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Weigang Environmental Technology Holding Group Limited 维港环保科技控股集团有限公司

(incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立的有限公司)

(Stock Code 股份代號: 1845)

ANNOUNCEMENT OF THE INTERIM RESULTS FOR THE SIX MONTHS ENDED 30 JUNE 2023 AND UPDATE ON EXPECTED TIMELINE FOR USE OF PROCEEDS

截至2023年6月30日止
六個月的中期業績
及更新所得款用途的
預期時間表公告

FINANCIAL HIGHLIGHTS FOR THE SIX MONTHS ENDED 30 JUNE 2023:

截至2023年6月30日止六個月的財務摘要：

For the six months ended 30 June 2023, revenue of the Group amounted to RMB86.7 million, representing a decrease of 56.8% as compared with the six months ended 30 June 2022.

截至2023年6月30日止六個月，本集團的收入為人民幣86.7百萬元，較截至2022年6月30日止六個月減少56.8%。

For the six months ended 30 June 2023, gross profit of the Group amounted to RMB28.2 million and gross profit margin of the Group was 32.5%, representing an increase of 3.3% and an increase of 18.9 percentage points as compared with the six months ended 30 June 2022, respectively.

截至2023年6月30日止六個月，本集團的毛利為人民幣28.2百萬元，而本集團的毛利率則為32.5%，分別較截至2022年6月30日止六個月增加3.3%及增加18.9個百分點。

For the six months ended 30 June 2023, the Group recorded net loss amounted to RMB1.5 million, and net loss margin of the Group was 1.7%, compared with net loss amounted to RMB34.6 million and net loss margin of 17.2% for the six months ended 30 June 2022.

與截至2022年6月30日止六個月的淨虧損人民幣34.6百萬元及淨虧損率17.2%相比，本集團截至2023年6月30日止六個月錄得淨虧損人民幣1.5百萬元及淨虧損率1.7%。

For the six months ended 30 June 2023, profit attributable to owners of the Company was RMB0.5 million, compared with loss attributable to owners of the Company amounted to RMB28.0 million for the six months ended 30 June 2022.

與截至2022年6月30日止六個月本公司擁有人應佔虧損人民幣28.0百萬元相比，截至2023年6月30日止六個月本公司擁有人應佔利潤為人民幣0.5百萬元。

For the six months ended 30 June 2023, basic and diluted profit per share attributable to owners of the Company was RMB0.034 cents and RMB0.034 cents respectively, compared with basic loss per share attributable to owners of the Company amounted to RMB2.098 cents for the six months ended 30 June 2022.

與截至2022年6月30日止六個月本公司擁有人應佔每股基本虧損人民幣2.098分相比，截至2023年6月30日止六個月本公司擁有人應佔每股基本及攤薄利潤分別為人民幣0.034分及人民幣0.034分。

The board (the “**Board**”) of directors (the “**Directors**”) of Weigang Environmental Technology Holding Group Limited (the “**Company**”, together with its subsidiaries collectively referred to as the “**Group**”) hereby announces the unaudited consolidated interim results of the Group for the six months ended 30 June 2023 (the “**Reporting Period**”), together with comparative figures for the corresponding period of 2022.

維港環保科技控股集團有限公司(「本公司」)，連同其附屬公司統稱為「本集團」董事(「董事」)會(「董事會」)謹此宣佈本集團截至2023年6月30日止六個月(「報告期間」)的未經審核綜合半年度業績，連同2022年同期的比較數字。

In this announcement, “we”, “us” and “our” refer to the Company and where the context otherwise requires, the Group.

於本公告，「我們」及「我們的」指本公司，而在文義另有所指時指本集團。

**CONDENSED CONSOLIDATED
STATEMENT OF PROFIT OR LOSS AND
OTHER COMPREHENSIVE INCOME**

For the six months ended 30 June 2023
(Expressed in Renminbi)

簡明綜合損益及其他全面收益表

截至2023年6月30日止六個月
(以人民幣為單位)

		Six months ended 30 June		
		截至6月30日止六個月		
		2023	2022	
		2023年	2022年	
		(unaudited)	(unaudited)	
		(未經審核)	(未經審核)	
		RMB'000	RMB'000	
		人民幣千元	人民幣千元	
	NOTE 附註			
Revenue	收入	4, 5	86,733	200,724
Cost of services	服務成本		<u>(58,584)</u>	<u>(173,394)</u>
Gross profit	毛利		28,149	27,330
Other income, gains and losses	其他收入、收益及虧損	6	1,604	1,146
Administrative expenses	行政開支		(25,389)	(25,630)
Distribution and selling expenses	分銷及銷售開支		(993)	(771)
Other expenses	其他開支		(2,939)	(7,280)
Impairment losses on property, plant and equipment	不動產、廠房及設備減值虧損		—	(19,339)
Reversal of allowance for/(allowance for) impairment of trade receivables, other receivables and contract assets, net of reversal	貿易應收款、其他應收款及合約資產的減值撥回撥備／(撥備)(扣除撥回)		1,619	(7,634)
Share of results of an associate	應佔一家聯營企業的業績		(163)	(44)
Finance costs	融資成本	7	<u>(1,327)</u>	<u>(1,451)</u>
Profit/(loss) before tax	稅前利潤／(虧損)	9	561	(33,673)
Income tax expense	所得稅開支	8	<u>(2,064)</u>	<u>(948)</u>
Loss and total comprehensive expense for the period	期內虧損及全面開支總額		<u>(1,503)</u>	<u>(34,621)</u>

Six months ended
30 June
截至6月30日止六個月

	2023	2022
	2023年	2022年
	(unaudited)	(unaudited)
	(未經審核)	(未經審核)
	RMB'000	RMB'000
	人民幣千元	人民幣千元

NOTE
附註

Profit/(loss) and total comprehensive income/(expense) for the period attributable to:	以下各方應佔期內利潤／（虧損）及全面收益／（開支）總額：			
— Owners of the Company	— 本公司擁有人	449		(27,971)
— Non-controlling interests	— 非控股權益	<u>(1,952)</u>		<u>(6,650)</u>
		<u>(1,503)</u>		<u>(34,621)</u>
Profit/(loss) per share	每股利潤／（虧損）		<i>10</i>	
— Basic (RMB cents)	— 基本(人民幣分)	<u>0.034</u>		<u>(2.098)</u>
— Diluted (RMB cents)	— 攤薄(人民幣分)	<u>0.034</u>		<u>N/A不適用</u>

**CONDENSED CONSOLIDATED
STATEMENT OF FINANCIAL POSITION**

As at 30 June 2023
(Expressed in Renminbi)

簡明綜合財務狀況表

於2023年6月30日
(以人民幣為單位)

		30 June 2023 2023年 6月30日 (unaudited) (未經審核)	31 December 2022 2022年 12月31日 (audited) (經審核)
	<i>NOTE 附註</i>	RMB'000 人民幣千元	RMB'000 人民幣千元
Non-current assets	非流動資產		
Property, plant and equipment	物業、廠房及設備	146,186	148,912
Right-of-use assets	使用權資產	18,817	18,177
Intangible assets	無形資產	8,618	9,494
Interest in an associate	於一家聯營企業的權益	29,364	29,527
Goodwill	商譽	18,277	18,277
Deferred tax assets	遞延稅項資產	16,084	16,685
		237,346	241,072
Current assets	流動資產		
Inventories	存貨	16,390	9,424
Trade and note receivables	貿易應收款項及應收 票據	175,279	175,769
	<i>12</i>		
Deposits, prepayments and other receivables	按金、預付款項及其他 應收款項	45,567	33,302
Contract assets	合約資產	165,937	197,692
	<i>13</i>		
Amounts due from non-controlling shareholders of subsidiaries	應收附屬公司非控股 股東款項	10,232	10,232
Pledged bank deposits	已抵押銀行存款	3,379	7,448
Bank balances and cash	銀行結餘及現金	66,033	69,043
		482,817	502,910

			30 June 2023 2023年 6月30日 (unaudited) (未經審核) RMB'000 人民幣千元	31 December 2022 2022年 12月31日 (audited) (經審核) RMB'000 人民幣千元
		NOTE 附註		
Current liabilities	流動負債			
Trade and note payables	貿易應付款項及應付 票據	14	100,903	130,866
Other payables and accrued expenses	其他應付款項及應計 開支		49,750	50,443
Amount due to a non-controlling shareholder of a subsidiary	應付一間附屬公司 非控股股東款項		5,395	5,395
Contract liabilities	合約負債	13	14,844	7,872
Lease liabilities	租賃負債		3,038	2,338
Income tax payables	應納所得稅		2,469	2,851
Borrowings	借款		43,088	42,973
			<u>219,487</u>	<u>242,738</u>
Net current assets	流動資產淨值		<u>263,330</u>	<u>260,172</u>
Total assets less current liabilities	資產總額減流動負債		<u>500,676</u>	<u>501,244</u>
Non-current liabilities	非流動負債			
Lease liabilities	租賃負債		8,205	7,923
Deferred tax liabilities	遞延稅項負債		728	75
			<u>8,933</u>	<u>7,998</u>
NET ASSETS	資產淨值		<u><u>491,743</u></u>	<u><u>493,246</u></u>
Capital and reserves	資本及儲備			
Share capital	股本		55,100	55,100
Reserves	儲備		364,724	364,275
Equity attributable to owners of the Company	本公司擁有人應佔權益		419,824	419,375
Non-controlling interests	非控股權益		71,919	73,871
TOTAL EQUITY	權益總額		<u><u>491,743</u></u>	<u><u>493,246</u></u>

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

(Expressed in Renminbi)

1. GENERAL

Weigang Environmental Technology Holding Group Limited (the “**Company**”) was incorporated in the Cayman Islands on 18 May 2017 as an exempted company with limited liability under the Companies Law of the Cayman Islands. The immediate holding company and the ultimate holding company of the Company are WeiGang Technology Limited and Weigang Green Technology Limited (“**Weigang Green**”), respectively, both of which were incorporated in the British Virgin Islands (“**BVI**”). Weigang Green is wholly owned by Mr. Cai Zhuhua (“**Mr. Cai**”), the ultimate controlling shareholder of the Company and its subsidiaries (collectively referred to as the “**Group**”), who is also the chairman and executive director of the Company. The shares of the Company have been listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) since 3 January 2019.

The address of the registered office of the Company is 190 Elgin Avenue, George Town, Grand Cayman, KY1-9008, Cayman Islands and the address of principal place of business of the Company is Unit 3904, 39/F, AIA Tower, 183 Electric Road, North Point, Hong Kong.

The condensed consolidated interim financial information is presented in Renminbi (“**RMB**”), which is also the functional currency of the Company.

2. BASIS OF PREPARATION

The condensed consolidated interim financial information has been prepared in accordance with International Accounting Standard 34, “Interim Financial Reporting” issued by the International Accounting Standards Board (“**IASB**”) as well as with the applicable disclosure requirements of the Rules Governing the Listing of Securities on the Stock Exchange. It was authorised for issue on 24 August 2023.

