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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)

**SUPPLEMENTAL ANNOUNCEMENT
DISCLOSEABLE TRANSACTION
ACQUISITION OF 100% EQUITY INTERESTS IN THE TARGET
COMPANIES**

Reference is made to the announcement of SIIC ENVIRONMENT HOLDINGS LTD. (the “**Company**”) dated 30 March 2026 in relation to the acquisition of 100% equity interests in the target companies (the “**Announcement**”). Unless otherwise stated, capitalised terms used in this announcement shall have the same meanings as those defined in the Announcement.

UNAUDITED PRO FORMA FINANCIAL INFORMATION OF THE GROUP

The unaudited pro forma financial information (the “**Unaudited Pro Forma Financial Information**”) of the Group is prepared to illustrate the impact of the Acquisition on the Group’s financial position as at 31 December 2025 as if the Acquisition had taken place on 31 December 2025 and the Group’s statement of comprehensive income for the financial year ended 31 December 2025 as if the Acquisition had taken place on 1 January 2025.

The Unaudited Pro Forma Financial Information has been prepared by the Company in accordance with paragraph 4.29 of the Listing Rules for illustrative purposes only and because of its hypothetical nature, it may not purport to represent the true picture of the financial position of the Group as at 31 December 2025 or at any future date had the Acquisition been completed on 31 December 2025, or what the Group’s statement of comprehensive income for the financial year ended 31 December 2025 or at any future date had the Acquisition been completed on 1 January 2025.

The Unaudited Pro Forma Financial Information is prepared based on the audited consolidated statement of financial position and audited consolidated statement of comprehensive income of the Group for the financial year ended 31 December 2025 extracted from the published annual report of the Company for the financial year ended 31 December 2025, and adjusted for the effects of the Acquisition to illustrate how the Acquisition might have affected the financial position and statement of comprehensive income of the Group as if the Acquisition took place on 31 December 2025 and 1 January 2025 respectively. The Unaudited Pro Forma Financial Information should be read in conjunction with the historical financial information of the Group as set out in the published annual report of the Company for the financial year ended 31 December 2025 and other financial information included in this announcement.

The Unaudited Pro Forma Financial Information had been prepared using the accounting policies consistent with those of the Group as set out in the published annual report of the Group for the financial year ended 31 December 2025.

The Company noted and would like to clarify that there were inadvertent clerical errors in the announcement of the Company dated 30 March 2026 in relation to the acquisition of 100% equity interests in the target companies: In the table under the section “Pro Forma Financial Effects Of The Acquisition”, the currency of “Net tangible assets” and “Profit attributable to shareholders” should be “RMB” (instead of “RMB’000”) and the currency of “Net tangible assets per Share” and “Earnings per Share” should be “RMB” (instead of “RMB cents”).

Unaudited pro forma consolidated statement of financial position

	Audited Consolidated Statement of Financial Position of the Group as at 31 December 2025	Target Companies as at 31 December 2025 (Note 1)	Adjustment for IFRIC 12 Service Concession Arrangements (Note 2)	Consideration for the acquisition (Note 3 and 4)	Unaudited Pro Forma Consolidated Statement of Financial Position of the Group as at 31 December 2025
	RMB’000	RMB’000	RMB’000	RMB’000	RMB’000
Current assets					
Cash and cash equivalents	3,448,112	2,460	-	(270,000)	3,180,572
Pledged bank deposits	40,747	-	-	-	40,747
Trade and other receivables	7,187,564	110,398	-	-	7,297,962
Bills receivables	864	-	-	-	864
Prepayments	49,504	1,863	-	-	51,367
Inventories	275,930	9	-	-	275,939
Concession assets – current portion	870,079	-	7,158	-	877,237
Amounts due from customers for contract work	26,317	-	-	-	26,317
Amounts due from joint venture	22,000	-	-	-	22,000
Amounts due from associates	6,203	-	-	-	6,203
Financial assets at fair value through profit or loss	9,649	-	-	-	9,649
Total current assets	11,936,969	114,730	7,158	(270,000)	11,788,857
Non-current assets					

