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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 ANNUAL RESULTS FOR THE YEAR ENDED 31 DECEMBER 2020**

**截至2020年12月31日止年度的  
全年業績公告**

#### **FINANCIAL HIGHLIGHTS**

##### **財務摘要**

For the year ended 31 December 2020, the revenue of the Group amounted to RMB536.8 million, representing a decrease of 0.1% as compared with the year ended 31 December 2019.

截至2020年12月31日止年度，本集團的收入為人民幣536.8百萬元，較截至2019年12月31日止年度減少0.1%。

For the year ended 31 December 2020, the gross profit of the Group amounted to RMB82.9 million and the gross profit margin of the Group was 15.4%, representing a decrease of 42.5% and 11.4 percentage points as compared with the year ended 31 December 2019, respectively.

截至2020年12月31日止年度，本集團的毛利為人民幣82.9百萬元，而本集團的毛利率則為15.4%，分別較截至2019年12月31日止年度減少42.5%及11.4個百分點。

For the year ended 31 December 2020, the Group recorded net loss amounted to RMB7.4 million, and the net loss margin of the Group was 1.4%, compared with the net profit amounted to RMB78.0 million and the net profit margin of 14.5% for the year ended 31 December 2019.

與截至2019年12月31日止年度的純利人民幣78.0百萬元及淨利率14.5%相比，本集團截至2020年12月31日止年度錄得淨虧損人民幣7.4百萬元，而本集團的淨虧損率則為1.4%。

For the year ended 31 December 2020, the loss attributable to owners of the Company was RMB10.9 million, compared with the profit attributable to owners of the Company amounted to RMB67.0 million for the year ended 31 December 2019.

與截至2019年12月31日止年度本公司擁有人應佔利潤人民幣67.0百萬元相比，截至2020年12月31日止年度本公司擁有人應佔虧損為人民幣10.9百萬元。

For the year ended 31 December 2020, the basic loss per share attributable to owners of the Company amounted to RMB0.008, compared with the basic earnings per share attributable to owners of the Company amounted to RMB0.050 for the year ended 31 December 2019.

與截至2019年12月31日止年度本公司擁有人應佔每股基本盈利人民幣0.050元相比，截至2020年12月31日止年度本公司擁有人應佔每股基本虧損為人民幣0.008元。

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 announce the consolidated annual results of the Group for the year ended 31 December 2020 (the “**Reporting Period**”), together with comparative figures for the corresponding year of 2019.

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

维港环保科技控股集团有限公司(「本公司」，連同其附屬公司統稱為「本集團」)董事(「董事」)會(「董事會」)宣佈本集團截至2020年12月31日止年度(「報告期」)的綜合年度業績，連同2019年同期的比較數字。

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。

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

For the year ended 31 December

**綜合損益及其他全面收益表**

截至12月31日止年度

			2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
		NOTE 附註		
Revenue	收入	3, 4	536,811	537,509
Cost of services	服務成本		<u>(453,929)</u>	<u>(393,273)</u>
Gross profit	毛利		82,882	144,236
Other income, gains and losses	其他收入、收益及虧損	5	7,484	11,862
Administrative expenses	行政開支		(55,483)	(39,764)
Distribution and selling expenses	分銷及銷售開支		(2,481)	(2,280)
Other expenses	其他開支		(21,890)	(21,058)
Impairment losses and write-off of trade receivables and other receivables and contract assets, net of reversal	貿易應收款項及其他應收款項以及合約資產的減值虧損及撇銷(扣除撥回)		(15,449)	(767)
Share of results of associates	應佔聯營企業的業績		(953)	(13)
Finance costs	融資成本	6	<u>(2,429)</u>	<u>(1,094)</u>
(Loss)/profit before tax	除稅前(虧損)/利潤		(8,319)	91,122
Income tax credit/(expense)	所得稅抵免/(開支)	7	<u>949</u>	<u>(13,091)</u>
(Loss)/profit for the year	年內(虧損)/利潤	8	<u>(7,370)</u>	<u>78,031</u>
<b>Other comprehensive (expense)/ income</b>	<b>其他全面(開支)/收益</b>			
<i>Items that will not be reclassified to profit or loss:</i>	<i>不會重新分類至損益的項目：</i>			
Fair value (loss)/gain on equity instrument at fair value through other comprehensive income	按公允價值計量並計入其他全面收益的股本工具的公允價值(虧損)/收益		(950)	1,795
Income tax relating to items that will not be reclassified to profit or loss	與不會重新分類至損益的項目有關的所得稅		<u>237</u>	<u>(449)</u>
			<u>(713)</u>	<u>1,346</u>
Total comprehensive (expense)/ income for the year	年內全面(開支)/收益總額		<u><u>(8,083)</u></u>	<u><u>79,377</u></u>

			2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
		NOTE 附註		
(Loss)/profit for the year attributable to:	以下各方應佔年內(虧損)/利潤：			
— Owners of the Company	— 本公司擁有人		(10,929)	66,984
— Non-controlling interests	— 非控股權益		<u>3,559</u>	<u>11,047</u>
			<u>(7,370)</u>	<u>78,031</u>
Total comprehensive (expense)/income for the year attributable to:	以下各方應佔年內全面(開支)/收益總額：			
— Owners of the Company	— 本公司擁有人		(11,256)	67,753
— Non-controlling interests	— 非控股權益		<u>3,173</u>	<u>11,624</u>
			<u>(8,083)</u>	<u>79,377</u>
(Loss)/earnings per share	每股(虧損)/盈利			
— Basic (RMB)	— 基本(人民幣元)	9	<u>(0.008)</u>	<u>0.050</u>
— Diluted (RMB)	— 攤薄(人民幣元)	9	<u>(0.008)</u>	<u>0.049</u>

**CONSOLIDATED STATEMENT OF  
FINANCIAL POSITION**

As at 31 December

**綜合財務狀況表**

於12月31日

			2020	2019
			2020年	2019年
		NOTE	RMB'000	RMB'000
		附註	人民幣千元	人民幣千元
<b>NON-CURRENT ASSETS</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備		132,205	81,065
Intangible assets	無形資產		22,047	15,765
Right-of-use assets	使用權資產		11,775	6,310
Goodwill	商譽		18,277	—
Interests in associates	於聯營企業的權益		594	581
Equity instrument at fair value through other comprehensive income	按公允價值計量並計入其他全面收益的股本工具		3,825	4,775
Deposits for acquisition of property, plant and equipment	購置物業、廠房及設備的按金		16,551	7,971
Pledged bank deposits	已抵押銀行存款		7,382	24,715
Deferred tax assets	遞延稅項資產		13,764	9,703
			<u>226,420</u>	<u>150,885</u>
<b>CURRENT ASSETS</b>	<b>流動資產</b>			
Inventories	存貨		6,952	5,250
Trade and note receivables	貿易應收款項及應收票據	11	234,951	143,874
Deposits, prepayments and other receivables	按金、預付款項及其他應收款項		63,737	57,120
Contract assets	合約資產	12	278,733	274,408
Amounts due from non-controlling shareholders of a subsidiary	應收一間附屬公司非控股股東款項		4,523	—
Pledged bank deposits	已抵押銀行存款		36,053	28,284
Bank balances and cash	銀行結餘及現金		87,354	142,206
			<u>712,303</u>	<u>651,142</u>
<b>CURRENT LIABILITIES</b>	<b>流動負債</b>			
Trade payables	貿易應付款項	13	151,962	119,606
Other payables and accrued expenses	其他應付款項及應計開支		25,211	15,264
Contract liabilities	合約負債	12	105,089	44,179
Lease liabilities	租賃負債		2,670	2,802
Income tax payable	應納所得稅		1,087	15,478
Borrowings	借款		44,384	26,598
			<u>330,403</u>	<u>223,927</u>

