management, thoroughly carry out hazard investigations, improve the standardized operation mechanism, and build a solid foundation for sustainable development.

FINAL DIVIDENDS

The Board did not recommend the payment of the final dividend for the year ended 31 December 2025.

ANNUAL GENERAL MEETING

The Company will arrange for the convening of the forthcoming annual general meeting (“AGM”) as soon as practicable, and the notice convening the AGM will be published and despatched to shareholders of the Company who have already provided instructions indicating their preference to receive hard copies in due course. The closure of register of members will be announced by the Company in the notice of the AGM to be published or in a further announcement.

SUBSEQUENT EVENTS

There are no material subsequent events undertaken by the Group after the end of the Reporting Period and up to the date of this announcement.

COMPLIANCE WITH CODE ON CORPORATE GOVERNANCE PRACTICES

The Company confirmed that it complied with the principles and all applicable code provisions of the Corporate Governance Code as set out in Appendix C1 to the Rules Governing the Listing of Securities on the Stock Exchange (the “Listing Rules”) during the Reporting Period.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”) set out in Appendix C3 to the Listing Rules as the code for dealing in securities of the Company by the Directors. Having made specific enquiries by the Company, all Directors confirmed that they complied with the Model Code during the Reporting Period.

PURCHASE, SALE OR REDEMPTION OF THE COMPANY’S LISTED SECURITIES

During the Reporting Period, neither the Company nor its subsidiaries had purchased, sold or redeemed any of the Company’s listed securities (including sale of treasury shares (as defined in the Listing Rules)).

As at the end of the Reporting Period, the Company did not hold any treasury shares (including any treasury shares held or deposited with CCASS (as defined in the Listing Rules)).

REVIEW OF ANNUAL RESULTS

The audit committee of the Board (the “**Audit Committee**”), which comprises three independent non-executive Directors, namely Ms. WANG Jiafen, being the chairperson of the Audit Committee, Mr. DING Wenjiang and Ms. LI Chen, has reviewed the annual results of the Company for the year ended 31 December 2025. The Audit Committee has no disagreement with the accounting treatment adopted by the Company.

PUBLICATION OF RESULTS ANNOUNCEMENT AND ANNUAL REPORT

This results announcement is available on the website of the Stock Exchange (www.hkexnews.hk) and the website of the Company (www.conchenviro.com). The 2025 annual report of the Company containing all the information required by the Listing Rules will be published on the above websites and will be despatched to shareholders of the Company who have already provided instructions indicating their preference to receive hard copies in due course.

For and on behalf of the Board
China Conch Environment Protection Holdings Limited
Li Qunfeng
Chairman

Anhui Province, the People’s Republic of China
24 March 2026

As at the date of this announcement, the Board comprises Mr. WANG Chunjian (General Manager), Ms. LIAO Dan and Mr. FAN Zhan as executive Directors; Mr. LI Qunfeng (Chairman), Mr. LYU Wenbin and Mr. MA Wei as non-executive Directors; and Mr. DING Wenjiang, Ms. WANG Jiafen and Ms. LI Chen as independent non-executive Directors.

* *For identification purpose only*