Prepayments	421,480	-	-	-	421,480
Concession assets – non-current portion	17,803,767	-	212,831	-	18,016,598
Property, plant and equipment	416,752	155,518	(155,518)	-	416,752
Right-of-use assets	48,772	-	-	-	48,772
Intangible assets	12,562,839	-	-	-	12,562,839
Long-term receivables	85,521	-	-	-	85,521
Deferred tax assets	91,585	-	-	-	91,585
Interest in joint ventures	477,927	-	-	-	477,927
Interest in associates	114,683	-	-	-	114,683
Goodwill on consolidation	457,241	-	-	-	457,241
Amounts due from associates	32,391	-	-	-	32,391
Total non-current assets	32,512,958	155,518	57,313	-	32,725,789
Total assets	44,449,927	270,249	64,471	(270,000)	44,514,646
Current liabilities					
Trade and other payables	3,535,367	16,648	-	-	3,552,015
Income tax payable	160,386	9,714	-	-	170,100
Amounts due to customers for contract work	10,610	3	-	-	10,613
Bank and other borrowings	3,654,904	-	-	-	3,654,904
Lease liabilities	11,124	-	-	-	11,124
Total current liabilities	7,372,391	26,365	-	-	7,398,756
Non-current liabilities					
Bank and other borrowings	18,002,859	-	-	-	18,002,859
Deferred tax liabilities	2,256,447	-	16,118	-	2,272,565
Other non-current liabilities	114,035	22,237	-	-	136,272
Lease liabilities	42,766	-	-	-	42,766
Total non-current liabilities	20,416,107	22,237	16,118	-	20,454,461
Capital, reserves and non-controlling interests					
Share capital	6,604,723	194,350	-	(194,350)	6,604,723
Retained earnings (Accumulated losses)	4,657,534	13,686	48,353	(62,039)	4,657,534
Other reserves	(232,385)	13,611	-	(13,611)	(232,385)
Equity attributable to owners					
of the Company	11,029,872	221,647	48,353	-	11,299,872
Non-controlling interests	5,631,557	-	-	-	5,631,557
Total equity	16,661,429	221,647	48,353	(270,000)	16,661,429
Total liabilities and equity	44,449,927	270,249	64,471	(270,000)	44,514,646

Notes to Unaudited Pro Forma Financial Information:

(1) The pro forma adjustments are based on the unaudited financial statements of the Target Companies for the financial year ended 31 December 2025, which were prepared in accordance with PRC GAAP.

(2) Adjustments have been made to the Target Companies' financials for consistency with the Group's accounting policies.

(3) Pursuant to the Equity Transfer Agreement, the consideration of RMB 270 million is for the acquisition of 100% of the entire equity interest in the Target Companies. The total consideration of RMB 270 million has been funded by the Company's internal retained cash.

(4) For the purpose of the Unaudited Pro Forma Financial Information, in the opinion of the Directors, in accordance with the accounting policy of the Group, the fair value of the net total consideration paid approximates the net assets and liabilities acquired (adjusted for IFRIC 12 to comply with the Group's accounting policy) of the Target Companies.

(5) No adjustments have been made to reflect any trading results or other transactions entered into by the Group subsequent to 31 December 2025.