		2020 2020年 <i>RMB'000</i> 人民幣千元	2019 2019年 <i>RMB'000</i> 人民幣千元
	<i>NOTE</i> 附註		
<b>NET CURRENT ASSETS</b>	流動資產淨值	<u>381,900</u>	<u>427,215</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	資產總額減流動負債	<u>608,320</u>	<u>578,100</u>
<b>NON-CURRENT LIABILITIES</b>	非流動負債		
Borrowings	借款	11,344	—
Lease liabilities	租賃負債	1,275	3,959
Deferred tax liabilities	遞延稅項負債	<u>617</u>	<u>—</u>
		<u>13,236</u>	<u>3,959</u>
<b>NET ASSETS</b>	資產淨值	<u><u>595,084</u></u>	<u><u>574,141</u></u>
<b>CAPITAL AND RESERVES</b>	資本及儲備		
Share capital	股本	55,100	55,100
Reserves	儲備	<u>450,245</u>	<u>461,715</u>
Equity attributable to owners of the Company	本公司擁有人應佔權益	<u>505,345</u>	516,815
Non-controlling interests	非控股權益	<u>89,739</u>	<u>57,326</u>
<b>TOTAL EQUITY</b>	權益總額	<u><u>595,084</u></u>	<u><u>574,141</u></u>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2020

## 1. GENERAL

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, respectively, both of which were incorporated in British Virgin Island (“BVI”) and are wholly owned by Mr. Cai Zhuhua (“Mr. Cai”), the ultimate controlling shareholder of 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”) on 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 3507, 35/F, AIA Tower, 183 Electric Road, North Point, Hong Kong.

The consolidated financial statements are presented in Renminbi (“RMB”), which is also the functional currency of the Company.

## 2. APPLICATION OF NEW AND AMENDMENTS TO INTERNATIONAL FINANCIAL REPORTING STANDARDS

### New and Amendments to IFRSs that are mandatorily effective for the current year

In the current year, the Group has applied the Amendments to References to the Conceptual Framework in International Financial Reporting Standards (“IFRSs”) and the following amendments to IFRSs issued by the International Accounting Standard Board (“IASB”) for the first time, which are mandatorily effective for the annual period beginning on or after 1 January 2020 for the preparation of the consolidated financial statements:

Amendments to IAS 1 and IAS 8      Definition of Material

Amendments to IFRS 3      Definition of a Business

Amendments to IFRS 9, IAS 39 and IFRS 7      Interest Rate Benchmark Reform

## 綜合財務報表附註

截至2020年12月31日止年度

## 1. 一般資料

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，兩者均於英屬維爾京群島註冊成立，並由本集團的最終控股股東蔡珠華先生（「蔡先生」）全資擁有，彼亦為本公司主席兼執行董事。本公司股份已於2019年1月3日在香港聯合交易所有限公司（「聯交所」）主板上市（「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，而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35樓3507單元。

綜合財務報表以人民幣列示，人民幣亦為本公司的功能貨幣。

## 2. 應用新訂及經修訂《國際財務報告準則》

於本年度強制生效的新訂及經修訂《國際財務報告準則》

於本年度，本集團已首次應用《國際財務報告準則》中概念框架引用的修訂及以下由國際會計準則理事會頒佈並於2020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，以編製綜合財務報表：

《國際會計準則》第1號及《國際會計準則》第8號之修訂      重大的定義

《國際財務報告準則》第3號之修訂      業務的定義

《國際財務報告準則》第9號、《國際會計準則》第39號及《國際財務報告準則》第7號之修訂      利率基準改革

In addition, the Group has early applied the Amendment to IFRS16 “Covid-19-Related Rent Concessions”. Other than the amendment to IFRS 16, the Group has not applied any new standard or interpretation that is not yet effective for the current accounting period. Impacts of the adoption of the amended IFRSs are discussed below:

### **Impacts on early application of Amendment to IFRS 16, Covid-19-Related Rent Concessions**

The Group has applied the amendment for the first time in the current year. The amendment introduces a new practical expedient for lessees to elect not to assess whether a Covid-19-related rent concession is a lease modification. The practical expedient only applies to rent concessions occurring as a direct consequence of the Covid-19 that meets all of the following conditions:

- the change in lease payments results in revised consideration for the lease that is substantially the same as, or less than, the consideration for the lease immediately preceding the change;
- any reduction in lease payments affects only payments originally due on or before 30 June 2021; and
- there is no substantive change to other terms and conditions of the lease.

A lessee applying the practical expedient accounts for changes in lease payments resulting from rent concessions the same way it would account for the changes applying IFRS 16 “Leases” if the changes were not a lease modification. Forgiveness or waiver of lease payments are accounted for as variable lease payments. The related lease liabilities are adjusted to reflect the amounts forgiven or waived with a corresponding adjustment recognised in the profit or loss in the period in which the event occurs.

The application of the amendment had no impact to the opening retained profits at 1 January 2020. The Group has benefited from 3 months waiver of lease payments on a lease in an office amounting to approximately RMB202,000.

此外，本集團已提早應用《國際財務報告準則第16號》之修訂「新冠疫情相關租金減免」。除《國際財務報告準則》第16號之修訂外，本集團並無應用任何於本會計期間尚未生效的新訂準則或詮釋。採納經修訂《國際財務報告準則》的影響討論如下：

### **提早應用《國際財務報告準則》第16號之修訂「新冠疫情相關租金減免」的影響**

本集團已於本年度首次應用該修訂。該修訂引入新的可行權宜方法，允許承租人選擇不評估新冠疫情相關租金減免是否屬租賃修改。該可行權宜方法僅適用於滿足以下所有條件由新冠疫情直接引致的租金減免：

- 租賃付款的變動使租賃對價有所修改，而經修改的對價與緊接變動前租賃對價大致相同，或少於緊接變動前租賃對價；
- 租賃付款的任何減少僅影響原到期日為2021年6月30日或之前的付款；及
- 租賃的其他條款及條件並無實質變動。

應用該可行權宜方法的承租人就租金減免產生的租賃付款變動所用的入賬方式，與其應用香港財務報告準則第16號租賃時就變動所用的入賬方式（倘有關變動並非租賃修改）相同。租賃付款的寬免或豁免作為可變租賃付款入賬。相關租賃負債予以調整以反映寬免或豁免的金額，並於該事件發生期間於損益確認相應調整。