簡明綜合中期財務資料附註

(以人民幣為單位)

1. 一般資料

維港環保科技控股集团有限公司(「**本公司**」)於2017年5月18日根據開曼群島公司法於開曼群島註冊成立為獲豁免有限公司。本公司的直接控股公司及最終控股公司分別為維港科技有限公司及維港綠色科技有限公司(「**維港綠色**」)，兩者均於英屬維爾京群島(「**英屬維爾京群島**」)註冊成立。維港綠色為本公司及其附屬公司(統稱「**本集團**」)的最終控股股東蔡珠華先生(「**蔡先生**」)全資擁有，彼亦為本公司董事長兼執行董事。本公司股份已於2019年1月3日起在香港聯合交易所有限公司(「**聯交所**」)主板上市。

本公司的註冊辦事處地址為190 Elgin Avenue, George Town, Grand Cayman, KY1-9008, Cayman Islands。本公司主要營業地點的地址為香港北角電氣道183號友邦廣場39樓3904室。

簡明綜合中期財務資料以人民幣(「**人民幣**」)列示，人民幣亦為本公司的功能貨幣。

2. 編製基準

簡明綜合中期財務資料乃根據國際會計準則理事會(「**國際會計準則理事會**」)頒佈的《國際會計準則》第34號「中期財務報告」及聯交所證券上市規則的適用披露規定編製，並於2023年8月24日經授權發佈。

3. PRINCIPAL ACCOUNTING POLICIES

This condensed consolidated interim financial information has been prepared on the historical cost basis, except for certain financial instruments that are measured at fair value at the end of each reporting period.

Other than additional accounting policies resulting from application of amendments to International Financial Reporting Standards (“IFRSs”), the accounting policies and methods of computation used in the condensed consolidated interim financial information for the six months ended 30 June 2023 are the same as those presented in the Group’s annual consolidated financial statements for the year ended 31 December 2022.

Application of amendments to International Financial Reporting Standards

In the current interim period, the Group has applied the following amendment to IFRSs issued by the IASB for the first time, which are mandatorily effective for the annual period beginning on or after 1 January 2023 for the preparation of the condensed consolidated interim financial information:

IFRS 17 (including the June 2020 and December 2021 Amendments to IFRS 17)	Insurance Contracts
Amendments to IAS 8	Definition of Accounting Estimates
Amendments to IAS 12	Deferred Tax related to Assets and Liabilities arising from a Single Transaction
Amendments to IAS 12	International Tax Reform-Pillar Two Model Rules

Except as described below, the application of the amendments to IFRSs in the current interim period has had no material impact on the Group’s financial positions and performance for the current and prior periods and/or on the disclosures set out in these condensed consolidated interim financial information.

3. 主要會計政策

本簡明綜合中期財務資料乃根據歷史成本基準編製，惟若干金融工具則按各報告期末的公允價值計量。

除應用《國際財務報告準則》(《國際財務報告準則》) 修訂本產生之額外會計政策外，截至2023年6月30日止六個月的簡明綜合中期財務資料所用的會計政策及計算方法與本集團截至2022年12月31日止年度的年度綜合財務報表所呈列者一致。

應用《國際財務報告準則》修訂本

於本中期期間，本集團已首次應用以下由國際會計準則理事會頒佈並於2023年1月1日或之後開始的年度期間強制生效的《國際財務報告準則》修訂本，以編製簡明綜合中期財務報表：

國際財務報告準則第17號 (包括國際財務報告準則第17號的2020年6月和2021年12月修訂本)	保險合約
國際會計準則第8號修訂本	會計估計之定義
國際會計準則第12號修訂本	與單一交易產生的資產及負債相關的遞延稅項
國際會計準則第12號修訂本	國際租稅變革 — 支柱二規則範本

除下文所述者外，於本中期期間應用該等《國際財務報告準則》修訂本並無對本期間及過往期間的本集團財務狀況及表現及／或該等簡明綜合中期財務資料所載的披露造成重大影響。

Impacts and changes in accounting policies on application of Amendments to IAS 12 Deferred Tax related to Assets and Liabilities arising from a Single Transaction

Accounting policies

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the condensed consolidated interim financial information and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit and at the time of the transaction does not give rise to equal taxable and deductible temporary differences. In addition, deferred tax liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill.

For leasing transactions in which the tax deductions are attributable to the lease liabilities, the Group applies IAS 12 requirements to the lease liabilities and the related assets separately. The Group recognises a deferred tax asset related to lease liabilities to the extent that it is probable that taxable profit will be available against which the deductible temporary difference can be utilised and a deferred tax liability for all taxable temporary differences.

4. OPERATING SEGMENT INFORMATION

The Group is organised into two business units based on the internal structure and management strategy, which is also the basis of information reported to the Group's chief operating decision maker (i.e. the executive directors of the Company) for the purpose of making strategic decisions.

The two reportable and operating segments are set out as follows:

- (a) solid waste treatment segment is engaged in the provision of comprehensive solid waste incineration turnkey solutions focused on the research, design, integration and commissioning of solid waste systems by the Group to external customers in the People's Republic of China (the "PRC"); and
- (b) oilfield auxiliary services segment is engaged in petroleum transportation, meter maintenance, oil pipe repair and water treatment.

應用國際會計準則第12號修訂本「與單一交易產生的資產及負債相關的遞延稅項」的影響及會計政策變動

會計政策

遞延稅項就簡明綜合中期財務資料所列資產及負債賬面值與計算應課稅溢利時所用相關稅基兩者的暫時差額而確認。遞延稅項負債一般就一切應課稅暫時差額確認入賬。遞延稅項資產一般就可能應課稅溢利可動用該等可扣減暫時差額作抵銷的所有可扣減暫時差額而確認入賬。倘於交易中初步確認(業務合併除外)資產及負債而產生的暫時差額並不影響應課稅溢利或會計溢利，且交易時並無產生同等應課稅及可扣減暫時差額，則不會將該等遞延稅項資產及負債確認入賬。此外，倘因初始確認商譽而產生暫時差額，則不確認遞延稅項負債。

就稅項扣減歸因於租賃負債之租賃交易而言，本集團分別就租賃負債及相關資產應用國際會計準則第12號的規定。本集團就所有應課稅暫時差額確認與租賃負債相關的遞延稅項資產(以可能獲得可動用可抵扣暫時差額抵銷的應課稅溢利為限)及遞延稅項負債。

4. 營運分部資料

本集團以內部架構及管理策略為基準分為兩個業務單位，而上述基準亦為向本集團主要經營決策者(即本公司執行董事)呈報資料以作戰略決策的基準。

上述兩個可呈報及營運分部載列如下：

- (a) 固體廢物處理分部，為本集團向中華人民共和國(「中國」)外部客戶提供專注於固體廢物系統的研究、設計、集成及調試的綜合固體廢物焚燒處置整體解決方案的分部；及
- (b) 油田周邊服務分部，為從事石油運輸、測量儀維護、油管維修及水處理業務的分部。

Management monitors the results of the Group's operating segments separately for the purpose of making decision about resources allocation and performance assessment. Segment performance is evaluated based on reportable segment result, which is a measure of adjusted profit/(loss) before tax. The adjusted profit/(loss) before tax is measured consistently with the Group's profit/(loss) before tax except that bank interest income, net foreign exchange losses, certain finance costs, and income tax expense are excluded from such measurement.

For the purpose of monitoring segment performance and allocating resources between segments:

- All assets are allocated to reportable segments other than certain right-of-uses assets, certain cash and cash equivalents and certain other receivables as these assets are managed on a group basis.
- All liabilities are allocated to reportable segments other than certain lease liabilities, certain other payables and income tax payables as these liabilities are managed on a group basis.

Segment revenue and results

The Group's revenue and result by operating and reportable segments are presented below:

		Solid waste treatment 固體廢物處理		Oilfield auxiliary services 油田周邊服務		Total 總計	
		30 June 2023 2023年 6月30日 (unaudited) (未經審核) RMB'000 人民幣千元	30 June 2022 2022年 6月30日 (unaudited) (未經審核) RMB'000 人民幣千元	30 June 2023 2023年 6月30日 (unaudited) (未經審核) RMB'000 人民幣千元	30 June 2022 2022年 6月30日 (unaudited) (未經審核) RMB'000 人民幣千元	30 June 2023 2023年 6月30日 (unaudited) (未經審核) RMB'000 人民幣千元	30 June 2022 2022年 6月30日 (unaudited) (未經審核) RMB'000 人民幣千元
Revenue	收入	54,560	178,492	32,173	22,232	86,733	200,724
Segment profit/(loss)	分部利潤/(虧損)	7,703	(21,780)	(4,093)	(9,623)	3,610	(31,403)
Bank interest income	銀行利息收入					527	576
Unallocated corporate other income, other gains and losses	未分配公司其他收入、其他收益及虧損					(58)	(218)
Unallocated corporate expenses	未分配公司開支					(3,516)	(2,615)
Finance costs	融資成本					(2)	(13)
Profit/(loss) before tax	稅前利潤/(虧損)					561	(33,673)
Income tax expense	所得稅開支					(2,064)	(948)
Loss for the period	期內虧損					(1,503)	(34,621)

管理層會分別監察本集團各營運分部的業績，以作資源分配決定及表現評估。分部表現乃基於可呈報分部業績進行評估，即經調整稅前利潤/(虧損)的計量。除銀行利息收入、外匯虧損淨額、若干融資成本及所得稅開支不納入計算外，經調整稅前利潤/(虧損)與本集團稅前利潤/(虧損)的計量方法一致。

就監察分部表現及於分部間分配資源而言：

- 所有資產已獲分配至可呈報分部，惟不包括按組別管理的若干使用權資產、若干現金及現金等價物以及若干其他應收款項。
- 所有負債已獲分配至可呈報分部，惟不包括按組別管理的若干租賃負債、若干其他應付款項及應納所得稅。

分部收入及業績

本集團按營運及可呈報分部劃分的收入及業績呈列如下：

		Solid waste treatment 固體廢物處理		Oilfield auxiliary services 油田周邊服務		Total 總計	
		30 June 2023 2023年 6月30日 (unaudited) (未經審核) RMB'000 人民幣千元	31 December 2022 2022年 12月31日 (audited) (經審核) RMB'000 人民幣千元	30 June 2023 2023年 6月30日 (unaudited) (未經審核) RMB'000 人民幣千元	31 December 2022 2022年 12月31日 (audited) (經審核) RMB'000 人民幣千元	30 June 2023 2023年 6月30日 (unaudited) (未經審核) RMB'000 人民幣千元	31 December 2022 2022年 12月31日 (audited) (經審核) RMB'000 人民幣千元
Segment assets	分部資產	578,409	589,044	101,466	115,625	679,875	704,669
Interest in an associate	於一家聯營企業的權益	29,364	29,527	—	—	29,364	29,527
Corporate and other unallocated assets	公司及其他未分配資產					10,924	9,786
Total assets	資產總額					720,163	743,982
Segment liabilities	分部負債	(150,146)	(137,966)	(67,187)	(104,973)	(217,333)	(242,939)
Corporate and other unallocated liabilities	公司及其他未分配負債					(11,087)	(7,797)
Total liabilities	負債總額					(228,420)	(250,736)

Major customers

Revenue from customers of the corresponding periods contributing over 10% of the total revenue of the Group are as follows:

主要客戶

於相應期間在本集團總收入中佔10%以上的客戶收入如下：

		Six months ended 30 June 截至6月30日止六個月	
		2023 2023年 (unaudited) (未經審核) RMB'000 人民幣千元	2022 2022年 (unaudited) (未經審核) RMB'000 人民幣千元
Customer A ¹	客戶A ¹	22,862	N/A ³ 不適用 ³
Customer B ²	客戶B ²	16,371	N/A ³ 不適用 ³
Customer C ²	客戶C ²	N/A ³ 不適用 ³	40,080
Customer D ²	客戶D ²	N/A ³ 不適用 ³	29,091
Customer E ²	客戶E ²	N/A ³ 不適用 ³	27,087
Customer F ²	客戶F ²	N/A ³ 不適用 ³	23,532
Customer G ²	客戶G ²	N/A ³ 不適用 ³	22,866

Note:

- 1 Revenue from oilfield auxiliary services segment.
- 2 Revenue from solid waste treatment segment.
- 3 Revenue did not account for 10% or more of the Group's revenue during the respective reporting period.

Geographical information

The Group primarily operates in the PRC. Substantially all of the Group's non-current assets, excluding financial instruments and deferred tax assets, are located in the PRC, and revenue of the Group is generated from customers located in the PRC.

