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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)

FURTHER ANNOUNCEMENT ON DISCLOSEABLE TRANSACTION ACQUISITION OF 100% EQUITY INTERESTS IN THE TARGET COMPANIES

Reference is made to the announcement of the Company dated 30 March 2026 in relation to the acquisition of 100% equity interests in the target companies (the "Announcement"). Unless stated otherwise, capitalised terms used herein shall have the same meanings as those defined in the Announcement.

As disclosed in the Announcement, given the valuation of the Target Group was based on the income approach using the discounted cash flows method, the valuation constitutes a profit forecast solely under Rule 14.61 of the Hong Kong Listing Rules. In accordance with the requirements under Rule 14.60A of the Hong Kong Listing Rules, the details of the principal assumptions upon which the valuation was based are as follows:

I. BASIC ASSUMPTIONS

(a) Transaction assumption

It is assumed that all assets to be evaluated are already in the process of transaction, and the valuer makes estimation in a simulated market according to the transaction conditions and other relevant factors of assets to be evaluated. The transaction assumption is the most fundamental premise assumption for the conduct of asset valuation.

(b) Open market assumption

It is assumed that assets can be traded freely in a fully competitive market, and their prices are determined by the value judgment of independent buyers and sellers on the assets under the supply and demand conditions of a certain market.

(c) Enterprise going concern assumption

It is assumed that the business activities of an operating entity can be continued indefinitely, and such activities will not be suspended or terminated within the foreseeable future.

II. GENERAL ASSUMPTIONS

- (a) It is assumed that after the valuation benchmark date, there will be no significant change in the laws, regulations, macro-economy, as well as political, economic, and social environment of the countries and regions where the appraised entity operates;
- (b) It is assumed that after the valuation benchmark date, there will be no other significant changes in national macro-economic, industrial and regional development policies (other than those already known to the public);
- (c) It is assumed that there will be no significant changes in tax policy and credit policy in relation to the appraised entity and the tax rate, interest rate and policy fee rate are basically stable;
- (d) It is assumed that the assets within the scope of valuation are in use, and the assets will continue to be used for the current purpose and usage without considering asset use conversion or optimal utilization conditions.
- (e) It is assumed that after the valuation benchmark date, the management of the appraised entity is responsible and stable and is capable of fulfilling the duties;
- (f) It is assumed that the appraised entity fully complies with all relevant laws and regulations and there is no material non-compliance that will affect the company's development and profit realisation;
- (g) It is assumed that the basic information, financial information and operating information provided by the Company and the appraised entity is true, accurate, and complete;
- (h) It is assumed that after the valuation benchmark date, there are no other uncontrollable or unforeseeable factors that will have a significant adverse impact on the appraised entity;
- (i) It is assumed that the accounting policies that the appraised entity will adopt after the valuation benchmark date are basically consistent with those used in writing this asset valuation report in important aspects;
- (j) It is assumed that after the valuation benchmark date, the business scope, model and business structure of the appraised entity are basically the same as at present on the basis of the existing management mode and management level, regardless of the potential impact due to the unpredictable changes in management, business strategy and business environment in the future;
- (k) It is assumed that, after the valuation benchmark date, the cash inflows and cash outflows of the appraised entity are evenly distributed.

Deloitte & Touche LLP, acting as the reporting accountant of the Company, has reviewed the arithmetical accuracy of the calculations for the discounted future estimated cash flows upon which the valuation was based on.

The Board has reviewed and considered the valuation including the principal assumptions upon which the valuation was based. The Board has also considered the report from Deloitte & Touche LLP. On the basis of the foregoing, the Board is of the opinion that the valuation has been made after due and careful enquiry.

The letter issued by the Board in compliance with Rule 14.60A of the Hong Kong Listing Rules and the report from Deloitte & Touche LLP dated 17 April 2026 in compliance with Rule 14.60A of the Hong Kong Listing Rules are listed in Appendix I and Appendix II to this announcement, respectively.

Information on the Experts

The qualifications of the experts who have provided conclusions or opinions in the Announcement and/or this announcement are as follows:

Name	Qualification
Deloitte & Touche LLP	Public Accountants and Chartered Accountants
Jinzheng (Shanghai) Asset Appraisal Co., Ltd.* (金證(上海)資產評估有限公司)	Independent professional valuer

To the best knowledge, information and belief of the Board having made all reasonable enquiries, each of the experts is a third party independent of the Company and its connected persons. As at the date of this announcement, none of the experts has any shareholding in any member of the Group or any right (whether legally enforceable or not) to subscribe for or to nominate person(s) to subscribe for securities in any member of the Group.

Each of the experts has provided and has not withdrawn its written consent to the publication of this announcement with the inclusion herein of its report and references to its name in the form and context in which it appears.

By Order of the Board
SIIC ENVIRONMENT HOLDINGS LTD.
Mr. Ji Guanglin
Executive Director

Hong Kong and Singapore, 17 April 2026

As at the date of this announcement, the chairman of the board of Directors and the 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*

APPENDIX I – LETTER FROM THE BOARD

The following is the full text of the letter prepared by the Board for inclusion in this announcement.