應用該修訂對2020年1月1日的年初保留利潤並無影響。本集團一處辦公室租賃獲豁免3個月租金（約人民幣202,000元）。



## New and amendments to IFRSs issued but not yet effective

The following new and amendments to IFRSs, potentially relevant to the Group's financial statements, have been issued, but are not yet effective and have not been early adopted by the Group:

Amendments to IFRS 3	Reference to the Conceptual Framework <sup>2</sup>
Amendments to IFRS 9, IAS39, IFRS 7, IFRS 4 and IFRS 16	Interest Rate Benchmark Reform – Phase 2 <sup>3</sup>
Amendments to IFRS 10 and IAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture <sup>4</sup>
Amendments to IAS 1	Classification of Liabilities as Current or Non-current <sup>1</sup>
Amendments to IAS 16	Property, Plant and Equipment: Proceeds before Intended Use <sup>2</sup>
Amendments to IAS 37	Onerous Contracts – Cost of Fulfilling a Contract <sup>2</sup>
Amendments to IFRS Standards	Annual Improvements to IFRS Standards 2018-2020 <sup>2</sup>

- <sup>1</sup> Effective for annual periods beginning on or after 1 January 2023.
- <sup>2</sup> Effective for annual periods beginning on or after 1 January 2022.
- <sup>3</sup> Effective for annual periods beginning on or after 1 January 2021.
- <sup>4</sup> Effective for annual periods beginning on or after a date to be determined.

The directors of the Company anticipate that the application of these new and amendments to IFRSs will have no material impact on the consolidated financial statements in the foreseeable future.

## 已頒佈但未生效的新訂及經修訂《國際財務報告準則》

本集團並無提前應用以下已頒佈但未生效之新訂及經修訂《國際財務報告準則》。

《國際財務報告準則》第3號之修訂	概念框架引用 <sup>2</sup>
《國際財務報告準則》第9號、《國際會計準則》第39號、《國際財務報告準則》第7號、《國際財務報告準則》第4號及《國際財務報告準則》第16號之修訂	利率基準改革—第二階段 <sup>3</sup>
《國際財務報告準則》第10號及《國際會計準則》第28號之修訂	投資者與其聯營企業或合營企業之間出售或注入資產 <sup>4</sup>
《國際會計準則》第1號之修訂	將負債分類為流動或非流動 <sup>1</sup>
《國際會計準則》第16號之修訂	物業、廠房及設備：擬定用途前之所得款項 <sup>2</sup>
《國際會計準則》第37號之修訂	虧損性合約—履行合約的成本 <sup>2</sup>
《國際財務報告準則》之修訂	《國際財務報告準則》2018年至2020年之年度改進 <sup>2</sup>

- <sup>1</sup> 於2023年1月1日或之後開始的年度期間生效。
- <sup>2</sup> 於2022年1月1日或之後開始的年度期間生效。
- <sup>3</sup> 於2021年1月1日或之後開始的年度期間生效。
- <sup>4</sup> 於尚待釐定日期或之後開始的年度期間生效。

本公司董事預計應用所有新訂及經修訂《國際財務報告準則》將於可見未來不會對綜合財務報表造成重大影響。

### 3. OPERATING SEGMENT INFORMATION

During the year ended 31 December 2020, the Group commenced the business in oilfield auxiliary services along with the acquisition of subsidiaries (see note 14). It is considered as a new operating and reportable segment. 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.

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 (loss)/profit before tax. The adjusted (loss)/profit before tax is measured consistently with the Group's (loss)/profit before tax except that bank interest income, net foreign exchange gains/(losses), certain finance costs, and income tax credit/(expenses) 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-use 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 tax payables as these liabilities are managed on a group basis.

Prior year's segment information has been re-presented to conform with the current period's presentation.

### 3. 營運分部資料

於截至2020年12月31日止年度，本集團開展油田周邊服務業務，同時收購多間附屬公司(見附註14)。該業務被視為新營運及可呈報分部。本集團以內部架構及管理策略為基準分為兩個業務單位，而上述基準亦為呈報予本集團主要經營決策者(即本公司執行董事)作戰略決定用途的資料基準。

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

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(虧損)/利潤的計量。除銀行利息收入、外匯收益/(虧損)淨額、若干融資成本及所得稅抵免/(開支)不納入計算外，經調整稅前(虧損)/利潤與本集團稅前(虧損)/利潤的計量方法一致。

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稅項。

過往期間的分部披露經已重列，以符合本期間的呈列方式。

## Segment revenue and results

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

## 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		Oilfield auxiliary services		Total	
		固體廢物處理	油田周邊服務	總計			
		2020	2019	2020	2019	2020	2019
		2020年	2019年	2020年	2019年	2020年	2019年
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Revenue (Note 4)	收入(附註4)	488,304	537,509	48,507	—	536,811	537,509
Segment (loss)/profit	分部(虧損)/利潤	(2,047)	96,741	2,314	—	267	96,741
Bank interest income	銀行利息收入					2,972	1,504
Unallocated corporate other income, other gains and losses	未分配企業其他收入、其他收益及虧損					(943)	2,677
Unallocated corporate expenses	未分配企業開支					(10,590)	(9,855)
Finance costs	融資成本					(25)	55
(Loss)/profit before tax	稅前(虧損)/利潤					(8,319)	91,122
Income tax credit/(expenses)	所得稅抵免/(開支)					949	(13,091)
(Loss)/profit for the year	年內(虧損)/利潤					(7,370)	78,031

## Segment assets and liabilities

The following is an analysis of the Group's assets and liabilities by reputable and operating segments.

## 分部資產及負債

以下為本集團按營運及可呈報分部劃分的資產及負債分析。

		Solid waste treatment		Oilfield auxiliary services		Total	
		固體廢物處理	油田周邊服務	總計			
		2020	2019	2020	2019	2020	2019
		2020年	2019年	2020年	2019年	2020年	2019年
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Segment assets	分部資產	787,561	752,679	129,240	—	916,801	752,679
Interests in associates	於聯營企業的權益	594	581	—	—	594	581
Reconciliation: Corporate and other unallocated assets	對賬：企業及其他未分配資產					21,328	48,767
Total assets	資產總額					938,723	802,027
Segment liabilities	分部負債	(282,305)	(196,716)	(58,139)	—	(340,444)	(196,716)
Reconciliation: Corporate and other unallocated liabilities	對賬：企業及其他未分配負債					(3,195)	(31,170)
Total liabilities	負債總額					(343,639)	(227,886)

## 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.

## 4. 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 IFRS15:

		2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
Hazardous waste incineration solutions	危險廢物焚燒處置解決方案	468,528	452,990
Oilfield auxiliary services	油田周邊服務	48,507	—
Pyrolysis solid waste treatment solutions	無氧裂解固體廢物處置解決方案	577	22,773
Oil sludge thermal desorption treatment services	油泥熱脫附處理服務	—	45,436
Maintenance services	維護服務	16,177	12,191
Technical upgrading services	技術升級服務	3,022	4,119
		<b>536,811</b>	<b>537,509</b>

### Major customers

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

		2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
Customer A	客戶 A	74,635	N/A* 不適用*
Customer B	客戶 B	67,670	N/A* 不適用*
Customer C	客戶 C	N/A* 不適用*	138,391
Customer D	客戶 D	N/A* 不適用*	68,977

\* Revenue did not account for 10% or more of the Group's revenue during the respective reporting period.