5. DISAGGREGATION OF REVENUE

Revenue from major services

The following is an analysis of the Group's revenue from its major services which is recognised over time within the scope of IFRS 15:

附註：

- 1 油田周邊服務分部的收入。
- 2 固體廢物處理分部的收入。
- 3 在相關報告期內，收入未佔本集團收入的10%或以上。

地區資料

本集團主要在中國境內營運。本集團幾乎全部的非流動資產(不含金融工具以及遞延稅項資產)均位於中國，且本集團的收入來源於中國的客戶。

5. 收入分拆

主要服務收入

下表載列本集團來自其主要服務的收入分析，乃隨時間於《國際財務報告準則》第15號之範圍內確認：

		Six months ended 30 June	
		截至6月30日止六個月	
		2023	2022
		2023年	2022年
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Hazardous waste incineration solutions	危險廢物焚燒處置解決方案	47,855	167,661
Oilfield auxiliary services	油田周邊服務	32,173	22,232
Pyrolysis solid waste treatment solutions	無氧裂解固體廢物處置解決方案	—	325
Cement plant parallel kiln co-treatment solution services	水泥回轉窯平行協同處置解決方案服務	3,015	4,759
Maintenance services	維護服務	1,346	5,447
Technical upgrading services	技術升級服務	2,344	300
		86,733	200,724

6. OTHER INCOME, GAINS AND LOSSES

6. 其他收入、收益及虧損

		Six months ended 30 June 截至6月30日止六個月	
		2023 2023年 (unaudited) (未經審核) RMB'000 人民幣千元	2022 2022年 (unaudited) (未經審核) RMB'000 人民幣千元
Bank interest income	銀行利息收入	527	576
Change in fair value of financial asset at fair value through profit or loss	按公允價值計量並計入損益的金融資產的公允價值變動	—	86
Government grants (Note)	政府補助(附註)	1,047	937
Sundry income	雜項收入	78	57
Other income	其他收入	<u>1,652</u>	<u>1,656</u>
Net foreign exchange losses	外匯虧損淨額	(60)	(235)
Gain/(loss) on disposal of property, plant and equipment, net	出售物業、廠房及設備之收益/(虧損)，淨額	<u>12</u>	<u>(275)</u>
Other gains and losses	其他收益及虧損	<u>(48)</u>	<u>(510)</u>
		<u>1,604</u>	<u>1,146</u>

Note:

Government grants represented immediate financial support granted by the local governments. There were no specific conditions attached to the grants and the amounts were recognised in profit or loss upon the receipt of relevant cash.

附註：

政府補助為當地政府給予的即時財務支持。補助不附帶特定條件，且金額於收到相關現金時在損益中確認。

7. FINANCE COSTS

7. 融資成本

		Six months ended 30 June 截至6月30日止六個月	
		2023 2023年 (unaudited) (未經審核) RMB'000 人民幣千元	2022 2022年 (unaudited) (未經審核) RMB'000 人民幣千元
Interest on borrowings	借款利息	1,111	1,382
Interest on lease liabilities	租賃負債利息	<u>216</u>	<u>69</u>
Total	合計	<u>1,327</u>	<u>1,451</u>

8. INCOME TAX EXPENSE

8. 所得稅開支

		Six months ended 30 June 截至6月30日止六個月	
		2023 2023年 (unaudited) (未經審核) RMB'000 人民幣千元	2022 2022年 (unaudited) (未經審核) RMB'000 人民幣千元
The income tax expense comprises:	所得稅開支包括：		
PRC Enterprise Income Tax (“EIT”):	中國企業所得稅(「企業所得稅」):		
— Current tax	— 即期稅項	804	10
— Under/(over)-provision in prior periods	— 過往期間撥備不足／(超額撥備)	6	(401)
		810	(391)
Deferred tax	遞延稅項	1,254	1,339
Income tax expense	所得稅開支	2,064	948

The Company and its subsidiaries, WeiGang Environment Limited, Jade Far Investment Limited and Definite Thrive Limited, were incorporated in the Cayman Islands and BVI, respectively. All these entities did not have tax assessable profit in Cayman Islands, BVI or other jurisdictions in both periods.

No provision for Hong Kong Profits Tax has been recognised in the condensed consolidated interim financial information for both periods as the Group does not have income which arose in, or derived from Hong Kong.

Pursuant to the Enterprise Income Tax Law effective on 1 January 2008, Guangzhou Weigang Environmental Protection Technology Limited (“Guangzhou Weigang”) successfully renewed the qualification of “High and New Technology Enterprise” in 2022, and is entitled to a preferential tax rate of 15% from 2022 to 2024 and eligible for renewal every three years.

Xinjiang Tiansheng Xinhong Environmental Protection Technology Co., Ltd.# (“Xinjiang Tiansheng”), are eligible for 50% income tax reduction based on the standard tax rate of 25% from 2022 to 2024.

Karamay Shuangxin Company Limited# (“Shuangxin”) was entitled to a tax concession of Western Development at a preferential corporate income tax rate of 15% during the six months ended 30 June 2023 (six months ended 30 June 2022: 15%).

The applicable tax rate of other PRC subsidiaries of the Company was 25% during the six months ended 30 June 2023 (six months ended 30 June 2022: 25%).

The English names are for identification only.

本公司及其附屬公司(維港環境有限公司、杰發投資有限公司及興定有限公司)分別於開曼群島及英屬維爾京群島註冊成立。於該等期間，所有該等實體在開曼群島、英屬維爾京群島或其他司法管轄區均無應課稅利潤。

由於本集團並無得自香港的收入，因此於該等期間，於簡明綜合中期財務資料中並未確認香港利得稅撥備。

根據2008年1月1日生效的《企業所得稅法》，廣州維港環保科技有限公司(「廣州維港」)於2022年成功續期「高新技術企業」資格，並在2022年至2024年間享有15%的優惠稅率，且每三年可續期。

新疆天聖新宏環保科技有限公司(「新疆天聖」)在2022年至2024年間符合資格，按25%的標準稅率減半徵收所得稅。

克拉瑪依雙信有限責任公司(「雙信」)享有西部大開發稅收優惠，於截至2023年6月30日之期間按企業所得稅優惠稅率15%納稅(截至2022年6月30日止六個月：15%)。

截至2023年6月30日止六個月，本集團其他中國附屬公司的適用稅率為25%(截至2022年6月30日止六個月：25%)。

英文名稱僅供識別。

9. PROFIT/(LOSS) BEFORE TAX

9. 稅前利潤／(虧損)

		Six months ended 30 June 截至6月30日止六個月	
		2023 2023年 (unaudited) (未經審核) RMB'000 人民幣千元	2022 2022年 (unaudited) (未經審核) RMB'000 人民幣千元
Profit/(loss) before tax has been arrived at after charging/(crediting):	扣除／(計入)下列費用後的稅前利潤／(虧損)：		
Staff costs (including Directors' emoluments)	員工成本(包括董事酬金)		
Directors' remuneration	董事薪酬	1,797	1,525
Other staff:	其他員工：		
— Salaries and other benefits	— 薪金與其他福利	19,475	22,128
— Contributions to retirement benefits scheme	— 退休福利計劃供款	5,993	5,363
— Share-based payment expenses	— 以股份為基礎的支付開支	—	154
Total staff costs	總員工成本	<u>27,265</u>	<u>29,170</u>
Auditors' remuneration	核數師薪酬	400	600
Research and development costs (included in other expenses)*	研發成本(計入其他開支)*	2,939	7,280
Depreciation of property, plant and equipment	物業、廠房及設備折舊	5,996	5,604
Depreciation of right-of-use assets	使用權資產折舊	1,639	1,171
Amortisation of intangible assets	無形資產攤銷	876	945
(Gain)/loss on disposal of property, plant and equipment	出售物業、廠房及設備之(收益)／虧損	(12)	275
Impairment loss on property, plant and equipment	物業、廠房及設備減值虧損	—	19,339
(Reversal of allowance for)/allowance for impairment of trade and note receivables	貿易應收款項及應收票據減值(撥回撥備)／撥備	(2,124)	8,358
Allowance for impairment of other receivables	其他應收款減值撥備	10	—
Allowance for/(reversal of allowance for) impairment of contract assets	合約資產減值撥備／(撥回撥備)	<u>495</u>	<u>(724)</u>

* Amount included staff costs of approximately RMB1,694,000 (six months ended 30 June 2022: RMB3,184,000), and materials and other related costs of approximately RMB1,245,000 (six months ended 30 June 2022: RMB4,096,000) for the six months ended 30 June 2023.

* 該款項包括截至2023年6月30日止六個月的員工成本約人民幣1,694,000元(截至2022年6月30日止六個月：人民幣3,184,000元)以及材料及其他相關成本約人民幣1,245,000元(截至2022年6月30日止六個月：人民幣4,096,000元)。

10. PROFIT/(LOSS) PER SHARE

The calculation of the basic and diluted profit/(loss) per share attributable to the owners of the Company is based on the following data:

		Six months ended 30 June 截至6月30日止六個月	
		2023 2023年 (unaudited) (未經審核) RMB'000 人民幣千元	2022 2022年 (unaudited) (未經審核) RMB'000 人民幣千元
Profit/(loss)	利潤／(虧損)		
Profit/(loss) for the purpose of calculating basic and diluted profit/(loss) per share	用以計算每股基本及攤薄利潤／(虧損)的利潤／(虧損)	<u>449</u>	<u>(27,971)</u>
Number of shares	股份數量		
Number of shares for the purpose of calculating basic profit/(loss) per share	用以計算每股基本利潤／(虧損)的股份數量	1,333,335,000	1,333,335,000
Effect of dilutive potential ordinary shares: Share options	攤薄潛在普通股的影響： 購股權	<u>2,894,947</u>	<u>N/A 不適用</u>
Number of shares for the purpose of calculating diluted profit/(loss) per share	用以計算每股攤薄利潤／(虧損)的股份數目	<u>1,336,229,947</u>	<u>N/A 不適用</u>

The computation of diluted loss per share for the six months period ended 30 June 2022 did not assume the conversion of the Company's outstanding share options since their assumed exercise would result in decrease in loss per share for the period.

本公司擁有人應佔每股基本及攤薄利潤／(虧損)的計算乃基於下列數據：

		Six months ended 30 June 截至6月30日止六個月	
		2023 2023年 (unaudited) (未經審核) RMB'000 人民幣千元	2022 2022年 (unaudited) (未經審核) RMB'000 人民幣千元
Profit/(loss)	利潤／(虧損)		
Profit/(loss) for the purpose of calculating basic and diluted profit/(loss) per share	用以計算每股基本及攤薄利潤／(虧損)的利潤／(虧損)	<u>449</u>	<u>(27,971)</u>
Number of shares	股份數量		
Number of shares for the purpose of calculating basic profit/(loss) per share	用以計算每股基本利潤／(虧損)的股份數量	1,333,335,000	1,333,335,000
Effect of dilutive potential ordinary shares: Share options	攤薄潛在普通股的影響： 購股權	<u>2,894,947</u>	<u>N/A 不適用</u>
Number of shares for the purpose of calculating diluted profit/(loss) per share	用以計算每股攤薄利潤／(虧損)的股份數目	<u>1,336,229,947</u>	<u>N/A 不適用</u>

計算截至2022年6月30日止六個月的每股攤薄虧損並無假設轉換本公司尚未行使的購股權，原因為其假設行使將會導致該等期間的每股虧損減少。

11. DIVIDENDS

The Directors do not recommend the payment of an interim dividend for six months ended 30 June 2023 (six months ended 30 June 2022: Nil).

