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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)

SIIC Environment Announces Its Annual Results for FY2025

Steady Progress Across All Businesses with Stable Growth in Net Profit

Attributable to Shareholders

Financial Highlights

RMB'000	FY2025	FY2024	Changes
Revenue	7,072,781	7,595,654	(6.9%)
Gross profit margin	34.8%	34.5%	0.3pp*
Financial expenses	(671,053)	(779,461)	(13.9%)
Profit for the period	967, 287	951,642	1. 6%
Net profit attributable to shareholders	610,436	605,140	0.9%
Earnings per share (RMB in cent)	23.70	23.49	0.9%

*pp: percentage point

(Singapore and Hong Kong, February 27, 2026) –SIIC Environment Holdings Ltd. (“SIIC Environment” or the “Company”, together with its subsidiaries, collectively referred to as the “Group”),

China's leading water treatment and environmental protection company, today announced its audited results for the year ended 31 December 2025 ("FY2025" or the "Reporting Period").

In FY2025, the Group anchored its operations in stability and drove business upgrades through innovation, deepening synergies across all segments. Key operational indicators showed steady progress with a reinforced foundation for high-quality development. During the period, the Group achieved revenue of RMB7,073.0 million. Net profit attributable to shareholders reached RMB610.0 million (up 0.9% year-on-year), while financial expenses decreased by 13.9% year-on-year, reflecting overall stable and positive performance.

The operating and maintenance income from services concession arrangements, as the core revenue segment, maintained a steady growth trend in FY2025, increasing from RMB3,938 million in FY2024 to RMB4,319 million, a year-on-year growth of 9.7%, providing solid support for the Group's overall performance. Meanwhile, with the continuous expansion of the asset-light business, service income grew from RMB214 million in FY2024 to RMB320 million, representing a significant year-on-year increase of 49.6%. This impressive growth has become a vital driver for optimizing the business structure amid intense competition in the existing project market.

In FY2025, the Group continued to deepen its business layout, achieving construction revenue of RMB1,153 million. It also persistently advanced the construction and commissioning of major projects, continuously solidifying its industry competitive moat and accumulating substantial momentum for future scale expansion and efficiency enhancement.

The Group focused intensively on accounts receivable collection, making comprehensive efforts which effectively curbed the rapid growth of receivables. The year-on-year increase narrowed significantly compared to the same period last year, and collection efficiency continued to improve, driving a substantial leap in operating cash flow. Net cash generated from operating activities for the period increased to RMB1,663 million from RMB565 million in the corresponding period of 2024. As at 31 December 2025, the Group's cash balance stood at RMB3,448 million, providing solid funding support for business expansion, capital optimization, and strategic advancement.

During the Reporting Period, the Group continued to optimize its financing structure. By revitalizing existing assets and streamlining financing costs, it achieved a significant year-on-year reduction in financial expenses and further improved its capital structure. Financial expenses for the period amounted to RMB671.1 million, a decrease of approximately 13.9% compared to RMB779.5 million in the corresponding period of 2024. As at the end of the period, the debt-to-asset ratio decreased to 62.5% from 64.2% at the end of 2024, and the current ratio improved from 1.16 to 1.62. The overall capital structure became more robust, with simultaneous enhancement in debt-servicing capability and risk prevention and control levels.

The Group actively expanded its project portfolio and increased market share in FY2025, achieving notable results. During the period, it successfully secured the Wastewater Treatment Plant Phase III Project in Beiliu, Guangxi Zhuang Autonomous Region (60,000 tonnes/day), the Water Purification Plant Project in Fangzi District, Weifang City (60,000 tonnes/day), and won the bid for the Chenzhou First Wastewater Treatment Plant TOT Project (120,000 tonnes/day). Eight wastewater treatment projects located in Shanghai, Heilongjiang, Sichuan, Jiangxi, Jiangsu, Shandong, and other regions were successively commissioned (totaling 201,000 tonnes/day). Two newly signed commissioned operation projects in Shanghai and Heilongjiang (totaling 107,100 tonnes/day) have commenced operations simultaneously. Equity transactions secured two projects in Dalian, Liaoning Province, with a combined designed treatment capacity of 60,000 tonnes/day, and two projects in Anshan, Liaoning (totaling 230,000 tonnes/day) are intended to be signed. One project in Guangxi was granted a concession extension (80,000 tonnes/day). These projects have effectively improved regional layout and expanded operational scale, demonstrating the Group's deep expertise in the wastewater treatment sector and further consolidating its position as a tier-one leader in China's water and environmental protection industry.