## 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。

## 4. 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之分析，其皆於香港財務報告準則第15號範圍內隨時間確認：

		2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
Hazardous waste incineration solutions	危險廢物焚燒處置解決方案	468,528	452,990
Oilfield auxiliary services	油田周邊服務	48,507	—
Pyrolysis solid waste treatment solutions	無氧裂解固體廢物處置解決方案	577	22,773
Oil sludge thermal desorption treatment services	油泥熱脫附處理服務	—	45,436
Maintenance services	維護服務	16,177	12,191
Technical upgrading services	技術升級服務	3,022	4,119
		<b>536,811</b>	<b>537,509</b>

### 主要客戶

於相應年度在本集團總收入中佔10%以上的客戶收入如下：

		2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
Customer A	客戶 A	74,635	N/A* 不適用*
Customer B	客戶 B	67,670	N/A* 不適用*
Customer C	客戶 C	N/A* 不適用*	138,391
Customer D	客戶 D	N/A* 不適用*	68,977

\* 收入於相應報告期並無在本集團收入中佔10%或以上。

## 5. OTHER INCOME, GAINS AND LOSSES

## 5. 其他收入、收益及虧損

		2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
Bank interest income	銀行利息收入	2,972	1,504
Government grants (Note)	政府補助(附註)	2,256	8,106
Value-added tax refund	增值稅返還	2,449	—
Sundry income	雜項收入	413	148
Other income	其他收入	<u>8,090</u>	<u>9,758</u>
Net foreign exchange (losses)/gains	外匯(虧損)/收益淨額	(805)	2,107
Covid-19-related rent concessions	新冠疫情相關租金減免	202	—
Loss on disposal of a subsidiary	出售一間附屬公司的虧損	—	(6)
(Loss)/gain on disposal of property, plant and equipment, net	出售物業、廠房及設備之(虧損)/收益，淨額	<u>(3)</u>	<u>3</u>
Other gains and losses	其他收益及虧損	<u>(606)</u>	<u>2,104</u>
		<u><b>7,484</b></u>	<u><b>11,862</b></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實時財務支持。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。

## 6. FINANCE COSTS

## 6. 融資成本

		2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
Interest on borrowings	借款利息	2,168	824
Interest on lease liabilities	租賃負債利息	261	270
Total	合計	<u><b>2,429</b></u>	<u><b>1,094</b></u>

## 7. INCOME TAX (CREDIT)/EXPENSE

## 7. 所得稅(抵免)/開支

		2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
The income tax (credit)/expense comprises:	所得稅(抵免)/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	2,320	20,389
— Under-provision in prior years	— 過往年度撥備不足	195	—
		<u>2,515</u>	<u>20,389</u>
Deferred tax	遞延稅項	<u>(3,464)</u>	<u>(7,298)</u>
		<u>(949)</u>	<u>13,091</u>

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 assessable profits in the Cayman Islands, BVI or other jurisdictions in both years.

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

Pursuant to the Enterprise Income Tax Law (the “EIT Law”) effective on 1 January 2008, Guangzhou Weigang Environment Protection Technology Limited (“Guangzhou Weigang”) obtained a “High and New Technology Enterprise” (the “HNTE”) in 2016 which Guangzhou Weigang was entitled to a preferential tax rate of 15% from 2019 to 2021 and eligible for renewal every three years. Xinjiang Tiansheng Xinhong Environmental Protection Co., Ltd.<sup>#</sup> (“Xinjing Tiansheng”) and Karamay Shuangxin Company Limited<sup>#</sup> were entitled to a tax concession of Western Development at a preferential corporate income tax rate of 15% in 2020.

The applicable tax rate of other PRC subsidiaries of the Company was 25% (2019: 25%) during the year ended 31 December 2020.

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。於該等年度，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，因此於該等年度，於綜合財務報表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」)自2016年獲認定為「高新技術企業」，並在2019年至2021年間享受15%的優惠稅率，每三年可續期。新疆天聖新宏環保科技有限公司(「新疆天聖」)及克拉瑪依雙信有限公司享有西部大開發稅收優惠，於2020年按企業所得稅優惠稅率15%納稅。

於截至2020年12月31日止年度，本公司其他中國附屬公司的適用稅率為25% (2019年：25%)。

<sup>#</sup> The English name is for identification only.

## 8. (LOSS)/PROFIT BEFORE TAX

## 8. 除稅前(虧損)/利潤

		2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
(Loss)/profit before tax has been arrived at after charging/(crediting):	扣除/(計入)下列費用後的稅前(虧損)/利潤:		
Staff costs (including directors' emoluments)	員工成本(包括董事酬金)		
Directors' remuneration	董事薪酬	3,534	3,272
Other staff:	其他員工:		
— Salaries and other benefits	— 薪金與其他福利	47,100	32,147
— Bonus	— 花紅	4,941	3,500
— Contributions to retirement benefits scheme	— 退休福利計劃供款	5,358	6,340
— Share-based payment expenses	— 以股份為基礎的支付開支	776	1,071
Total staff costs	總員工成本	<u>61,709</u>	<u>46,330</u>
Auditor's remuneration	核數師薪酬	1,660	1,746
Research and development costs (included in other expenses)*	研發成本(計入其他開支)*	21,890	21,058
Loss on disposal of a subsidiary	出售一間附屬公司的虧損	—	6
Depreciation of property, plant and equipment	物業、廠房及設備折舊	7,596	3,559
Depreciation of right-of-use assets	使用權資產折舊	2,839	2,051
Amortisation of intangible assets	無形資產攤銷	3,330	945
Allowance for impairment of trade and note receivables	貿易應收款項及應收票據減值撥備	3,696	650
Write-off of trade receivables	撤銷貿易應收款項	6,540	—
Allowance for impairment of contract assets	合約資產減值撥備	5,713	117
Reversal of impairment of other receivables	其他應收款撥備撥回	(500)	—
Loss/(gain) on disposal of property, plant and equipment	出售物業、廠房及設備之虧損/(收益)	<u>3</u>	<u>(3)</u>

\* Amount included staff costs of approximately RMB7,511,000 (2019: RMB8,770,000), and materials and other related costs of approximately RMB14,379,000 (2019: RMB12,288,000) for the year ended 31 December 2020.

\* 該款項包括員工成本約人民幣7,511,000元(2019年: 人民幣8,770,000元)以及材料及其他相關成本約人民幣14,379,000元(2019年: 人民幣12,288,000元)。

## 9. (LOSS)/EARNINGS PER SHARE

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

		2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
(Loss)/earnings (Loss)/earnings for the purpose of calculating basic and diluted (loss)/ earnings per share	(虧損)／盈利 用以計算每股基本及攤薄 (虧損)／盈利的(虧損)／ 盈利	<u>(10,929)</u>	<u>66,984</u>
Number of shares Number of shares for the purpose of calculating basic (loss)/earnings per share	股份數量 用以計算每股基本(虧損)／ 盈利的股份數量	<b>1,331,622,830</b>	1,331,622,830
Effect of dilutive potential ordinary shares: Share options	攤薄潛在普通股的影響：  購股權	<u>20,318,327</u>	<u>31,830,822</u>
Number of shares for the purpose of calculating diluted (loss)/earnings per share	用以計算每股攤薄(虧損)／ 盈利的股份數量	<u><b>1,351,941,157</b></u>	<u><b>1,363,453,652</b></u>

The computation of diluted (loss)/earnings per share during the years ended 31 December 2020 and 2019 has adjusted to reflect the effect of the exercise of all dilutive share options.