11. 股息

董事並不建議派發截至2023年6月30日止六個月之中期股息(截至2022年6月30日止六個月：無)。

12. TRADE AND NOTE RECEIVABLES

12. 貿易應收款項及應收票據

		30 June 2023 2023年6月30日 (unaudited) (未經審核) RMB'000 人民幣千元	31 December 2022 2022年12月31日 (audited) (經審核) RMB'000 人民幣千元
Trade receivables with third party customers	與第三方客戶的貿易應收款項	164,798	193,235
Amount due from an associate	應收一家聯營企業款項	10,942	—
		175,740	193,235
Less: allowance for impairment	減：減值撥備	(18,254)	(20,378)
		157,486	172,857
Note receivables	應收票據	17,793	2,912
Total trade and note receivables	貿易應收款項及應收票據總額	175,279	175,769

The Group normally allows a credit period generally within 90 days (31 December 2022: 90 days) to its trade customers.

本集團一般向貿易客戶授予的信貸期間一般為90日內(2022年12月31日：90日)。

The following is an aged analysis of trade receivables net of allowance for impairment at the end of the reporting period presented based on payment schedule or invoice date stated in the contracts.

下文載有貿易應收款項(減去根據合約所述付款安排呈報的各報告期末或發票日期之減值撥備)的賬齡分析。

		30 June 2023 2023年6月30日 (unaudited) (未經審核) RMB'000 人民幣千元	31 December 2022 2022年12月31日 (audited) (經審核) RMB'000 人民幣千元
0–90 days	0至90日	57,311	86,799
91–180 days	91至180日	17,926	16,926
181–365 days	181至365日	31,677	22,605
Over 365 days	365日以上	50,572	46,527
		157,486	172,857

Note receivables are bank acceptance notes and commercial acceptance notes amounting to approximately RMB13,714,000 (31 December 2022: RMB2,639,000) and RMB4,079,000 (31 December 2022: RMB273,000) respectively and the average aging is generally within 180 days (31 December 2022: within 180 days) based on the issuance date.

應收票據為金額分別約為人民幣13,714,000元(2022年12月31日：人民幣2,639,000元)的銀行承兌票據及約為人民幣4,079,000元(2022年12月31日：人民幣273,000元)的商業承兌票據，且基於發行日期的平均賬齡一般為180日內(2022年12月31日：180日內)。

13. CONTRACT ASSETS AND LIABILITIES

13. 合約資產及負債

		30 June 2023 2023年6月30日 (unaudited) (未經審核) RMB'000 人民幣千元	31 December 2022 2022年12月31日 (audited) (經審核) RMB'000 人民幣千元
Contract assets	合約資產	<u>165,937</u>	<u>197,692</u>
Contract liabilities	合約負債	<u>14,844</u>	<u>7,872</u>

As at 30 June 2023 and 31 December 2022, contract assets include retention receivables of approximately RMB48,361,000 and RMB51,825,000, respectively. The Group generally provides their customers with one to two (31 December 2022: one to two) years warranty period. Upon the expiration of retention period, if the relevant hazardous wastage processing plant has met the requirements in the contract, the customer would conduct a final inspection and provide an acceptance certificate and pay the retention within the term specified in the contract.

於2023年6月30日及2022年12月31日，合約資產中分別包括應收保留金約人民幣48,361,000元及人民幣51,825,000元。本集團一般向其客戶提供一至兩年（於2022年12月31日：一至兩年）的保修期。於保留期屆滿之時，若相關危險廢物處理廠已滿足合約所列要求，客戶將進行最後檢驗並提供驗收合格證書，且於合約規定的期限內支付保留金。

As at 30 June 2023, the allowance for impairment of contract assets was approximately RMB11,478,000 (31 December 2022: RMB10,983,000).

於2023年6月30日，合約資產減值撥備約為人民幣11,478,000元（於2022年12月31日：人民幣10,983,000元）。

The changes in contract assets and liabilities are due to i) adjustments arising from changes in the progress of contracting work, or ii) reclassification to trade receivables when the Group has unconditional right to the consideration.

合約資產及負債的變動乃由於i)因合約工程進度的變動而產生的調整，或ii)本集團擁有無條件收款權時重新分類至貿易應收款項。

All the contract liabilities are expected to be recognised as revenue in the following year.

全部合約負債預期將於下一年度確認為收入。

Contract liabilities represent the progress payment exceeds the revenue recognised to date under the input method and are recognised as revenue when the Group performs its obligations under the contracts.

合約負債指進度付款超過到目前為止根據投入法確認的收入，並於本集團履行其合約責任時確認為收入。

14. TRADE AND NOTE PAYABLES

		30 June 2023 2023年6月30日 (unaudited) (未經審核) RMB'000 人民幣千元	31 December 2022 2022年12月31日 (audited) (經審核) RMB'000 人民幣千元
Trade payables	貿易應付款項	100,903	125,502
Note payables	應付票據	<u>—</u>	<u>5,364</u>
Total trade and note payables	貿易應付款項及應付票據總額	<u>100,903</u>	<u>130,866</u>

The following is an aging analysis of the trade payables presented based on the invoice date at the end of the reporting period.

以下為於報告期末按發票日期呈列的貿易應付款項的賬齡分析。

		30 June 2023 2023年6月30日 (unaudited) (未經審核) RMB'000 人民幣千元	31 December 2022 2022年12月31日 (audited) (經審核) RMB'000 人民幣千元
0–90 days	0至90日	82,527	98,542
91–180 days	91至180日	4,079	8,843
181–365 days	181至365日	6,384	3,677
Over 365 days	365日以上	7,913	14,440
		<u>100,903</u>	<u>125,502</u>

There is no specific credit period granted on purchase of goods and services. All of the trade payables are expected to be settled within one year or are repayable on demand.

本公司並無就購買商品及服務被授予特定的信貸期。預期所有貿易應付款項將於一年內結付或須按要求償還。

At 31 December 2022, note payables are bank acceptance notes amounting to approximately RMB5,364,000 and the average aging is generally within 180 days based on the issuance date.

於2022年12月31日，應付票據為約人民幣5,364,000元的銀行承兌票據，且基於發行日期的平均賬齡一般為180日內。

MANAGEMENT DISCUSSION AND ANALYSIS

I. BUSINESS REVIEW

The Group is a leading comprehensive hazardous waste incineration turnkey solution provider in China focused on the research, design, integration and commissioning of solid waste treatment systems, particularly for hazardous waste incineration. Leveraging its experience and expertise in hazardous waste incineration, the Group has expanded its offerings to other areas of solid waste treatment, such as thermal desorption of oil sludge, pyrolysis treatment of solid waste and cement plant parallel kiln co-treatment. The Group conducted research and development of technologies related to these new areas and have successfully applied some of them to its new solid waste treatment projects.

In the first half of 2023, the Group primarily engaged in and generated a substantial portion of our revenue from the design, integration and commissioning of hazardous waste incineration systems in China.

Provision of Hazardous Waste Incineration Solutions

Before 2023, the Group had completed 38 hazardous waste incineration projects with aggregate designed disposal capacity of 903,500 tonnes per annum which were passed to the Group's customers in normal operation. In the first half of 2023, the Group completed 1 more hazardous waste incineration project which is located in Guangdong Yunfu with an aggregate designed disposal capacity of approximately 25,000 tonnes per annum. As at 30 June 2023, the Group had 17 ongoing hazardous waste incineration projects, covering 17 cities in the PRC with an aggregate designed disposal capacity of approximately 425,000 tonnes per annum. The table below sets out the summary of the completed hazardous waste incineration projects in the first half of 2023 and the ongoing hazardous waste incineration projects as at 30 June 2023:

管理層討論及分析

I. 業務回顧

本集團是中國領先的綜合危險廢物焚燒處置整體解決方案提供商，專注於固體廢物處理系統(尤其是危險廢物焚燒處置系統)的研究、設計、集成及調試。憑藉本集團在危險廢物焚燒處置方面的經驗及專業知識，本集團已將業務擴展至固體廢物處理的其他領域，如油泥熱脫附、固體廢物的無氧裂解處理及水泥回轉窯平行協同處置。本集團開展與該等新領域相關的技術研發，並已成功地將部分研發成果應用於新的固體廢物處理項目。

於2023年上半年，本集團主要在中國提供危險廢物焚燒處置系統的設計、集成及調試，並自其中產生很大部分收入。

提供危險廢物焚燒處置解決方案

於2023年前，本集團已完成38個危險廢物焚燒處置項目並已於正常運營下轉交予本集團的客戶，累計設計處置能力為903,500噸/年。於2023年上半年，本集團額外完成了1個位於廣東雲浮的危險廢物焚燒處置項目，累計設計處置能力約為25,000噸/年。於2023年6月30日，本集團手上有17個危險廢物焚燒處置項目尚未完工，遍佈中國17個城市，累計設計處置能力約為425,000噸/年。下表載列於2023年上半年竣工危險廢物焚燒處置項目及於2023年6月30日尚未完工危險廢物焚燒處置項目的概要：

Completed hazardous waste incineration projects
in the first half of 2023:

於2023年上半年竣工的危險廢物焚燒
處置項目：

No.	project		Designed Disposal/ Treatment Capacity (tonnes per annum) 設計處置/ 處理能力 (噸/年)
編號	項目		
1	Yunfu hazardous waste incineration project	雲浮危險廢物焚燒處置項目	25,000

* Completed project is defined as which the system
functionality evaluation is completed.

* 已竣工項目界定為完成系統功能性評
估的項目。

Ongoing hazardous waste incineration projects as at 30 June 2023:

於2023年6月30日尚未完工的危險廢物焚燒處置項目：

No.	project		Designed Disposal/ Treatment Capacity (tonnes per annum) 設計處置/ 處理能力 (噸/年)
編號	項目		
1	Yantai hazardous waste incineration project	煙台危廢焚燒處置項目	30,000
2	North Bay hazardous waste incineration project	北部灣危險廢物焚燒處置項目	16,500
3	Zhejiang Taizhou hazardous waste incineration project	浙江台州危險廢物焚燒處置項目	25,000
4	Hubei Wuhan hazardous waste incineration Project	湖北武漢危險廢物焚燒處置項目	30,000
5	Henan Puyang hazardous waste incineration project	河南濮陽危廢焚燒處置項目	15,000
6	Sichuan Zigong industry hazardous waste treatment project	四川自貢工業危險廢物處置項目	30,000
7	Anqing hazardous waste incineration project	安慶危險廢物焚燒處置項目	30,000
8	Guangdong Huizhou hazardous waste incineration project	廣東惠州危險廢物焚燒處置項目	20,000
9	Hubei Xianning hazardous waste incineration project	湖北咸寧危險廢物焚燒處置項目	21,000
10	Huanggang hazardous waste incineration project	黃岡危險廢物焚燒處置項目	30,000
11	Xianju hazardous waste incineration project	仙居危險廢物焚燒處置項目	15,000
12	Jiangsu Xuzhou hazardous waste incineration project	江蘇徐州危險廢物焚燒處置項目	20,000
13	Hubei Yichang hazardous waste incineration project	湖北宜昌危險廢物焚燒處置項目	22,500
14	Zhejiang Zhoushan hazardous waste incineration project	浙江舟山危險廢物焚燒處置項目	30,000
15	Guangdong Zhongshan hazardous waste incineration project	廣東中山危險廢物焚燒處置項目	30,000
16	Zhejiang Hangzhou hazardous waste incineration project	浙江杭州危險廢物焚燒處置項目	30,000
17	Jiangxi Jingdezhen hazardous waste incineration project	江西景德鎮危險廢物焚燒處置項目	30,000
	Total	總計	425,000

Provision of Oilfield Auxiliary Services

The Group's non-wholly owned subsidiary, Xinjiang Tiansheng, which is principally engaged in the business of provision of oil sludge thermal desorption treatment services and oilfield auxiliary services in Xinjiang Uyghur Autonomous Region.