17 April 2026

Listing Division
The Stock Exchange of Hong Kong Limited
12th Floor, Two Exchange Square,
8 Connaught Place, Central, Hong Kong

Dear Sir,

Discloseable Transaction - Acquisition of 100% Equity Interests in the Target Companies

We refer to the valuation report dated 6 February 2026 issued by Jinzheng (Shanghai) Asset Appraisal Co., Ltd.* (金證(上海)資產評估有限公司) (the “**Independent Valuer**”) regarding the valuation of the 100% equity interests in Target Company as at 30 June 2025 (the “**Valuation**”), which constitutes a profit forecast under Rule 14.60A of the Hong Kong Listing Rules. We have discussed with the Independent Valuer on different aspects including the bases and assumptions based upon which the Valuation has been prepared, and reviewed the Valuation for which the Independent Valuer is responsible. We have also considered the report from Deloitte & Touche LLP regarding whether the profit forecast, so far as the calculations are concerned, has been properly complied with the bases and assumptions set out in the Valuation Report. We have noted that the profit forecast in the Valuation is mathematically accurate and the discounted cash flows will not be affected by accounting policies. Pursuant to the requirements of Rule 14.60A of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, we hereby confirm that the Valuation prepared by the Independent Valuer has been made after due and careful enquiry.

Yours faithfully,
By Order of the Board
SIIC ENVIRONMENT HOLDINGS LTD.
Mr. Ji Guanglin
Executive Director

Appendix II — Report by Deloitte & Touche LLP

The following is an extract from the full report issued by Deloitte & Touche LLP for inclusion in this announcement.

INDEPENDENT ASSURANCE REPORT ON THE CALCULATIONS OF DISCOUNTED FUTURE ESTIMATED CASH FLOWS IN CONNECTION WITH THE VALUATION OF 100% EQUITY INTEREST IN ANSHAN QINGCHANG WATER SERVICES CO., LTD. AND ANSHAN QINGLANG WATER SERVICES CO., LTD.

To the Directors of SIIC Environment Holdings Ltd.

We have examined the calculations of the discounted future estimated cash flows on which the valuations prepared by Jinzheng (Shanghai) Asset Appraisal Co., Ltd., both dated 6 February 2026, of 100% equity interest in Anshan Qingchang Water Services Co., Ltd. and Anshan Qinglang Water Services Co., Ltd. (collectively the "Target Companies") as at 30 June 2025 (the "Valuation") are based. The Target Companies are companies incorporated in the People's Republic of China and engaged in the operation of wastewater treatment in Anshan City, Liaoning Province. The Valuation based on the discounted future estimated cash flows is regarded as a profit forecast under Rule 14.61 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules") and will be included in an announcement dated 17 April 2026 to be issued by SIIC Environment Holdings Ltd. (the "Company") in connection with the acquisition of 100% equity interest in the Target Companies (the "Announcement").

Directors' Responsibility for the Discounted Future Estimated Cash Flows

The directors of the Company are responsible for the preparation of the discounted future estimated cash flows in accordance with the bases and assumptions determined by the directors and set out in the Announcement (the "Assumptions"). This responsibility includes carrying out appropriate procedures relevant to the preparation of the discounted future estimated cash flows for the Valuation and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.

Our Independence and Quality Management

We have complied with the independence and other ethical requirements of the *International Code of Ethics for Professional Accountants*, including requirements related to public interest entities, issued by the International Ethics Standards Board for Accountants.

Our firm applies International Standard on Quality Management 1 "Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements", which requires the firm to design, implement and operate a system of quality management including policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Reporting Accountants' Responsibility

Our responsibility is to express an opinion on whether the calculations of the discounted future estimated cash flows have been properly compiled, in all material respects, in accordance with the Assumptions on which the Valuation is based and to report solely to you, as a body, as required by

Rule 14.60A(2) of the Listing Rules, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

Our engagement was conducted in accordance with International Standard on Assurance Engagements 3000 (Revised) *Assurance Engagements Other Than Audits or Reviews of Historical Financial Information* issued by the International Auditing and Assurance Standards Board. This standard requires that we comply with ethical requirements and plan and perform the assurance engagement to obtain reasonable assurance on whether the discounted future estimated cash flows, so far as the calculations are concerned, have been properly compiled, in all material respects, in accordance with the Assumptions. Our work was limited primarily to making inquiries of the Company's management, considering the analyses and assumptions on which the discounted future estimated cash flows are based and checking the arithmetic accuracy of the compilation of the discounted future estimated cash flows. Our work does not constitute any valuation of the Target Companies.

Because the Valuation relates to discounted future estimated cash flows, no accounting policies of the Company have been adopted in its preparation. The Assumptions include hypothetical assumptions about future events and management actions which cannot be confirmed and verified in the same way as past results and these may or may not occur. Even if the events and actions anticipated do occur, actual results are still likely to be different from the Valuation and the variation may be material. Accordingly, we have not reviewed, considered or conducted any work on the reasonableness and the validity of the Assumptions and do not express any opinion whatsoever thereon.

Opinion

Based on the foregoing, in our opinion, the discounted future estimated cash flows, so far as the calculations are concerned, have been properly compiled, in all material respects, in accordance with the Assumptions.

Deloitte & Touche LLP
Public Accountants and
Chartered Accountants

Singapore

17 April 2026