於計算截至2020年及2019年12月31日止年度的每股攤薄(虧損)／盈利時，已作出調整以反映所有具攤薄效應的購股權獲行使的影響。

## 10. DIVIDENDS

No dividend has been paid or declared by the Company during the years ended 31 December 2020 and 2019, nor has any dividend been proposed since 31 December 2020.

## 10. 股息

截至2020年及2019年12月31日止年度，本公司並無派付或宣派任何股息，且自2020年12月31日以來亦無建議派付任何股息。

## 11. TRADE AND NOTE RECEIVABLES

		2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
Trade receivables Less: allowance for impairment	貿易應收款項 減：減值撥備	<b>180,444</b> <u>(7,494)</u>	123,008 <u>(3,798)</u>
Note receivables	應收票據	<b>172,950</b> <u>62,001</u>	119,210 <u>24,664</u>
Total trade and note receivables	貿易應收款項及應收票據總額	<u><b>234,951</b></u>	<u><b>143,874</b></u>



The Group normally allows a credit period generally within 90 days (2019: 90 days) to its trade customers.

The following is an aging 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.

0 - 90 days	0至90日
91 - 180 days	91至180日
181 - 365 days	181至365日
Over 365 days	365日以上

本集團一般向貿易客戶授予90日內(2019年：90日)的信貸期。

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。

	2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
	129,838	75,109
	30,571	24,944
	9,377	16,413
	3,164	2,744
	<u>172,950</u>	<u>119,210</u>

Note receivables are bank acceptance notes and commercial acceptance notes amounting of approximately RMB37,109,000 (2019: RMB24,664,000) and RMB24,892,000 (2019: Nil) respectively and the average aging is generally within 180 days (2019: 180 days) based on the issuance date, which management believes that no impairment allowance is necessary as there is no significant change in credit quality and the balances are considered fully recoverable. As at 31 December 2020 and 2019, all the amounts of bank acceptance notes were endorsed to settle trade payables and not derecognised until the maturity date of the notes.

應收票據為金額分別約為人民幣37,109,000元(2019年：人民幣24,664,000元)及人民幣24,892,000元(2019年：無)的銀行承兌票據及商業承兌票據，基於發行日期的平均賬齡一般為180日內(2019年：180日)。管理層認為，由於信用質量無重大變動及該等結餘被認為可悉數收回，故無必要作出減值撥備。於2020年及2019年12月31日，已背書所有銀行承兌票據的款項以結清貿易應付款項，直至票據到期日方會終止確認。

The management of the Group considers the note receivables are issued by the banks with high credit rating and the probability of default is low. Therefore, no impairment is considered necessary.

本集團管理層認為，該等應收票據由具有高信貸評級及違約可能性較低的銀行予以發行。因此，無減值撥備需要。

Movement in the allowance for impairment for trade receivables:

貿易應收款項減值撥備之變動：

		2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
Balance at the beginning of the year	年初結餘	3,798	3,148
Impairment losses recognised	已確認減值虧損	6,128	2,171
Impairment losses reversed	撥回減值虧損	(2,432)	(1,521)
Balance at the end of the year	年末結餘	<u>7,494</u>	<u>3,798</u>

## 12. CONTRACT ASSETS/LIABILITIES

Contract assets	合約資產
Contract liabilities	合約負債

As at 31 December 2020, contract assets included retention receivables of approximately RMB19,780,000 (2019: RMB25,737,000). The Group generally provides their customers with one to two (2019: 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 terms as specified in the contract.

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

The Group classifies these contract assets as current because the Group expects to realise them in its normal operating cycle.

The contract assets have the same risk characteristics as the trade receivables, which are subject to the same ECL assessment as the trade receivables.

During the year ended 31 December 2020, the allowance for impairment of contract assets amounting to approximately RMB5,713,000 (2019: RMB117,000) was recognised in profit or loss. As at 31 December 2020, the accumulated allowance for impairment of contract assets is approximately RMB9,753,000 (2019: RMB4,040,000).

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

## 12. 合約資產／負債

	2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
Contract assets	<u>278,733</u>	<u>274,408</u>
Contract liabilities	<u>105,089</u>	<u>44,179</u>

於2020年12月31日，客戶就履行危險廢物焚燒處置解決方案服務、無氧裂解固體廢物處置解決方案服務及技術升級服務合約而持有合約資產，包括應收保留金約人民幣19,780,000元(2019年：人民幣25,737,000元)。本集團一般向其客戶提供一至兩年的保修期(2019年：一至兩年)。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。

合約資產及負債的變動乃由於i)因合約工程進度的衡量標準變動而產生的調整，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。

本集團將該等合約資產分類為流動，原因為本集團預期於正常營運週期內將其變現。

合約資產與貿易應收款項具有相同的風險特徵，就合約資產作出的預期信貸虧損評估與貿易應收款項相同。

截至2020年12月31日止年度，約人民幣5,713,000元(2019年：人民幣117,000元)的合約資產虧損撥備已於損益中確認。於2020年12月31日，合約資產累計減值撥備約為人民幣9,753,000元(2019年：人民幣4,040,000元)。

預期所有合約負債將於下一年度確認為收入。

### 13. TRADE PAYABLES

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

0 - 90 days	0 至 90 日
91 - 180 days	91 至 180 日
181 - 365 days	181 至 365 日
Over 365 days	365 日以上

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

### 14. ACQUISITION OF SUBSIDIARIES

On 27 December 2019, Debo Environment (Guangzhou) Co., Ltd.<sup>#</sup> (“Debo”), a wholly-owned subsidiary of the Company, has entered into the Capital Injection and Subscription Agreement (the “Agreement”) with Xinjiang Tiansheng and its subsidiary (collectively referred to as “Xinjiang Tiansheng Group”) and two independent third parties, Xinjiang Hongtong Industry and Trade Co., Ltd.<sup>#</sup> (“Hongtong”) and Mr. Tian Yixin. Pursuant to the Agreement, Debo agreed to subscribe for 60% equity interests in Xinjiang Tiansheng Group by way of capital injection in the amount of RMB24,000,000.

On 26 March 2020, the transaction has been completed, Xinjiang Tiansheng became a non-wholly owned subsidiary of the Group. Xinjiang Tiansheng Group is principally engaged in the business of provision of oil sludge thermal desorption treatment services and oilfield auxiliary services. The acquisition has been accounted for as acquisition of business using the acquisition method.

Based on valuation provided by an independent valuer who assessed the fair values of the identifiable assets and liabilities acquired, goodwill of approximately RMB18,277,000 arising from the acquisition has been recognised during the year.