Unaudited pro forma consolidated statement of comprehensive income

	Audited Consolidated Statement of Comprehensive Income for the year ended 31 December 2025	Target Companies for the year ended 31 December 2025 (Note 1)	Adjustment for IFRIC 12 Service Concession Arrangements (Note 2 and 3)	Consideration for the acquisition	Unaudited Pro Forma Consolidated Statement of Comprehensive Income for the year ended 31 December 2025
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
Revenue	7,072,781	67,727	(9,440)	-	7,131,068
Cost of sales	(4,609,755)	(28,810)	7,960	-	(4,630,604)
Gross profit	2,463,026	38,917	(1,480)	-	2,500,463
Other income	139,471	-	-	-	139,471
Other gains and losses	(109,180)	(22,615)	-	-	(131,795)
Selling and distribution costs	(85,082)	-	-	-	(85,082)
Administrative expenses	(691,616)	(4,913)	-	-	(696,529)
Finance expenses	(671,053)	-	-	-	(671,053)
Share of results of joint ventures	8,482	-	-	-	8,482
Share of results of associates	3,276	-	-	-	3,276
Profit before tax	1,057,324	11,389	(1,480)	-	1,067,233
Income tax expense	(90,037)	(6,499)	370	-	(96,166)
Profit for the year	967,287	4,890	(1,110)	-	971,068
Profit for the year, attributable to:					
Owners of the Company	610,436	2,835	(643)	-	612,628
Non-controlling interests	356,851	2,055	(466)	-	358,440
Profit for the year	967,287	4,890	(1,110)	-	971,068
Earnings per share:					
Basic (RMB cents per share)	23.70	-	-	-	23.79
Diluted (RMB cents per share)	23.70	-	-	-	23.79
Profit for the year	967,287	4,890	(1,110)	-	971,068
Other comprehensive income:					

Exchange difference arising from translation	(36,344)	-	-	-	(36,344)
Changes in fair value of equity investments designated at FVOCI	(13,400)	-	-	-	(13,400)
<i>Items that may be reclassified subsequently to profit or loss</i>	(49,744)	-	-	-	(49,744)
Total other comprehensive income for the year, net of tax	(49,744)	-	-	-	(49,744)
Total comprehensive income for the year	917,543	4,890	(1,110)	-	921,324
Total comprehensive income attributable to:					
Owners of the Company	560,692	2,835	(643)	-	562,884
Non-controlling interests	356,851	2,055	(466)	-	358,440
Total comprehensive income for the year	917,543	4,890	(1,110)	-	921,324

Notes to Unaudited Pro Forma Financial Information:

(1) The pro forma adjustments are based on the unaudited financial statements of the Target Companies for the financial year ended 31 December 2025, which were prepared in accordance with PRC GAAP.

(2) Adjustments have been made to the Target Companies' financials for consistency with the Group's accounting policies.

(3) The IFRIC 12 adjustments will have a continuing effect on the Unaudited Pro Forma Financial Information.

(4) No adjustments have been made to reflect any trading results or other transactions entered into by the Group subsequent to 31 December 2025.

(5) The profit before tax for the year and profit after tax for the year of the Target Companies disclosed in the Announcement dated 30 March 2026 were based on the Target Companies' unaudited financial statements for the financial year ended 31 December 2025 and inclusive of the IFRIC 12 adjustments for consistency with the Group's accounting policies.

(6) The earnings per share have been computed based on the profit attributable to equity holders of the Company and the Company's weighted average number of shares of 2,575,665,726 for the financial year ended 31 December 2025.

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

Hong Kong and Singapore, 30 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*

The following is the text of the independent reporting accountants' assurance report received from Deloitte & Touche LLP, Public Accountants and Chartered Accountants, Singapore, the reporting accountants of the Company, in respect of the Group's unaudited pro forma financial information prepared for the purpose of incorporation in this announcement.

INDEPENDENT REPORTING ACCOUNTANTS' ASSURANCE REPORT ON THE COMPILATION OF UNAUDITED PRO FORMA FINANCIAL INFORMATION

To the Directors of SIIC Environment Holdings Ltd

We have completed our assurance engagement to report on the compilation of unaudited pro forma financial information of SIIC Environment Holdings Ltd (the "Company") and its subsidiaries (hereinafter collectively referred to as the "Group") by the directors of the Company (the "Directors") for illustrative purposes only. The unaudited pro forma financial information consists of the unaudited pro forma consolidated statement of financial position as at 31 December 2025 and the unaudited pro forma consolidated statement of comprehensive income for the financial year ended 31 December 2025 and related notes as set out on pages 1 to 7 of the supplemental announcement issued by the Company dated 30 April 2026 (the "Announcement"). The applicable criteria on the basis of which the Directors have compiled the unaudited pro forma financial information are described on pages 1 to 2 of the Announcement.