Through Xinjiang Tiansheng, the Group successfully entered into the oilfield auxiliary services market of Xinjiang Province and recorded relevant revenue amounted to RMB32.2 million during the period (for the six months ended 30 June 2022: RMB22.2 million).

II. FINANCIAL POSITION AND OPERATING RESULTS

Revenue

Revenue decreased by 56.8% from RMB200.7 million for the six months ended 30 June 2022 to RMB86.7 million for the six months ended 30 June 2023. Such decrease was mainly attributable to the decrease in revenue from provision of hazardous waste incineration solutions.

The Group generally derived the majority of its revenue from provision of hazardous waste incineration solutions and the remainder from provision of cement plant parallel kiln co-treatment services, oilfield auxiliary services and other services including technical upgrading, maintenance services and pyrolysis solid waste treatment solutions.

Revenue from hazardous waste incineration solutions decreased by 71.4% from RMB167.7 million for the six months ended 30 June 2022 to RMB47.9 million for the six months ended 30 June 2023. Such decrease was mainly attributable to the gradual saturation of the market, the decrease in demand, and fierce competition.

提供油田周邊服務

本集團的非全資子公司新疆天聖主要於新疆維吾爾自治區內從事油泥熱脫附處置業務以及油田周邊服務業務。

通過新疆天聖，本集團成功進入新疆省內的油田周邊服務市場並在本期間錄得相關營收人民幣32.2百萬元（截至2022年6月30日止六個月：人民幣22.2百萬元）。

II. 財務狀況及經營業績

收入

收入由截至2022年6月30日止六個月的人民幣200.7百萬元減少56.8%至截至2023年6月30日止六個月的人民幣86.7百萬元。該減少主要由於提供危險廢物焚燒處置解決方案收入的減少。

一般而言，本集團的大部分收入來自提供危險廢物焚燒處置解決方案，剩餘收入來自提供水泥回轉窯平行協同處置服務、油田周邊服務及其他服務（包括技術升級、維護服務及固體廢物的無氧裂解處理解決方案）。

危險廢物焚燒處置解決方案的收入從截至2022年6月30日止六個月的人民幣167.7百萬元減少71.4%至截至2023年6月30日止六個月的人民幣47.9百萬元。該減少主要由於市場漸趨飽和，需求下降，同時競爭激烈所致。

Revenue from oilfield auxiliary services increased by 45.0% from RMB22.3 million for the six months ended 30 June 2022 to RMB32.2 million for the six months ended 30 June 2023. Such increase was attributable to recovery of the oil market.

Revenue from other services decreased by 35.1% from RMB5.7 million for the six months ended 30 June 2022 to RMB3.7 million for the six months ended 30 June 2023. Such decrease was attributable to less technical upgrading and maintenance services demand from customers for the six months ended 30 June 2023.

Cost of Services

Cost of services decreased by 66.2% from RMB173.4 million for the six months ended 30 June 2022 to RMB58.6 million for the six months ended 30 June 2023. Such decrease was mainly attributable to the decrease in revenue.

Cost of services for the Group's hazardous waste incineration treatment business consists primarily of (i) cost of equipment and materials; (ii) direct labour costs; (iii) sub-contracting costs; and (iv) others.

The cost of services for the Group's hazardous waste incineration treatment business decreased by 84.3% from RMB146.7 million for the six months ended 30 June 2022 to RMB23.0 million for six months ended 30 June 2023. Such decrease was mainly attributable to the decrease in revenue.

The Group's cost of oilfield auxiliary services increased by 48.2% from RMB19.3 million for the six months ended 30 June 2022 to RMB28.6 million for the six months ended 30 June 2023. Such increase was mainly attributable to the increase in revenue.

Cost of services for other services decreased by 24.4% from RMB4.1 million for the six months ended 30 June 2022 to RMB3.1 million for the six months ended 30 June 2023. Such decrease was attributable to the decrease in revenue from other services.

來自油田周邊服務的收入由截至2022年6月30日止六個月的人民幣22.3百萬元增加45.0%至截至2023年6月30日止六個月的人民幣32.2百萬元。該增加歸因於石油市場的復甦。

來自其他服務的收入由截至2022年6月30日止六個月的人民幣5.7百萬元減少35.1%至截至2023年6月30日止六個月的人民幣3.7百萬元。該減少主要歸因於截至2023年6月30日止六個月內客戶的技術升級及技術維護服務需求減少。

服務成本

服務成本由截至2022年6月30日止六個月的人民幣173.4百萬元減少66.2%至截至2023年6月30日止六個月的人民幣58.6百萬元。該減少主要歸因於收入減少。

本集團危險廢物焚燒處置業務的服務成本主要包括：(i)設備及材料成本；(ii)直接人工成本；(iii)分包成本；及(iv)其他。

本集團危險廢物焚燒處置業務的服務成本從截至2022年6月30日止六個月的人民幣146.7百萬元減少84.3%至截至2023年6月30日止六個月的人民幣23.0百萬元。該減少主要由於收入的減少。

本集團來自油田周邊服務的服務成本從截至2022年6月30日止六個月的人民幣19.3百萬元增加48.2%至截至2023年6月30日止六個月的人民幣28.6百萬元。該增加主要由於收入的增加。

來自其他服務的服務成本從截至2022年6月30日止六個月的人民幣4.1百萬元減少24.4%至截至2023年6月30日止六個月的人民幣3.1百萬元。該減少歸因於收入的減少。

Gross Profit and Gross Profit Margin

The Group's gross profit increased by 3.3% from RMB27.3 million for the six months ended 30 June 2022 to RMB28.2 million for the six months ended 30 June 2023, while the gross profit margin increased from 13.6% for the six months ended 30 June 2022 to 32.5% for the six months ended 30 June 2023.

The following table sets out the Group's gross profit and gross profit margin for each of the business segments for the periods stated.

		Gross profit 毛利		Gross profit margin 毛利率	
		2023H1 2023上半年 RMB million 人民幣百萬元	2022H1 2022上半年 RMB million 人民幣百萬元	2023H1 2023上半年	2022H1 2022上半年
Hazardous waste incineration solutions	危險廢物焚燒處置解決方案	24.8	21.0	51.8%	12.5%
Oilfield auxiliary services	油田周邊服務	3.6	2.9	11.1%	13.0%
Cement plant parallel kiln co-treatment solution services	水泥回轉窯平行協同處置解決方案服務	(0.8)	1.8	-27.3%	37.9%
Other services	其他服務	0.6	1.6	16.2%	29.1%
Total	合計	<u>28.2</u>	<u>27.3</u>	<u>32.5%</u>	<u>13.6%</u>

The gross profit of hazardous waste incineration solutions increased by 18.1% from RMB21.0 million for the six months ended 30 June 2022 to RMB24.8 million for the six months ended 30 June 2023. Such increase was mainly attributable to the improvement of gross profit margin. The gross profit margin of hazardous waste incineration solutions increased from 12.5% for the six months ended 30 June 2022 to 51.8% for the six months ended 30 June 2023 primarily due to higher gross profit from those projects settled by the Group during the Reporting Period.

毛利及毛利率

本集團的毛利從截至2022年6月30日止六個月的人民幣27.3百萬元增加3.3%至截至2023年6月30日止六個月的人民幣28.2百萬元，而毛利率從截至2022年6月30日止六個月的13.6%增加至截至2023年6月30日止六個月的32.5%。

下表載列於所述期間本集團各業務分部的毛利及毛利率。

危險廢物焚燒處置解決方案的毛利由截至2022年6月30日止六個月的人民幣21.0百萬元增加18.1%至截至2023年6月30日止六個月的人民幣24.8百萬元。該增加主要歸因於毛利率的改善。危險廢物焚燒處置解決方案的毛利率由截至2022年6月30日止六個月的12.5%增加至截至2023年6月30日止六個月的51.8%，此乃歸因於本集團在報告期間結算的項目毛利較高。

The gross profit of oilfield auxiliary services increased by 24.1% from RMB2.9 million for the six months ended 30 June 2022 to RMB3.6 million for the six months ended 30 June 2023. Such increase was mainly attributable to the increase in revenue. The gross profit margin of oilfield auxiliary services decreased from 13.0% for the six months ended 30 June 2022 to 11.1% for the six months ended 30 June 2023 primarily due to the intense competition in the market.

The gross profit of other services decreased by 62.5% from RMB1.6 million for the six months ended 30 June 2022 to RMB0.6 million for the six months ended 30 June 2023. Such decrease was mainly attributable to the decrease in revenue. The gross profit margin of other services decreased from 29.1% for the six months ended 30 June 2022 to 16.2% for the six months ended 30 June 2023 primarily due to the fierce market competition.

Other Income, Gains and Losses

For the six months ended 30 June 2023, the Group recognized net other income amounted to RMB1.6 million, representing a substantial increase compared with the net other losses amounted to RMB18.2 million for the six months ended 30 June 2022, primarily attributable to the absence of the impairment of the pyrolysis solid waste treatment project in Sichuan in this period, which amounted to RMB19.3 million.

Administrative Expenses

The Group's administrative expenses decreased by 0.8% from RMB25.6 million for the six months ended 30 June 2022 to RMB25.4 million for the six months ended 30 June 2023, which was relatively steady.

油田周邊服務的毛利由截至2022年6月30日止六個月的人民幣2.9百萬元增加24.1%至截至2023年6月30日止六個月的人民幣3.6百萬元。該增加主要歸因於收入的增加。油田周邊服務的毛利率由截至2022年6月30日止六個月的13.0%減少至截至2023年6月30日止六個月的11.1%，此乃主要歸因於市場的激烈競爭。

其他服務的毛利由截至2022年6月30日止六個月的人民幣1.6百萬元減少62.5%至截至2023年6月30日止六個月的人民幣0.6百萬元。該減少主要歸因於收入的減少。其他服務的毛利率由截至2022年6月30日止六個月的29.1%下降至截至2023年6月30日止六個月的16.2%，此乃主要歸因於市場競爭激烈。

其他收入、收益及虧損

截至2023年6月30日止六個月，本集團確認其他收入淨額人民幣1.6百萬元，較截至2022年6月30日止六個月確認其他虧損淨額人民幣18.2百萬元大幅增加，主要歸因於本期間沒有四川無氧裂解固體廢物處置項目計提減值人民幣19.3百萬元。

行政開支

本集團之行政開支從截至2022年6月30日止六個月的人民幣25.6百萬元減少0.8%至截至2023年6月30日止六個月的人民幣25.4百萬元，保持相對穩定。

Other Expenses

Other expenses include research and development expenses, including staff costs, material and other related costs mainly in connection with the research and development of solid waste treatment applications.

The Group's research and development expenses decreased by 60.3% from RMB7.3 million for the six months ended 30 June 2022 to RMB2.9 million for the six months ended 30 June 2023 due to the fact that the Group has reduced its R&D budget this year.

Write-off and impairment losses, net of reversal

The Group's write-off and impairment losses decreased from RMB7.6 million losses for the six months ended 30 June 2022 to RMB1.6 million reversal for the six months ended 30 June 2023, primarily attributable to the decrease in accounts receivable balance.

Finance Costs

The Group's finance costs was relatively steady.

Income Tax Expense

Income tax expense consists of current tax and deferred tax for PRC enterprise income tax.

The Company operated business principally through its PRC subsidiaries which were generally subject to the PRC enterprise income tax at a statutory rate of 25% on its estimated assessable profits for the six months ended 30 June 2023 (for the six months ended 30 June 2022: 25%). Besides, Guangzhou Weigang was recognised as a "High and New Technology Enterprise" in 2022 again and was entitled to a preferential PRC income tax rate of 15% from 2022 to 2024 and such recognition can be applied for renewal every three years. Karamay Shuangxin Company Limited was entitled to a tax concession of Western Development at a preferential enterprise income tax rate of 15% during the six months ended 30 June 2023. Xinjiang Tiansheng was entitled to a 50% reduction of enterprise income tax rate of 25% during the six months ended 30 June 2023.