<sup>#</sup> The English name is for identification only.

### 13. 貿易應付款項

以下為於所示報告期末按發票日期呈列的貿易應付款項的賬齡分析：

	2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
0 - 90 days	117,828	98,797
91 - 180 days	17,540	15,707
181 - 365 days	3,808	4,576
Over 365 days	12,786	526
	<u>151,962</u>	<u>119,606</u>

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確認為收入或須按要求的償還。

### 14. 收購附屬公司

於2019年12月27日，本公司的全資附屬公司德博環境(廣州)有限公司(「德博」)與新疆天聖及其附屬公司(統稱「新疆天聖集團」)以及兩名獨立第三方(新疆宏通工貿有限公司(「宏通」)及田宜新先生)簽訂增資認購協議(「協議」)。根據協議，德博同意出資人民幣24,000,000元以認購新疆天聖集團60%股權。

於2020年3月26日，上述交易已完成，新疆天聖成為本集團的非全資附屬公司。新疆天聖集團主要從事提供油泥熱脫附處置服務及油田周邊服務業務。本次收購已按收購法入賬列作業務收購。

根據獨立估值師對本次收購涉及的可識別資產與負債的公允價值估值結果，於本期間已確認本次收購產生的商譽約人民幣18,277,000元。

## 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 conducts 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 2020, the Group primarily engaged in and generated a substantial portion of the revenue from the design, integration and commissioning of hazardous waste incineration systems in China.

### **Provision of Hazardous Waste Incineration Solutions**

Before 2020, the Group has 20 completed hazardous waste incineration projects with aggregate designed disposal capacity of 435,000 tonnes per annum which were passed to the Group's customers in normal operation. In 2020, the Group completed 11 more hazardous waste incineration projects with an aggregate designed disposal capacity of approximately 292,500 tonnes per annum. As at 31 December 2020, the Group took 18 ongoing hazardous waste incineration projects on hand, covering 18 cities in China with an aggregate designed disposal capacity of approximately 446,000 tonnes per annum. The table below sets out the summary of the completed hazardous waste incineration projects in 2020 and the ongoing hazardous waste incineration projects as at 31 December 2020:

## 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2020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，並自其中產生很大一部分收入。

### **提供危險廢物焚燒處置解決方案**

於2020年前，本集團完成了20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435,000噸／年。於2020年，本集團額外完成了11個危險廢物焚燒處置項目，累計設計處置能力約為292,500噸／年。於2020年12月31日，本集團手上有18個危險廢物焚燒處置項目尚未完工，遍佈中國18個城市，累計設計處置能力約為446,000噸／年。下表載列於2020年竣工危險廢物焚燒處置項目及於2020年12月31日尚未完工危險廢物焚燒處置項目的概要：

Completed hazardous waste incineration projects in 2020:

於2020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	Xiamen hazardous waste incineration project	廈門危險廢物焚燒處置項目	20,000
2	Shaoxing hazardous waste incineration project	紹興危險廢物焚燒處置項目	20,000
3	Guizhou Qiannanzhou hazardous waste incineration project	貴州危險廢物焚燒處置項目	20,000
4	Jiangsu Changqing Nonghua Nantong hazardous waste incineration project	江蘇長青農化南通危險廢棄物焚燒處置項目	22,500
5	Hubei Yaojiagang industrial waste treatment and utilisation project I	湖北姚家港工業廢物處理及資源化項目一期	30,000
6	Sichuan Chengdu hazardous waste incineration project II	四川成都危險廢物處置中心二期	30,000
7	Foshan hazardous waste incineration project	佛山危廢焚燒處置項目	30,000
8	Dongguan hazardous waste incineration project	東莞危廢焚燒處置項目	20,000
9	Hangzhou 3rd solid waste treatment center project I	杭州第三固廢處置中心一期項目	60,000
10	Xinjiang Bazhou hazardous waste and solid waste treatment center project	新疆巴州危廢固廢處理處置中心項目	20,000
11	Jilin hazardous waste incineration project	吉林危險廢物焚燒處置項目	20,000
	<b>Total</b>	<b>總計</b>	<b>292,500</b>

\* 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 31 December 2020:

於2020年12月31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	Guangzhou hazardous waste incineration project	廣州危險廢物焚燒處置項目	33,000
4	Zhuhai hazardous waste incineration project	珠海危險廢物焚燒處置項目	20,000
5	Jiangsu Nanjing hazardous waste incineration Project	江蘇南京危險廢物焚燒處置項目	21,000
6	Henan Puyang hazardous waste incineration project	河南濮陽危廢焚燒處置項目	15,000
7	Sichuan Zigong industry hazardous waste treatment project	四川自貢工業危險廢物處置項目	30,000
8	Anqing hazardous waste incineration project	安慶危險廢物焚燒處置項目	30,000
9	Shandong hazardous waste incineration project	山東危險廢物焚燒處置項目	33,000
10	Hubei Xianning hazardous waste incineration project	湖北咸寧危險廢物焚燒處置項目	21,000
11	Sichuan Meishan hazardous waste incineration project	四川眉山危險廢物焚燒處置項目	21,000
12	Yunfu hazardous waste incineration project	雲浮危險廢物焚燒處置項目	25,000
13	Huanggang hazardous waste incineration project	黃岡危險廢物焚燒處置項目	30,000
14	Xianju hazardous waste incineration project	仙居危險廢物焚燒處置項目	15,000
15	Guangzhou East Area hazardous waste incineration project	廣州東部危險廢物焚燒處置項目	33,000
16	Jiangsu Xuzhou hazardous waste incineration project	江蘇徐州危險廢物焚燒處置項目	20,000
17	Hubei Yichang hazardous waste incineration project	湖北宜昌危險廢物焚燒處置項目	22,500
18	Zhejiang Zhoushan hazardous waste incineration project	浙江舟山危險廢物焚燒處置項目	30,000
	<b>Total</b>	<b>總計</b>	<b>446,000</b>

## Provision of Oilfield Auxiliary Services

On 26 March 2020, the Group completed the acquisition of 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 entered into the oilfield auxiliary services market of Xinjiang and recorded relevant revenue amounted to RMB48.5 million during the year.

## II. FINANCIAL POSITION AND OPERATING RESULTS

### Revenue

Revenue decreased by 0.1% from RMB537.5 million for the year ended 31 December 2019 to RMB536.8 million for the year ended 31 December 2020.

The Group derived the majority of its revenue from provision of hazardous waste incineration solutions and the remainder from provision of oil sludge thermal desorption solution, pyrolysis solid waste treatment solutions and other services including technical upgrading and maintenance services.

Revenue from hazardous waste incineration solutions increased by 3.4% from RMB453.0 million for the year ended 31 December 2019 to RMB468.5 million for the year ended 31 December 2020. This increase was mainly driven by a combination of favourable factors: 1) general increase in market demand; and 2) increased customer recognition of the Group.

The Group recorded oilfield auxiliary services revenue amounted to RMB48.5 million for the year ended 31 December 2020 (2019: nil), which was brought by the acquisition of Xinjiang Tiansheng.