The unaudited pro forma financial information has been compiled by the Directors to illustrate the impact of the acquisition of Qingchang Water Services and Qinglang Water Services (the "Transaction") on the Group's financial position as at 31 December 2025 as if the Transaction had taken place at 31 December 2025 and the Group's financial results for the financial year ended 31 December 2025 as if the Transaction had taken place as at 1 January 2025. As part of this process, information about the Group's financial position and financial results have been extracted by the Directors from the Group's financial statements for the year ended 31 December 2025, on which an auditor's report has been published.

Directors' Responsibilities for the Unaudited Pro Forma Financial Information

The Directors are responsible for compiling the unaudited pro forma financial information in accordance with paragraph 4.29 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules") and with reference to Accounting Guideline 7 *Preparation of Pro Forma Financial Information for Inclusion in Investment Circulars* ("AG 7") issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA").

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 Standard 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" issued by the International Auditing and Assurance Standards Board ("IAASB"), 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' Responsibilities

Our responsibility is to express an opinion, as required by paragraph 4.29(7) of the Listing Rules, on the unaudited pro forma financial information and to report our opinion to you. We do not accept any responsibility for any reports previously given by us on any financial information used in the compilation of the unaudited pro forma financial information beyond that owed to those to whom those reports were addressed by us at the dates of their issue.

We conducted our engagement in accordance with International Standard on Assurance Engagements 3420 *Assurance Engagements to Report on the Compilation of Pro Forma Financial Information Included in a Prospectus* issued by the IAASB. This standard requires that the reporting accountants plan and perform procedures to obtain reasonable assurance about whether the Directors have compiled the unaudited pro forma financial information in accordance with paragraph 4.29 of the Listing Rules and with reference to AG 7 issued by the HKICPA.

For purposes of this engagement, we are not responsible for updating or reissuing any reports or opinions on any historical financial information used in compiling the unaudited pro forma financial information, nor have we, in the course of this engagement, performed an audit or review of the financial information used in compiling the unaudited pro forma financial information.

The purpose of unaudited pro forma financial information included in an investment circular is solely to illustrate the impact of a significant event or transaction on unadjusted financial information of the Group as if the event had occurred or the transaction had been undertaken at an earlier date selected for purposes of the illustration. Accordingly, we do not provide any assurance that the actual outcome of the event or transaction at 31 December 2025 would have been as presented.

A reasonable assurance engagement to report on whether the unaudited pro forma financial information has been properly compiled on the basis of the applicable criteria involves performing procedures to assess whether the applicable criteria used by the Directors in the compilation of the unaudited pro forma financial information provide a reasonable basis for presenting the significant effects directly attributable to the event or transaction, and to obtain sufficient appropriate evidence about whether:

- the related pro forma adjustments give appropriate effect to those criteria; and
- the unaudited pro forma financial information reflects the proper application of those adjustments to the unadjusted financial information.

The procedures selected depend on the reporting accountants' judgment, having regard to the reporting accountants' understanding of the nature of the Group, the event or transaction in respect of which the unaudited pro forma financial information has been compiled, and other relevant engagement circumstances.

The engagement also involves evaluating the overall presentation of the unaudited pro forma financial information.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Opinion

In our opinion:

- (a) the unaudited pro forma financial information has been properly compiled on the basis stated;
- (b) such basis is consistent with the accounting policies of the Group; and
- (c) the adjustments are appropriate for the purposes of the unaudited pro forma financial information as disclosed pursuant to paragraph 4.29(1) of the Listing Rules.

Deloitte & Touche LLP
Public Accountants and
Chartered Accountants

Singapore

30 April 2026