Prospects

In 2025, the People's Republic of China (“China”) advanced the construction of a Beautiful China in greater depth. The 2025 Government Work Report (《政府工作報告》) proposed coordinated efforts to reduce carbon emissions and pollution, expand green development, and promote economic growth,

accelerating the comprehensive green transformation of economic and social development. It emphasized coordinating industrial restructuring, pollution control, ecological conservation, and climate change response to promote ecological priority, resource efficiency, and green low-carbon development. In January 2025, the Ministry of Ecology and Environment issued the Implementation Opinions on Building Pilot Zones for 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 the regional coordinated development strategy and major regional strategies, focusing on the Beijing-Tianjin-Hebei region, the Yangtze River Delta, and the Guangdong-Hong Kong-Macao Greater Bay Area, and promoting the high-level protection of the Yangtze and Yellow River basins in a coordinated manner, deepening joint ecological conservation and governance. 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 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. Concurrently, affected by macroeconomic fluctuations and pressures on local fiscal revenue and expenditure balance, the water and environmental protection industry generally faces challenges such as delayed project fee settlements and lengthened accounts receivable collection cycles. 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.

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.

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.

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.

Mr. Ji Guanglin, the Chief Executive Officer, stated: “In 2025, China's economy stabilized and recovered, infrastructure investment advanced further, green and low-carbon transformation synergized with industrial consolidation, and the water and environmental protection industry entered

a new development stage focusing on improving the quality of existing assets and optimizing the landscape. Although facing the industry norm of intensified market competition, opportunities from industry consolidation, technological upgrades, and model innovation continue to emerge, creating a favorable environment for the Group's development. Against this backdrop, the Group firmly grasped the dual priorities of development and risk management, adhered to the general principle of pursuing progress while ensuring stability, implemented targeted measures with precision, achieved steady expansion in business scale, and successfully met the annual operational targets.

In 2026, the Group will continue its development philosophy of “breaking through via M&A to scale up growth, upgrading quality and efficiency to drive innovative transformation, anchoring the core direction of industry transformation. On one hand, it will focus on precise deployment of high-quality project resources, proactively explore market-based merger and acquisition opportunities, accelerate horizontal integration of similar businesses and synergy across the industry chain, and consolidate its tier-one industry position through scale expansion. On the other hand, it will delve into incremental segments such as industrial water, leveraging differentiated advantages to break through market competition and broaden business growth space. In terms of cross-border expansion, it will implement the Group's Shanghai-Hong Kong linkage strategy, using Hong Kong as a core pivot to achieve substantive breakthroughs in overseas business.

Simultaneously, we will root ourselves in refined operations, use digital and intelligent empowerment as the engine, and technological innovation as the core, deepening the construction of digital systems and driving the upgrade of operational management paradigms. We will advance the physical operation of the Technology Center and Big Data Operations Management Center and put them into formal operation, strengthen the application of new processes and technologies, and enhance core competitiveness through technology leadership. In internal governance, we will reshape the corporate culture system to stimulate endogenous organizational momentum. Furthermore, the Group will integrate ESG upgrading into the core of corporate governance, strengthen accounts receivable and compliance risk control, adhere to the bottom line of cash flow safety, actively fulfill social responsibilities, reward shareholders and investors with sustained and stable development, and contribute greater strength to the construction of a Beautiful China and global ecological governance.”

About SIIC Environment Holdings Ltd.

SIIC Environment Holdings Ltd. (“SIIC Environment”, stock code: BHK.SG, 807.HK) is a top-tier integrated player in China’s water and environmental markets. It is engaged in wastewater treatment, water supply, sludge treatment, solid waste incineration and other environmentally related businesses. Headquartered in Singapore and listed on the Main board of SGX-ST, the Company successfully launched on the Main board of HKEX in 2018. The controlling shareholder of SIIC Environment is Shanghai Industrial Holdings Limited (“SIHL”, HKEX stock code: 363.HK), which was established in 1996 with infrastructure, real estate and consumer products as its core businesses. The important strategic investor of the Company, China Energy Conservation and Environmental Protection Group (“CECEP”), is a state-owned enterprise mainly engaged in energy conservation and environmental protection, which was reorganized and established in 2010 with the approval of State Council. SIIC Environment has shown tremendous growth and continued to increase its market share in China’s environmental sector.

SIIC Environment is an active investor and operator in the environmental protection industry, with an operating history of more than 15 years in China. Currently, it boasts an overall portfolio of over 250 wastewater treatment and water supply projects, solid waste incineration projects and sludge treatment projects across 20 provinces, municipalities, autonomous regions and special administrative region in China, namely Shandong, Guangdong, Hubei, Hunan, Jiangsu, Shanghai, Zhejiang, Jiangxi, Anhui, Fujian, Guangxi, Ningxia, Henan, Liaoning, Inner Mongolia, Shanxi, Sichuan, Jilin, Heilongjiang, and Macau.

Leveraging the Group’s distinctive strategic positioning and business model, SIIC Environment will continue to expand its business in water and solid waste treatment and explore opportunities in other environmentally-related markets such as industrial wastewater treatment, seawater desalination,

sludge treatment and disposal, soil remediation, renewable energy, water treatment technology and pollution prevention. The Group is committed to expanding its market share, increasing its scale and efficiency, and consolidating its leading position in China's water and environmental protection industry.

For more information, please visit: <http://www.siicenv.com>

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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*