## 提供油田周邊服務

於2020年3月26日，本集團完成了對新疆天聖的收購，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的油田周邊服務市場並在本年錄得相關營收人民幣48.5百萬元。

## II. 財務狀況及經營業績

### 收入

收入從截至2019年12月31日止年度的人民幣537.5百萬元減少0.1%至截至2020年12月31日止年度的人民幣536.8百萬元。

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，剩餘收入來自提供油泥熱脫附解決方案、無氧裂解固體廢物處置解決方案及其他服務（包括技術升級及維護服務）。

危險廢物焚燒處置解決方案的收入從截至2019年12月31日止年度的人民幣453.0百萬元增加3.4%至截至2020年12月31日止年度的人民幣468.5百萬元。該增長主要由各項有利因素共同推動：1)市場需求整體增長；及2)本集團客戶認可度提升。

截至2020年12月31日止年度，本集團錄得油田周邊服務收入為人民幣48.5百萬元(2019年：無)，該等收入是來自於收購新疆天聖。

Revenue from other services (including technical upgrading services and maintenance services) increased by 17.8% from RMB16.3 million for the year ended 31 December 2019 to RMB19.2 million for the year ended 31 December 2020. This increase was attributable to more technical upgrading and maintenance services demand from customers during the year.

### Cost of Services

Cost of services increased by 15.4% from RMB393.3 million for the year ended 31 December 2019 to RMB453.9 million for the year ended 31 December 2020. This increase was mainly attributable to the increase in cost of services for the Group's hazardous waste incineration treatment business and provision of oilfield auxiliary services.

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 increased by 13.0% from RMB353.6 million for the year ended 31 December 2019 to RMB399.4 million for the year ended 31 December 2020. This increase was mainly due to the Company has procured equipment and materials with higher cost for installation of certain hazardous incineration systems so as to improve the quality of our systems, enhance our corporate brand and maintain better relationship with our customers.

The Group's cost of oilfield auxiliary services was RMB37.2 million for the year ended 31 December 2020 (2019: nil), which was attributable to the commencement of oilfield auxiliary services after the completion of acquisition of Xinjiang Tiansheng in the first quarter of 2020.

來自其他服務的收入(包括技術升級及維護服務)從截至2019年12月31日止年度的人民幣16.3百萬元增加17.8%至截至2020年12月31日止年度的人民幣19.2百萬元。該增加主要歸因於本年度內客戶的技術升級及技術維護服務需求增加。

### 服務成本

服務成本從截至2019年12月31日止年度的人民幣393.3百萬元增加15.4%至截至2020年12月31日止年度的人民幣453.9百萬元。該增長主要歸因於本集團的危險廢物焚燒處置業務及提供油田周邊服務的服務成本上漲。

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2019年12月31日止年度的人民幣353.6百萬元增加13.0%至截至2020年12月31日止年度的人民幣399.4百萬元。該增長主要歸因於為提高我們系統的質量、提升我們的公司品牌及維持與客戶的良好關係，本公司以較高的成本採購了用於安裝若干危險廢物焚燒系統的設備及材料。

截至2020年12月31日止年度，本集團來自油田周邊服務的服務成本為人民幣37.2百萬元(2019年：無)，歸因於本集團於2020年第一季度完成對新疆天聖的收購。



Cost of services for other services increased by 22.6% from RMB12.4 million for the year ended 31 December 2019 to RMB15.2 million for the year ended 31 December 2020. This increase was in line with the Group's other services revenue, which increased in 2020 compared with 2019.

## Gross Profit and Gross Profit Margin

The Group's gross profit decreased by 42.5% from RMB144.2 million for the year ended 31 December 2019 to RMB82.9 million for the year ended 31 December 2020, while the gross profit margin decrease from 26.8% for the year ended 31 December 2019 to 15.4% for the year ended 31 December 2020.

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		GP margin	
		2020	2019	2020	2019
		2020年	2019年	2020年	2019年
		RMB million	RMB million		
		人民幣百萬元	人民幣百萬元		
Hazardous waste incineration solutions	危險廢物焚燒處置解決方案	69.1	99.4	14.8%	21.9%
Pyrolysis solid waste treatment solutions	無氧裂解固體廢物處置解決方案	(1.5)	10.3	N/A	45.2%
Oilfield auxiliary services	油田周邊服務	11.3	—	23.3%	N/A
Oil sludge thermal desorption treatment services	油泥熱脫附處理服務	—	30.6	N/A	67.4%
Other services	其他服務	4.0	3.9	20.9%	23.9%
Total	合計	<u>82.9</u>	<u>144.2</u>	15.4%	26.8%

The gross profit of hazardous waste incineration solutions decreased by 30.5% from RMB99.4 million for the year ended 31 December 2019 to RMB69.1 million for the year ended 31 December 2020. This decrease was mainly attributable to the gross profit margin decreased. The gross profit margin of hazardous waste incineration solutions decreased from 21.9% for the year ended 31

來自其他服務的服務成本從截至2019年12月31日止年度的人民幣12.4百萬元增加22.6%至截至2020年12月31日止年度的人民幣15.2百萬元。該增加與本集團之其他服務收入一致，而其於2020年較2019年增加。

## 毛利及毛利率

本集團的毛利從2019年的人民幣144.2百萬元減少42.5%至2020年的人民幣82.9百萬元，而毛利率從截至2019年12月31日止年度的26.8%減少至截至2020年12月31日止年度的15.4%。

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從截至2019年12月31日止年度的人民幣99.4百萬元減少30.5%至截至2020年12月31日止年度的人民幣69.1百萬元。該減少主要歸因於毛利率減少。危險廢物焚燒處置解決方案的毛利率從截至2019年12月31日止年度的21.9%減少至截至2020年12月31日止年度的14.8%，主要由於(i)鑒

December 2019 to 14.8% for the year ended 31 December 2020 primarily due to (i) the Company has adjusted the project price of the hazardous waste incineration solutions in view of the intense competition in the market and in order to maintain our leading market share; and (ii) the Company has procured equipment and materials with higher cost for installation of certain hazardous incineration systems so as to improve the quality of our systems, enhance our corporate brand and maintain good relationships with our customers.

The gross loss of provision of pyrolysis treatment of solid waste solution for the year ended 31 December 2020 amounted to RMB1.5 million (2019: gross profit amounted to RMB10.3 million), which were attributable to the Group's pyrolysis treatment project mainly progress in 2019 and some additional cost occurred in 2020.

The gross profit of oilfield auxiliary services for the year ended 31 December 2020 amounted to RMB11.3 million (2019: nil), which was attributable to the completion of acquisition of Xinjiang Tiansheng in the first quarter of 2020.

The gross profit of provision of oil sludge thermal desorption solution for the year ended 31 December 2020 was nil (2019: RMB30.6 million), which was attributable to the completion of the Group's existing oil sludge thermal desorption project by the end of 2019 and the new projects were still in initial stage.

The gross profit of other services increased by 2.6% from RMB3.9 million for the year ended 31 December 2019 to RMB4.0 million for the year ended 31 December 2020. This increase was attributable to the customers' demand for maintenance of hazardous waste incineration projects increase, which is in line with the Group's expansion in hazardous waste incineration business. The gross profit margin of other services decreased from 23.9% for the year ended 31 December 2019 to 20.9% for the year ended 31 December 2020 primarily due to the intense competition in the market.