The applicable tax rate of other PRC subsidiaries of the Group was 25% during the six months ended 30 June 2023 (six months ended 30 June 2022: 25%).

其他開支

其他開支包括研發開支(包括主要與固體廢物處理應用研發有關的人工成本、材料及其他相關成本)。

本集團的研發開支從截至2022年6月30日止六個月的人民幣7.3百萬元減少60.3%至截至2023年6月30日止六個月的人民幣2.9百萬元，歸因於本集團在今年縮減了研發費用預算。

撇銷及減值虧損(扣除撥回)

本集團之撇銷及減值虧損從截至2022年6月30日止六個月的人民幣7.6百萬元虧損減少至截至2023年6月30日止六個月的人民幣1.6百萬元的減值撥回，主要歸因於應收賬款餘額減少。

融資成本

本集團的融資成本保持相對穩定。

所得稅開支

所得稅開支包括中國企業所得稅的即期稅項及遞延稅項。

本公司主要透過中國附屬公司運營業務，該等附屬公司於截至2023年6月30日止六個月就估計應課稅利潤通常按25% (截至2022年6月30日止六個月：25%)的法定稅率繳納中國企業所得稅。此外，廣州維港於2022年被再度評為「高新技術企業」，並有權在2022年至2024年間享受15%的中國所得稅稅率優惠。該項認可每三年可申請續期。克拉瑪依雙信有限責任公司享有西部大開發稅收優惠，於截至2023年6月30日止六個月按企業所得稅優惠稅率15%納稅。新疆天聖於截至2023年6月30日止六個月按企業所得稅稅率25%享受減半徵收優惠。

截至2023年6月30日止六個月，本集團其他中國附屬公司的適用稅率為25% (截至2022年6月30日止六個月：25%)。

Loss for the period

For the six months ended 30 June 2023, the Group recorded net loss amounted to RMB1.5 million, and the net loss margin of the Group was 1.7%, compared with the net loss amounted to RMB34.6 million and the net loss margin of 17.2% for the six months ended 30 June 2022. Such reduction in loss was mainly attributable to (i) the absence of approximately RMB19.3 million impairment loss from Qingchuan pyrolysis project (青川無氧裂解項目); and (ii) the decrease in impairment loss of our trade receivables.

Trade and note receivables

The decrease in trade and note receivables from RMB175.8 million as at 31 December 2022 to RMB175.3 million as at 30 June 2023, which was relatively steady.

The average trade receivables turnover days didn't have significant change.

Trade and note payables

The decrease in trade and note payables from RMB130.9 million as at 31 December 2022 to RMB100.9 million as at 30 June 2023 was primarily due to the fewer number of ongoing projects.

The average trade payables turnover days didn't have significant change.

Contract assets

The decrease in contract assets from RMB197.7 million as at 31 December 2022 to RMB165.9 million as at 30 June 2023 was primarily due to the fewer number of ongoing projects.

Contract liabilities

The increase in contract liabilities from RMB7.9 million as at 31 December 2022 to RMB14.8 million as at 30 June 2023 was primarily due to a new contract liability related to a new project in Jiangxi, which amounted to RMB9.3 million.

期內虧損

與截至2022年6月30日止六個月的淨虧損人民幣34.6百萬元及淨虧損率17.2%相比，本集團截至2023年6月30日止六個月錄得淨虧損人民幣1.5百萬元，而本集團的淨虧損率則為1.7%。虧損減少之主要原因為(i)沒有青川無氧裂解項目計提減值之虧損約人民幣19.3百萬元；及(ii)貿易應收款項減值損失之減少。

貿易應收款項及應收票據

貿易應收款項及應收票據自2022年12月31日的人民幣175.8百萬元減少至2023年6月30日的人民幣175.3百萬元，保持相對穩定。

貿易應收款項平均週轉日數無重大變化。

貿易應付款項及應付票據

貿易應付款項及應付票據自2022年12月31日的人民幣130.9百萬元減少至2023年6月30日的人民幣100.9百萬元，主要由於尚未完工的項目數目減少。

貿易應付款項的平均週轉日數無重大變化。

合約資產

合約資產自2022年12月31日的人民幣197.7百萬元減少至2023年6月30日的人民幣165.9百萬元，主要原因是尚未完工的項目數目減少。

合約負債

合約負債自2022年12月31日的人民幣7.9百萬元增加至2023年6月30日的人民幣14.8百萬元，主要由於一項與江西新項目有關的新合約負債人民幣9.3百萬元。

Borrowings

As at 30 June 2023, the Group had borrowings of RMB43.1 million provided by several financial institutions in China (as at 31 December 2022: RMB43.0 million).

Capital Expenditure

For the six months ended 30 June 2023, the Group's material capital expenditure amounted to approximately RMB1.6 million (for the six months ended 30 June 2022: RMB22.5 million), mainly used for purchase of property, plant and equipment.

Capital Commitment

As at 30 June 2023, the Group had capital commitment amounted to RMB1.8 million (as at 31 December 2022: RMB4.9 million) which consisted mainly of payments to be made for several operation projects under construction.

Pledge of Assets

As at 30 June 2023, the Group had pledged deposits of RMB3.4 million (as at 31 December 2022: RMB7.4 million) mainly including (1) deposit for bank acceptance which the Groups issued to its suppliers; and (2) deposit for bank guarantee given to several customers for performance obligation fulfilment.

Contingent Liabilities

As at 30 June 2023, the Group had no material contingent liabilities.

Gearing Ratio

As at 30 June 2023, the current assets of the Group were approximately RMB482.8 million, total assets were approximately RMB720.2 million, current liabilities were approximately RMB219.5 million and total liabilities were approximately RMB228.4 million. The gearing ratio (total liabilities/total assets) of the Group was approximately 31.7% (as at 31 December 2022: 33.7%).

借款

於2023年6月30日，本集團獲數間中國金融機構提供借款人民幣43.1百萬元(於2022年12月31日：人民幣43.0百萬元)。

資本開支

截至2023年6月30日止六個月，本集團的重大資本開支約為人民幣1.6百萬元(截至2022年6月30日止六個月：人民幣22.5百萬元)，主要用於購置物業、廠房及設備。

資本承擔

於2023年6月30日，本集團的資本承擔為人民幣1.8百萬元(於2022年12月31日：人民幣4.9百萬元)，主要由向數項建造中的營運項目作出的付款構成。

資產抵押

於2023年6月30日，本集團已抵押存款人民幣3.4百萬元(於2022年12月31日：人民幣7.4百萬元)，主要包括(1)本集團向其供應商發出的銀行承兌匯票按金；及(2)出具給若干客戶履行履約義務的銀行保函按金。

或有負債

於2023年6月30日，本集團概無重大或有負債。

資本負債比率

於2023年6月30日，本集團之流動資產約為人民幣482.8百萬元，總資產約為人民幣720.2百萬元，流動負債約為人民幣219.5百萬元及總負債約為人民幣228.4百萬元。本集團之資本負債比率(負債總額／資產總額)約為31.7%(於2022年12月31日：33.7%)。

III. PROSPECTS

In recent years, the PRC government has over time introduced a series of policies that have far-reaching impact on the development of the environmental protection industry, and promoted the sustained and rapid development of environmental protection. The realisation of “Beautiful China Initiative” and “Ecological Civilization” has been written into the PRC Constitution, highlighting the importance of ecological civilization construction in the overall layout of the country, and the construction of ecological civilization has risen to the level of national will. The report of the 20th National Congress of the Communist Party of China further listed ecological environment as a separate chapter, specifically expounding “Pursuing Green Development and Promoting Harmony between Humanity and Nature”. It means that ecological environment protection has become an important part to guarantee for the sustainable development of the whole society in our country, and a key part of its policy. With a strong support from national policies, the demand for solid waste treatment will continue to grow. The Group will seize these development opportunities by virtue of its own strength and status as a leading solid waste treatment solutions provider in China.

So far, against the backdrop of the global economic recession, intensifying geopolitical conflicts have also painted a grimmer outlook of global economy with uncertainties. But thankfully, the new coronavirus pandemic (“**COVID-19 pandemic**”) had already come to the end worldwide, and China has achieved a major victory in the prevention and control of the COVID-19 pandemic. The overall domestic economic activities have gradually been back on track.

As China reopens after the pandemic, pent-up domestic savings and pent-up demand will propel the Chinese economy back to strong growth, fueling the global economic recovery. A series of the latest announced economic data and economic forecasts also show a strong resilience of the Chinese economy after the pandemic.

III. 前景

近年，中國政府已隨時間推出一系列對環保行業發展有深遠影響的政策，並促進環境保護的可持續及急速發展。實現「美麗中國倡議」及「生態文明」已獲納入中國憲法，強調建立生態文明對國家整體佈局的重要性，且建立生態文明已提升至國家願景層面。黨的二十大報告將生態環境單列一章，具體闡述「推動綠色發展，促進人與自然和諧共生」。意味著生態環境保護在我國已然成為關乎全社會可持續發展的重要保障，也是執政施政的關鍵一環。憑藉國家政策所提供的強大支持，固體廢物處理的需求將繼續增長。作為中國領先固體廢物處理解決方案供應商，本集團將透過其自身優勢把握該等發展機遇。

目前，全球經濟衰退的大背景下，地緣政治衝突也日趨緊張，令全球經濟前景充滿了不確定性。但值得慶幸的是，新型冠狀病毒疫情（「**新冠疫情**」）在全球範圍內已正式結束，我國在本次的新冠大流行的疫情防控中取得重大勝利，國內經濟活動總體已逐漸回歸正常。

隨著中國在疫情之後的重新開放，國內被壓抑的儲蓄以及被壓抑的需求，都將推動中國經濟重新恢復強勁的增長，為全球經濟復甦注入動力。國內最新公佈的系列經濟數據以及經濟預測也顯示出中國經濟在疫後體現的強勁韌性。

The Group will continue to capture the opportunities brought by the policies for the development of the environmental protection industry, and actively seize more business opportunities from solid waste treatment by commercialising its advanced solid waste treatment technologies to market with the resources from strategic shareholders, the capital market network, and its strong R&D capabilities. The Group will continue to focus on the technology innovation, actively use the major technological breakthroughs and R&D project experience in the past few years, and take advantage of the domestic economic recovery after the pandemic, to further expand the Group's business scope, maintain the Group's leading position in the market, maximize shareholder returns. Looking forward, the Group will carry out the following tasks based on its existing advantages:

Continue to consolidate the leading market position and expand the market share on hazardous waste incineration

The Group will focus on: (1) further improving techniques on hazardous waste incineration treatments; (2) continuing to cultivate customer relationships as well as to explore new customers in both China and oversea markets; (3) facilitating more frequent communications and providing more comprehensive value-added services with industry participants; and (4) further investment on other area of hazardous waste treatment, including applying the facilities of oil sludge thermal desorption technology, upgrading cement production facilities to implement hazardous waste cooperative disposal system and etc.

Grasp more business opportunities on solid waste treatment through industrialization of pyrolysis technology

The Group will explore the market demand by developing and commercializing solutions for a number of new solid waste treatment applications such as with respect to waste plastics and waste paper residues.

