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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 Interim Results

(Stock Code: 01397)

**Profit Doubled to HK\$59 million
Wins First Marine Cleansing Contract
Business Footprint Continues to Expand**

(28 August 2025 - Hong Kong) Baguio Green Group Limited (“**Baguio**” or the “**Group**”, Stock Code: 01397.HK) is pleased to announce its unaudited interim results for the six months ended 30 June 2025 (the “**Period**”).

During the Period, the Group’s revenue amounted to approximately HK\$1,353.5 million, representing an increase of approximately 4.8% as compared to the same period last year. The overall gross profit margin increased from 7.5% for the same period last year to 9.8%, driving the overall gross profit up by approximately 37.0% to approximately HK\$133.0 million. Profit for the Period amounted to approximately HK\$58.8 million, representing an increase of approximately 128.1% as compared to the same period last year.

Business Overview and Prospects

The Group’s core business, cleaning services, recorded growth during the Period. Revenue from cleaning services increased by 4.0% to approximately HK\$1,076.5 million, accounting for approximately 79.6% of the Group’s total revenue. Gross profit margin of the cleaning business increased from 6.4% for the same period last year to 7.9%, driving the gross profit up by 27.4% to approximately HK\$84.7 million, mainly due to the Group’s new cleaning service contracts with various Government departments and different institutions. The Group’s cleaning services cover various scenarios, including Government streets, markets, leisure venues, hospitals and clinics. Other cleaning sites cover numerous different places such as universities, large exhibition centers, Hong Kong International Airport, housing estates and private institutions.

Waste management and recycling business recorded revenue of approximately HK\$145.3 million, accounting for approximately 10.7% of the Group’s total revenue.



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The gross profit margin of the waste management and recycling business surged significantly from 12.9% for the same period last year to 19.2%, driving the gross profit of this business up by approximately 46.6% to approximately HK\$28.1 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 for five districts, serving a population of approximately 1.6 million. In terms of recycling, the Group is contracted by the 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 Period, the Group provided collection services for recycling bins in public places and schools. Baguio also provides collection services for Recycling Stations of "GREEN@COMMUNITY", introduced by the EPD, recycling stores and smart recycling machines, and other institutions in Hong Kong. In addition, the Group 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.

Regarding green technology business, the Group won a new contract to supply the Government with a new generation of solar-powered compacting refuse bins. 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 the year.

The Group seized 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.



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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 has commenced operation. By converting 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, airports, Hong Kong Housing Authority, Hong Kong Jockey Club, Hong Kong Science Park, the University of Hong Kong, Hong Kong University of Science and Technology and Lingnan University, etc. During the Period, the Group provided landscaping services for Kai Tak Sports Park, Hong Kong International Airport, Hong Kong-Shenzhen Innovation and Technology Park, Nano Parks, and the Tung Chung New Town Extension (West).

For pest management business, the Group continued to provide pest management services in Wong Tai Sin and Tai Po districts during the Period. In addition, the Group provided termite control and monitoring services to 29 monuments under the Antiquities and Monuments Office and 24 temples under the Chinese Temples Committee respectively.

As of 30 June 2025, the Group's contracts on hand amounted to approximately HK\$3.10 billion, providing considerable revenue for subsequent years.

Subsequent to the Reporting Period, the Group has been 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 will deliver 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 45 years.



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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.

Recently, the Group has been successfully awarded two 35-month contracts from the EPD, with a total value of approximately HK\$43 million. Starting from September 2025, the Group will be responsible for operating the "GREEN@Tai Wo" and "GREEN@Po Lam" recycling stores, and will collaborate with nearby buildings, 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.

In addition, the Promotion of Recycling and Proper Disposal of Products (Miscellaneous Amendments) Bill 2025 submitted by the Government was passed by the Legislative Council on 23 July 2025. 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 the coming year. 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.

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.



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Meanwhile, in line with the development of the Company, 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 interim 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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