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碧瑤綠色集團有限公司
Baguio Green Group Limited

For a Greener Tomorrow

【For Immediate Release】

Baguio Green Group Announces 2025 Annual Results

(Stock Code: 01397)

Profit surges 72% to HK\$97 million Hits historical high since listing

(24 March 2026 - Hong Kong) Baguio Green Group Limited (“**Baguio**” or the “**Group**”, Stock Code: 01397.HK) is pleased to announce its annual results for the year ended 31 December 2025 (the “Year”).

During the Year, the Group’s revenue amounted to approximately HK\$2,424.6 million, representing a decrease of approximately 6.9% as compared to the same period last year. Profit for the Year amounted to approximately HK\$97.1 million, representing an increase of approximately 72.0% as compared to the same period last year. The Board recommends the payment of a final dividend for the Year at HK7.0 cents per share.

Business Overview and Prospects

During the Year, revenue from cleaning services as the Group’s core business amounted to approximately HK\$1,896.5 million, accounting for approximately 78.2% of the Group’s total revenue. The Group’s cleaning services cover various scenarios, including for Government streets, markets, police stations, fire stations, leisure venues, hospitals and clinics. In addition, the Group provides cleaning services for numerous different places such as universities, large exhibition centers, Hong Kong International Airport, housing estates and private institutions.

During the Year, the Group successfully awarded a 3-year contract from the Marine Department of the Government for approximately HK\$150 million for the provision of “Marine Refuse Cleansing and Disposal Services in the Eastern waters of Hong Kong”. This contract marks a significant milestone for Baguio, as it represents a strategic expansion of its service portfolio from land to sea, further strengthening its leading position in Hong Kong’s integrated environmental services market. Under the contract, Baguio delivers comprehensive marine refuse cleansing and ship refuse collection



services in the Eastern waters of Hong Kong starting from 1 October 2025 including, but not limited to: Victoria Harbour, Central, Sheung Wan, Causeway Bay, Tsim Sha Tsui, Yau Ma Tei, Cheung Sha Wan, Shau Kei Wan, Kwun Tong, Sai Kung, Tolo Harbour and Tai Po. Winning this contract signifies strong market recognition of Baguio's outstanding performance over the past 46 years. The Group will seamlessly extend its professional standards and operational efficiency in land-based waste management to the marine environment, striving to safeguard Hong Kong's valuable marine ecosystem and present a cleaner, more beautiful Victoria Harbour to both residents and tourists.

Waste management and recycling business recorded revenue of approximately HK\$277.8 million, accounting for approximately 11.5% of the Group's total revenue. The gross profit margin of the waste management and recycling business increased from 11.6% for the same period last year to 15.0%, driving the gross profit of this business up by approximately 25.2% to approximately HK\$41.9 million, mainly due to the Government's proactive promotion of recycling and the substantial expansion of the network of recycling spots, including those for food waste, which facilitated public participation and effectively stimulated collection, and the contribution from the green technology business.

The Group continued to provide Government-related waste collection services to five districts, serving a population of approximately 1.6 million.

In terms of recycling, the Group is contracted by the Environmental Protection Department ("EPD") of the Government to provide collection services for thousands of recycling spots (including plastics, glass bottles, metals, waste paper and food waste) across Hong Kong. During the Year, the Group provided collection services for recycling bins in public places and schools. Baguio also provides collection services for Recycling Stations of "GREEN@COMMUNITY", recycling stores and smart recycling machines, and other institutions in Hong Kong. In addition, Baguio also provides the Government with glass bottles collection and management services and food waste collection services in several districts in Hong Kong, and is one of the market leaders. In addition, during the Year, the Group was successfully awarded two 35-month contracts from the EPD, with a total value of approximately HK\$43 million. During the Year, the Group was responsible for operating the "GREEN@Tai Wo" and "GREEN@Po Lam" recycling stores, and collaborated with nearby buildings,



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organizations, and community stakeholders to establish and operate fixed and mobile recycling spots for waste collection, provide community recycling support to facilitate citizens, and promote and educate the public on waste sorting and recycling in the community to strengthen citizens' recycling habits.

As a leading environmental services provider in Hong Kong, the Group provides integrated environmental management solutions including waste management, smart recycling and professional landscaping services to Kai Tak Sports Park, which hosts major sports events and concerts. With excellent environmental protection technologies and experience in operating large-scale international venues, the Group has fully demonstrated its strength in undertaking large-scale international programmes and delivering high-quality services. During the Year, the Group also provided waste recycling services for various Lunar New Year fairs across Hong Kong Island, Kowloon and the New Territories.