本集團將繼續抓住環保行業發展政策所帶來的機遇，憑藉策略性股東的資源、資本市場網絡及其強大的研發能力將先進的固體廢物處理技術商業化，從而積極把握更多來自固體廢物處理的商機。本集團將繼續專注於技術創新，積極利用過去幾年的重大技術突破和研發項目經驗，乘著疫後國內經濟復甦的東風，進一步拓展本集團的業務範疇，維持本集團的市場領先地位，為股東帶來最大回報。展望未來，本集團將繼續以其現有優勢進行以下任務：

繼續鞏固領先市場地位，並擴大在危險廢物處置領域的市場份額

本集團將專注於：(1)進一步提高危險廢物焚燒處理技術；(2)於國內外市場繼續培養客戶關係及發掘新客戶；(3)與行業參與者進行更頻繁的溝通及提供更全面的增值服務；及(4)進一步投資危險廢物處理的其他範疇，包括應用油泥熱脫附技術及升級水泥生產設施以推行協作處置系統等。

通過將無氧裂解技術工業化，把握更多來自固體廢物處理領域的商機

本集團將通過開發及商業化其他多種新固體廢物處置應用解決方案(例如廢塑料及廢紙渣處置等)，以挖掘市場需求。

Further enhance our competitiveness and risk management with the adoption of more project models

The Group will continue to seek opportunities to participate in solid waste treatment projects by exploring different project models, such as the first operation and maintenance services project, an oil sludge treatment facility designed and commissioned in Karamay. In future, the Group may also consider investing in and/or operating its own solid waste treatment projects as primary or joint project owner in other new area of solid waste treatment industry.

Utilize capital market platform to realize enterprise value appreciation

While developing business and expanding the markets, the Group will leverage its strong capital strength to enter the fields of solid waste treatment through various approaches, such as technology cooperation, investment, mergers and acquisitions, so as to build an integrated environmental industry group.

OTHER INFORMATION

EMPLOYEES, REMUNERATION AND PENSION SCHEME

As at 30 June 2023, the Group employed 357 employees (as at 31 December 2022: 362 employees), among which more than 250 were personnel conducting R&D, project management and execution for our business.

The Group's remuneration policy has been taken into consideration the relevant Director or member of senior management's duties, responsibilities, experiences, skills, time commitment, performance of the Group and are made with reference to those paid by comparable companies. Its employees are remunerated with monthly salaries and discretionary bonuses based on individual performance, market performance, the Group's profit as a whole and comparable market levels. Apart from salary payment, other staff benefits include allowances, benefits in kind, performance-related bonuses, share based payments, pensions, and other social insurance benefits.

我們將採用更多的項目模式，進一步提升競爭力並加強風險管理

本集團將繼續通過發掘不同項目模式，以尋求參與固體廢物處置項目的機遇，例如首個運營及維護服務項目以及於克拉瑪依設計和調試的油泥處理設施。將來，本集團亦可能會考慮以項目主要或聯合擁有人的身份投資及／或運營自有的固體廢物處理項目的其他新範疇。

運用資本市場平台實現企業增值

於發展業務及擴展市場時，本集團將憑藉其強勁資本優勢透過各途徑(如技術合作、投資、併購)進入固體廢物處理領域，從而建立一個綜合環保行業集團。

其他資料

僱員、薪酬及退休金計劃

於2023年6月30日，本集團聘有357名僱員(於2022年12月31日：362名僱員)，其中超過250名僱員負責我們業務的研發、項目管理及執行。

本集團的薪酬政策已考慮有關董事或高級管理層成員的職責、責任、經驗、技能、投入的時間及本集團業績，並參照可資比較公司所支付的薪酬而確定。其僱員依據個人表現、市場狀況、本集團的整體利潤及可資比較市場水平，獲發放月薪及酌情花紅。除薪金外，其他員工福利包括津貼、實物福利、績效花紅、以股份為基礎的付款、退休金及其他社會保險福利等。

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE (“CG CODE”)

The Company is committed to maintaining and promoting stringent corporate governance. The principle of the Company's corporate governance is to promote effective internal control measures, uphold a high standard of ethics, transparency, responsibility and integrity in all aspects of business, to ensure that its business and operations are conducted in accordance with applicable laws and regulations and to enhance the transparency and accountability of the Board to all shareholders.

The Company has adopted the CG Code as set out in Appendix 14 to the Listing Rules. In the opinion of the Directors, the Company has fully complied with the CG Code during the Reporting Period. The Company will continue to review the current corporate governance structure from time to time and shall make necessary changes when appropriate and report to Shareholders accordingly.

遵守《企業管治守則》(「《企業管治守則》」)

本公司致力維持及促進嚴格的企業管治。本公司的企業管治原則為促進有效的內部控制措施，維持高水平的道德標準、保持所有業務範疇透明負責且廉潔，確保其業務及營運均遵守適用法律及法規，藉此加強董事會對所有股東的透明度與問責性。

本公司已採納《上市規則》附錄十四所載《企業管治守則》。董事認為，本公司於報告期間已全面遵守《企業管治守則》。本公司將繼續不時檢討現行企業管治架構，並於適當時候作出必要變更及相應向股東報告。

COMPLIANCE WITH THE MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “**Model Code**”) as set out in Appendix 10 to the Listing Rules as the code of conduct regarding Directors’ dealings in the securities of the Company.

Having made specific enquiry of all the Directors, each Director confirmed that he/she had strictly complied with the required standards set out in the Model Code during the Reporting Period. The Board has also established written guidelines to regulate dealings by relevant employees who are likely to be in possession of inside information of the Company in respect of securities in the Company as referred to in code provision C.1.3 of the CG Code. No incident of non-compliance with the Model Code by the Company’s relevant employees has been noted during the Reporting Period after making reasonable enquiry.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

Neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company’s listed securities during the six months ended 30 June 2023.

USE OF PROCEEDS

The Company was listed on the Stock Exchange on 3 January 2019. The net proceeds raised from the global offering were approximately HK\$259.4 million (equivalent to approximately RMB227.2 million).

As at 30 June 2023, the Company had utilised RMB177.9 million of the net proceeds, representing approximately 78.3% of the net proceeds.

Until 30 June 2023, there was no change in the intended use of net proceeds or the allocated amount as previously disclosed in the prospectus of the Company dated 19 December 2018.

遵守董事進行證券交易的《標準守則》

本公司已採納《上市規則》附錄十所載《上市發行人董事進行證券交易的標準守則》(《標準守則》)，作為董事買賣本公司證券時的行為準則。

在向全體董事作出特定查詢後，各董事均已確認彼等於報告期間已嚴格遵守《標準守則》所載的必守準則。董事會亦已制定書面指引，規範可能擁有本公司有關本公司證券內幕消息的相關僱員的所有交易(如《企業管治守則》的守則條文第C.1.3條所述)。經作出合理查詢後，報告期間並無發現本公司的相關僱員未有遵守《標準守則》的情況。

購買、出售或贖回上市證券

截至2023年6月30日止六個月，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

所得款項用途

本公司於2019年1月3日在聯交所上市。全球發售募集的所得款項淨額約為259.4百萬港元(約等於人民幣227.2百萬元)。

截至2023年6月30日，本公司已動用所得款淨額人民幣177.9百萬元，佔所得款淨額約78.3%。

截至2023年6月30日止，先前在2018年12月19日的本公司招股章程披露的所得款項淨額擬定用途及分配金額概無變動。

For the reasons set out in the paragraph headed “Reasons for Extending the Expected Timeline for Use of Proceeds” below, the Board has resolved to extend the expected timeline of the use of the unutilised net proceeds for the establishment of a research and engineering centre and commercialisation of oil sludge thermal desorption technology from the second half of 2023 to the second half of 2024.

由於下文「延長所得款項預期使用期限的原因」一段所載的原因，董事會已決定將未使用的用作設立研究與工程技術中心以及用作油泥熱脫附技術的商業化的所得款淨額的預期動用時間表從2023年下半年延長至2024年下半年。

The following table sets forth a breakdown of the utilisation of net proceeds as at 30 June 2023:

下表載列於2023年6月30日的所得款項淨額動用情況明細：

		Net proceeds from the global offering 全球發售 所得款項 淨額	Utilisation up to 30 June 2023 於2023年 6月30日 已動用金額	Unutilised amount 未動用金額	Expected timeline of the unutilised amount 未動用金額 預計使用時間
<i>Unit: RMB million</i> 單位：人民幣百萬元					
Utilisation of the pyrolysis technology for the treatment of various types of solid waste	用作利用各類固體廢物處理的無氧裂解技術	90.9	90.9	—	N/A 不適用
Establishment of a research and engineering centre	用作設立研究與工程技術中心	45.4	—	45.4	The unutilised amount is expected to be fully utilised by the second half of 2024 (Note) 未動用金額預計在2024年下半年前全部使用完畢(註)
Commercialisation of oil sludge thermal desorption technology	用作油泥熱脫附技術的商業化	34.1	30.2	3.9	The unutilised amount is expected to be fully utilised by the second half of 2024 (Note) 未動用金額預計在2024年下半年前全部使用完畢(註)
Invest in and operate the business of cement plant parallel kiln co- treatment solutions	用作投資及經營水泥回轉窯平行協同處置解決方案業務	34.1	34.1	—	N/A 不適用
Working capital and general corporate use	用作營運資金及一般公司用途	22.7	22.7	—	N/A 不適用
Total	總計	227.2	177.9	49.3	

Note: The updated expected timeline is based on the estimation made by the Board which might be subject to changes in accordance with the change in market conditions from time to time.

註：更新後的預期時間表基於董事會的估計，可能會受到根據市場狀況的變化不時發生變化。

REASONS FOR EXTENDING THE EXPECTED TIMELINE FOR USE OF PROCEEDS

In the last three years, in the wake of the change of business environment brought about by the COVID-19 pandemic out-break, the Group has been ramping up resources to expand its offerings to other areas of solid waste treatment.

Being mindful of the unforeseen circumstances, and the uncertainties in the construction and management of the research and engineering center and the unclear prospects of commercialisation of oil sludge thermal desorption technology under the influence of the epidemic, the Board tends to adopt a cautious attitude, thus postponing the construction plan of the research and engineering center and the schedule of commercialisation of oil sludge thermal desorption technology.

The Board considers that the extension of the expected timeline for full utilisation of the net proceeds will not have any material adverse impact on the existing business and operations of the Group and is in the best interest of the Company and its shareholders as a whole. Save as disclosed in this announcement, there are no other changes to the plan for utilising the net proceeds.

延長所得款項預期使用期限的原因

過去三年，因應COVID-19疫情爆發帶來營商環境轉變，本集團一直加大資源投入，將業務擴展至其他固廢處理領域。

考慮到不可預見的情況，以及疫情影響之下研究與工程技術中心建設和管理的不確定性以及油泥熱脫附技術商業化前景的不明朗，董事會傾向於採取謹慎的態度，從而推遲了研究與工程技術中心的建設計劃和油泥熱脫附技術的商業化的時間表。

董事會認為，延長全部動用所得款淨額的預期時間表不會對本集團現有業務及營運造成任何重大不利影響，且符合本公司及其股東的整體最佳利益。除本公告所披露者外，所得款淨額的使用計劃並無其他變動。

INTERIM DIVIDEND

The Board does not recommend the payment of an interim dividend for the six months ended 30 June 2023.

AUDIT COMMITTEE

The Group's interim results for the six months ended 30 June 2023 have been reviewed by the Audit Committee of the Company.

EVENTS AFTER REPORTING PERIOD

After the Reporting Period, the Group has entered into the following significant investments and acquisitions.

(a) DISCLOSEABLE TRANSACTION — ACQUISITION OF 9.27% EQUITY INTEREST IN TARGET COMPANY I

Capitalised terms used in this section shall have the same meanings as those defined in the Company's announcement dated 11 July 2023 unless the context requires otherwise.

On 19 June 2023 and subsequently on 4 July 2023, Debo Environment (an indirect wholly owned subsidiary of the Company) and Jisheng Environmental Protection entered into the Equity Transfer Agreement I and the Equity Transfer Agreement II (in accordance with the PRC rules prescribed format for the same purpose and superseded the Equity Transfer Agreement I as further described below). Pursuant to the Equity Transfer Agreement I, Debo Environment agreed to acquire, and Jisheng Environmental Protection agreed to sell, 9.27% of the equity interest in Guangzhou Weigang Hongda Environment Co., Ltd.* (廣州維港泓達環境有限公司) (hereinafter referred to as “**Target Company I**”) at a total consideration of RMB1, and pursuant to the Equity Transfer Agreement II, Debo Environment agreed to acquire, and Jisheng Environmental Protection agreed to sell, the 9.27% of the equity interest in Target Company I at nil consideration instead. Based on the advice of our PRC legal advisors,

中期股息

董事會不建議派發截至2023年6月30日止六個月的中期股息。

審核委員會

本集團截至2023年6月30日止六個月的中期業績已由本公司的審核委員會審閱。

報告期後事項

於報告期後，本集團已訂立以下重大投資及收購。

(a) 須予披露交易 — 收購目標公司I之9.27%股權

除文義另有所指外，本小節所用的詞彙與本公司日期為2023年7月11日的公告所界定者具有相同涵義。

於2023年6月19日及隨後於2023年7月4日，德博環境(本公司之間接全資附屬公司)與稷勝環保訂立股權轉讓協議I及股權轉讓協議II(如下文所詳述根據中國規則訂明的格式，按同一目的並取代股權轉讓協議I)。根據股權轉讓協議I，德博環境同意收購，及稷勝環保同意出售廣州維港泓達環境有限公司(以下簡稱「**目標公司I**」)的9.27%股權，總代價為人民幣1元，而根據股權轉讓協議II，德博環境同意收購，及稷勝環保同意出售目標公司I的9.27%股權，代價為零。根據我們

the Equity Transfer Agreement II supersedes the Equity Transfer Agreement I. Upon Completion, Target Company I is held as to 50.27% by Debo Environment, 39.23% by an individual named Zhou Guiying* (周桂英) and 10.5% by Jisheng Environmental Protection, and Target Company I becomes a subsidiary of the Group. The financial statements of Target Company I will be consolidated into the financial statements of the Group upon Completion.

Target Company I, a company engaged in provision of project management service for solid and hazardous waste, has well-established reputation and business relationships in the environmental protection industry in the PRC. Target Company I plans to complete the relevant administrative permits and officially operate the project in the second half of 2023. According to the management accounts as at 31 December 2022, the total assets of Target Company I were RMB85.3 million, and the net assets were RMB78.1 million. As the operation of the relevant project has not commenced, there was no operating revenue in 2021 and 2022.

Prior to the Acquisition, Jisheng Environmental Protection had only partially fulfilled its obligation of making sufficient capital contribution relating to its 27% equity interest in Target Company I. To facilitate the project management service for solid and hazardous waste being developed by Target Company I and its subsidiary, Debo Environment agreed to acquire the 9.27% equity interest in Target Company I, which registered capital is unpaid. After the Acquisition, Debo Environment will assume the responsibility of capital contribution relating to the 9.27% equity interest in Target Company I, which amounts to RMB9,270,000.

The Acquisition will enable the Group to further expand and develop its service offerings in the PRC by better leveraging on Target Company I's experience and expertise in environmental protection after Target Company I becomes a subsidiary of the Group. For further details of the transaction, please refer to the Company's announcement dated 11 July 2023.

的中國法律顧問之意見，股權轉讓協議II取代股權轉讓協議I。於完成後，目標公司I由德博環境持有50.27%、一名個別人士周桂英持有39.23%及稷勝環保持有10.5%，及目標公司I將成為本集團的附屬公司。於完成後，目標公司I的財務報表將於本集團的財務報表中綜合入賬。

目標公司I為一間從事提供固體及危險廢物項目管理服務的公司，在中國環保業擁有良好聲譽及業務關係。目標公司I計劃於2023年下半年完成項目的相關行政許可並正式運營，根據截至2022年12月31日的管理賬目，目標公司I的資產總額為85.3百萬元，資產淨額為78.1百萬元。因相關項目未正式運營。因相關項目此2021及2022年度未有營業收入。

於收購事項前，稷勝環保僅部分履行了就目標公司I的27%股權繳納足額資本金的責任。為促進目標公司I及其附屬公司開發的固體及危險廢物項目管理服務，德博環境同意收購目標公司I的9.27%股權(註冊資本尚未繳納)。於收購事項後，德博環境將承擔就目標公司I的9.27%股權繳納相關資本金的責任，即人民幣9,270,000元。

在目標公司I成為本集團的附屬公司後，憑藉目標公司I於環保方面的經驗及專業知識，收購事項將使本集團進一步擴展及發展在中國的服務範圍。有關本次交易的進一步詳情，請參閱本公司日期為2023年7月11日的公告。

(b) DISCLOSEABLE TRANSACTION — ACQUISITION OF 90% EQUITY INTEREST IN TARGET COMPANY II

Capitalised terms used in this section shall have the same meanings as those defined in the Company's announcement dated 12 July 2023 unless the context requires otherwise.

On 12 July 2023, Debo Environment (an indirect wholly owned subsidiary of the Company), Jiangmen Chengxin Environmental Protection Technology Co., Ltd.* (江門市成鑫環保技術有限公司)(hereinafter referred to as “**Target Company II**”), Zhong Changqin* (鐘長欽), Liu Qiuxiang* (劉秋香), Tan Guofei* (譚國飛), Yu Yuanyuan* (余媛媛), Ouyang Yongqiang* (歐陽永強) and Peng Jiongpei* (彭炯培) entered into the Equity Transfer Agreement, pursuant to which Debo Environment conditionally agreed to acquire, and the Vendors conditionally agreed to sell, 90% of the equity interest in Target Company II at a total consideration of RMB18,000,000. Upon Completion, Target Company II is held as to 90% by Debo Environment and 10% by Zhong Changqin, and Target Company II becomes a subsidiary of the Group. The financial statements of Target Company II will be consolidated into the financial statements of the Group upon Completion.

Pursuant to the Equity Transfer Agreement, the total consideration of RMB18,000,000 shall be payable in cash by Debo Environment to the respective Vendors according to their equity interest sold. The Consideration was determined after arm's length negotiations between the parties with reference to (i) the prospects of the business of Target Company II; (ii) the consolidated net asset value of Target Company II as at 31 May 2023, which amounted to approximately RMB14,985,000 according to the management accounts of Target Company II; and (iii) the inputs made by Target Company II in the early stage of project development and the necessary licenses and qualifications obtained by Target Company II based on its inputs. Pursuant to the Equity Transfer Agreement, upon Completion, depending on the investment needs of the Project,

(b) 須予披露交易 — 收購目標公司II之90%股權

除文義另有所指外，本小節所用的詞彙與本公司日期為2023年7月12日的公告所界定者具有相同涵義。

於2023年7月12日，德博環境(本公司之間接全資附屬公司)、江門市成鑫環保技術有限公司(以下簡稱「**目標公司II**」)、鐘長欽、劉秋香、譚國飛、余媛媛、歐陽永強及彭炯培訂立股權轉讓協議，據此，德博環境有條件同意收購，及賣方有條件同意出售目標公司II之90%股權，總代價為人民幣18,000,000元。於完成後，目標公司II由德博環境持有90%及鐘長欽持有10%，及目標公司II將成為本集團的附屬公司。於完成後，目標公司II的財務報表將於本集團的財務報表中綜合入賬。

根據股權轉讓協議，總代價人民幣18,000,000元須由德博環境根據各賣方所持的股權以現金支付予賣方。代價乃經訂約方經參考以下各項後公平磋商釐定：(i)目標公司II的業務前景；(ii)目標公司II於2023年5月31日的綜合資產淨值，根據目標公司II的管理賬目約為人民幣14,985,000元；及(iii)目標公司II於項目發展初期作出的投入以及目標公司II基於這些投入而取得的必要的許可證及資格。根據股權轉讓協議，於完成後，視乎該項目的投

Debo Environment shall provide a loan of RMB7,000,000 to Target Company II as project construction funds.

Target Company II, a company engaged in provision of project management service for general industrial solid waste and sludge, has well-established reputation and business relationships in the environmental protection industry in the PRC. Target Company II holds an industrial land located in Heshan City, Guangdong Province. Currently, the land has already obtained relevant administrative permits and approvals relating to the construction of a general industrial solid waste and sludge collaborative disposal resource utilization project. According to the management accounts as of 31 December 2022, the total assets and net assets of Target Company II were RMB15.1 million and RMB15.1 million respectively. As the project was under construction, there was no operating revenue in 2021 and 2022. After the acquisition is completed, the Group plans to use the Target Company II as the main entity to carry out business related to resource utilization and comprehensive utilization of general industrial solid waste and sludge collaborative disposal, and establish a research and engineering centre.

Upon Completion, the acquisition will enable the Group to further expand and develop its service offerings in the PRC by leveraging on Target Company II's assets and the Group's expertise in environmental protection. For further details of the transaction, please refer to the Company's announcement dated 12 July 2023.

資需要，德博環境將向目標公司II提供貸款人民幣7,000,000元作為建設資金。

目標公司II為一間從事提供一般工業固體及污泥項目管理服務的公司，在中國環保業擁有良好聲譽及業務關係。目標公司II持有位於廣東省鶴山市的一塊工業用地，目前該地塊已取得相關行政許可，批准建設一般工業固廢及污泥協同處置資源化綜合利用項目，根據截至2022年12月31日的管理賬目，目標公司II的資產總額和淨資產分別為15.1百萬元和人民幣15.1百萬元。因仍在項目建設期間，因此2021及2022年度未有營業收入。收購完成後，本集團計劃將以目標公司II為主體，開展一般工業固廢及污泥協同處置資源化綜合利用業務，並設立研究與工程技術中心。

收購完成後，憑藉目標公司II持有的資產以及本集團於環保方面的經驗及專業知識，收購事項將使本集團進一步擴展及發展在中國的服務範圍。有關本次交易的進一步詳情，請參閱本公司日期為2023年7月12日的公告。

PUBLICATION OF 2023 INTERIM RESULTS AND INTERIM REPORT

This interim results announcement of the Group for 2023 is published on the Stock Exchange's website at www.hkexnews.hk and the Company's website at www.gzweigang.com. The 2023 interim report containing all applicable information required by the Listing Rules will be despatched to the shareholders of the Company and will be published on the above websites in September 2023.

APPRECIATION

On behalf of the Board, I would like to take this opportunity to express my gratitude to the management and staff of the Group for their commitment and contribution during the period. I would also like to express my appreciation to the guidance from the regulators and continued support from our shareholders and customers.

By order of the Board
Weigang Environmental Technology Holding Group Limited

CAI Zhuhua
Chairman

PRC, 24 August 2023

As at the date of this announcement, the Board comprises Mr. Cai Zhuhua, Mr. Zhang Weiyang, Mr. Dong Honghui, Mr. Li Kaiyan and Mr. Gu Chunbin as executive Directors and Mr. Yang Zhifeng, Mr. Xiao Hui and Ms. Xiao Jingui as independent non-executive Directors.

刊發2023年中期業績及中期報告

本集團2023年的中期業績公告刊登於聯交所網站(www.hkexnews.hk)及本公司網站(www.gzweigang.com)。載有《上市規則》規定所有適用資料的2023年中期報告將於2023年9月寄發予本公司股東及將刊登於上述網站。

致謝

本人謹藉此機會代表董事會，向本集團管理層及員工於期內的努力及奉獻致以謝意。本人亦謹此答謝監管機構的指導以及股東與客戶的長期支持。

承董事會命
維港環保科技控股集团有限公司

蔡珠華
董事長

中國，2023年8月24日

於本公告日期，董事會包括執行董事蔡珠華先生、張維仰先生、董紅暉先生、李開顏先生及辜淳彬先生；以及獨立非執行董事楊志峰先生、肖輝先生及肖金桂女士。