Regarding green technology business, the Group won a new contract in relation to the development and supply of a new generation of solar-powered compacting refuse bins to the Government. This innovative product is designed with an auto-sensing inlet and indicator lights, and under its sealed design, it is equipped with devices for ventilation, lighting, and deodorization. Meanwhile, it is equipped with a big data platform and wireless technology to monitor data in real time, enabling effective tracking of the status of waste collection points, strategic deployment of resources, optimization of operational efficiency, and enhanced planning for future initiatives. Furthermore, the solar-powered compacting refuse bins adopt solar panels and rely on renewable energy, which significantly reduces carbon emissions. They can be flexibly deployed in various scenarios, suitable for remote areas where there are no refuse collection points. This product is expected to be gradually launched into the market in 2026.

The Group seizes the opportunity of smart city development and has been committed to expanding its market share of smart recycling in recent years. Currently, Baguio's smart recycling products, such as smart recycling machines, smart food waste recycling machines, and smart balances, have been deployed in different places across Hong Kong, including Government venues and schools, private housing estates, commercial buildings, theme parks, large-scale exhibition venues, and sports stadiums. These products provide the public with convenient recycling services 24 hours a day and help increase Hong Kong's overall recycling volume.



In partnership with Jardine Engineering Corporation Limited, the Pilot Biochar Production Plant at the EcoPark in Tuen Mun converts yard waste into high-quality biochar with pyrolysis technology for various applications, the production plant effectively “turns waste into useful resources”.

As for the landscaping business, the Group provides landscaping services for a wide range of clients, including large private residences, Government premises, schools, shopping malls, hotels, Hong Kong Housing Authority, Hospital Authority, Hong Kong Jockey Club, Hong Kong Science Park, the University of Hong Kong, Hong Kong University of Science and Technology, Hong Kong Wetland Park, as well as 33 sports turf venues under the Leisure and Cultural Services Department, etc. During the Year, the Group provided landscaping services for Kai Tak Sports Park, Hong Kong International Airport, Hong Kong-Shenzhen Innovation and Technology Park, Nano Parks, the Tung Chung New Town Extension (West), Hung Shui Kiu/Ha Tsuen New Development Area and the ventilation building at the eastern portal of the Tseung Kwan O – Lam Tin Tunnel.

For pest management business, the Group provided pest management services for venues in the Tsuen Wan District during the Year. In addition, the Group provided pest and rodent control services for hospitals, clinics and the headquarters of the Kowloon East, Kowloon Central and Kowloon West Clusters under the Hospital Authority. The Group also continued to provide termite control and monitoring services for 24 temples under the Chinese Temples Committee.

The Promotion of Recycling and Proper Disposal of Products (Miscellaneous Amendments) Bill 2025 submitted by the Government was passed by the Legislative Council during the Year. This bill establishes a common legal framework for producer responsibility scheme applicable to different products. Under this framework, the Government plans to submit the producer responsibility scheme on plastic beverage containers and beverage cartons in 2026. The scheme encourages citizens to return used containers for recycling to earn rebate, which will help significantly increase the recycling rate. Benefiting from the scheme, Baguio’s recycling volume is expected to be directly driven up, providing attractive returns for the Group’s long-term investments in recycling services and competitive barriers.



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The Government is actively developing the Northern Metropolis. Four new development areas include Kwu Tung North/ Fanling North, Hung Shui Kiu/Ha Tsuen, Yuen Long South, and San Tin Technopole are under construction. The Government has resumed more than 400 hectares of private land within these four new development areas, completed land levelling for 80 hectares, and is progressively handing over these lands to relevant departments for building road and railway infrastructure, public and private housing, schools, public markets, ecological conservation, as well as development of innovation and technology industry. The Group believes that this will bring opportunities for many of its core businesses.

Looking forward, the Group will continue to increase the market share of its core businesses and proactively engage in expansion in Hong Kong and beyond. Meanwhile, in line with the development of the Group, it will actively explore potential mergers and acquisitions, joint ventures or new business projects to accelerate future business growth and deliver substantial and long-term returns to shareholders.

For details of the Group's 2025 annual results announcement, please visit the following website:

<https://www.baguio.com.hk/en/investor/notices/>

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About Baguio Green Group

Established in 1980, Baguio Green Group (Stock code: 01397.HK) is one of Hong Kong's largest integrated environmental management solution providers. It provides a full spectrum of professional services including professional cleaning, waste collection & recycling, waste management, green technology, green products, horticulture & landscaping, and pest control. The Group delivers innovative environmental solutions using the latest technologies to serve a wide range of customers in various sectors including Government departments, statutory organizations and multinational corporations. Fully committed to ESG, the Group works relentlessly to advance sustainable development and create a cleaner, greener, healthier city for a greener tomorrow.

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