於市場競爭激烈及為維持領先市場份額，本公司已調整危險廢物焚燒處置解決方案的項目價格；及(ii)為提高我們系統的質量、提升我們的公司品牌及維持與客戶的良好關係，本公司以較高的成本採購了用於安裝若干危險廢物焚燒系統的設備及材料。

截至2020年12月31日止年度，提供固體廢物的無氧裂解處理解決方案的毛虧損為人民幣1.5百萬元(2019年：毛利潤人民幣10.3百萬元)，此乃歸因於本集團新的無氧裂解處理項目主要於2019年獲得進展及部分新增成本於2020年發生。

截至2020年12月31日止年度，油田周邊服務的毛利為人民幣11.3百萬元(2019年：無)，歸因於本集團於2020年第一季度完成對新疆天聖的收購。

截至2020年12月31日止年度，提供油泥熱脫附解決方案的毛利為無(2019年：人民幣30.6百萬元)，歸因於本集團現存的油泥熱脫附項目已於2019年底前結束且新的項目尚在啟動階段。

其他服務的毛利從截至2019年12月31日止年度的人民幣3.9百萬元增加2.6%至截至2020年12月31日止年度的人民幣4.0百萬元。該增長歸因於客戶對維護危險廢物焚燒處置項目的需求有所增加，符合本集團向其他固體廢物處理的業務擴展。其他服務的毛利率從截至2019年12月31日止年度的23.9%減少至截至2020年12月31日止年度的20.9%，此乃歸因於市場的激烈競爭。

## Other Income, Gains and Losses

The Group's other income and gains decreased by 37.0% from RMB11.9 million for the year ended 31 December 2019 to RMB7.5 million for the year ended 31 December 2020, primarily attributable to one-off government grants received for Listing amounted to RMB8.1 million in 2019.

## Administrative Expenses

The Group's administrative expenses increased by 39.4% from RMB39.8 million for the year ended 31 December 2019 to RMB55.5 million for the year ended 31 December 2020, primarily attributable to (i) consolidation of the expenses of Xinjiang Tiansheng since 2020Q1, which has more than one hundred staff; (ii) the depreciation expense of oil sludge thermal desorption equipment was accrued as administrative expenses in 2020, while which was recognized as cost in 2019 due to the completion of the Group's existing oil sludge thermal desorption project by the end of 2019.

## Other Expenses

Other expenses mainly include research and development expenses, which 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 increased by 3.8% from RMB21.1 million for the year ended 31 December 2019 to RMB21.9 million for the year ended 31 December 2020, primarily attributable to the Group's continuing focus on the research and development on hazardous waste incineration solutions and new areas of technology.

## 其他收入、收益及虧損

本集團的其他收入及收益從截至2019年12月31日止年度的人民幣11.9百萬元減少37.0%至截至2020年12月31日止年度的人民幣7.5百萬元，主要歸因於2019年取得一次性的上市政府補貼人民幣8.1百萬元。

## 行政開支

本集團的行政開支從截至2019年12月31日止年度的人民幣39.8百萬元增加39.4%至截至2020年12月31日止年度的人民幣55.5百萬元，主要歸因於(i)自2020年一季度開始合併新疆天聖的費用，該公司擁有過百名員工；(ii)油泥熱脫附設施的折舊費用於2020年計入行政開支，於2019年計入服務成本，歸因於本集團現存的油泥熱脫附項目已於2019年底結束。

## 其他開支

其他開支主要包括研發開支(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2019年12月31日止年度的人民幣21.1百萬元增加3.8%至截至2020年12月31日止年度的人民幣21.9百萬元，主要歸因於本集團繼續專注於研發危險廢物焚燒處置解決方案及新技術領域。

### **Impairment losses and write-off of trade receivables and other receivable and underact assets, net of reversal**

The Group's write-off and impairment losses increased from RMB0.8 million for the year ended 31 December 2019 to RMB15.4 million for the year ended 31 December 2020. This increase was attributable to new provision accrued for account receivable due to the impact of the novel coronavirus outbreak.

### **Finance costs**

The Group's finance costs increased by 118.2% from RMB1.1 million for the year ended 31 December 2019 to RMB2.4 million for the year ended 31 December 2020, primarily attributable to the increase of borrowings.

### **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 subject to the PRC enterprise income tax at a statutory rate of 25% on its estimated assessable profits for the year ended 31 December 2020 (2019: 25%). Guangzhou Weigang was recognised as a "High and New Technology Enterprise" in 2019 again and was entitled to a preferential PRC income tax rate of 15% for each of 2019, 2020 and 2021 and such recognition can be applied for renewal every three years. Xinjiang Tiansheng and Karamay Shuangxin Company Limited were entitled to a tax concession of Western Development at a preferential corporate income tax rate of 15% in 2020.

### **貿易應收款項及其他應收款項以及合約資產的減值虧損及撇銷(扣除撥回)**

本集團之減值虧損從截至2019年12月31日止年度的人民幣0.8百萬元增加至截至2020年12月31日止年度的人民幣15.4百萬元。該等增加主要由於新冠疫情的影響針對應收款項計提新的撥備。

### **融資成本**

本集團的融資成本自截至2019年12月31日止年度的人民幣1.1百萬元增加118.2%至截至2020年12月31日止年度的人民幣2.4百萬元，主要歸因於借款的增加。

### **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2020年12月31日止年度就估計應課稅利潤按25% (2019年：25%)的法定稅率繳納中國企業所得稅。廣州維港於2019年被再度評為「高新技術企業」，並有權於2019年、2020年及2021年各年度享受15%的中國所得稅稅率優惠。該項認可每三年可申請續期。新疆天聖及克拉瑪依雙信有限公司享有西部大開發稅收優惠，於2020年按企業所得稅優惠稅率15%納稅。

## **(Loss)/profit for the Year**

For the year 31 December 2020, the Group recorded net loss amounted to RMB7.4 million, and the net loss margin of the Group was 1.4%, compared with the net profit amounted to RMB78.0 million and the net profit margin of 14.5% for the year ended 31 December 2019. It's mainly due to (1) the novel coronavirus outbreak in 2020, which caused disruption to the Group's business plan (including but not limited to the delay of hazardous waste incineration solutions progress); and (2) the gross profit margin of hazardous waste incineration solutions decreased because of the intense competition in the market.

## **Trade and note receivables**

The increase in trade and note receivables from RMB143.9 million as at 31 December 2019 to RMB235.0 million as at 31 December 2020 was primarily due to an increase in the total number of ongoing hazardous waste incineration projects.

The average trade receivables turnover days increased from 83.6 days in 2019 to 99.6 days in 2020 as the Group consolidated Xinjiang Tiansheng engaged in the oilfield auxiliary services, which has longer turnover days for the receivables, a common practice to deal with the oil production entity.

## **Trade payables**

The increase in trade payables from RMB119.6 million as at 31 December 2019 to RMB152.0 million as at 31 December 2020 was primarily due to an increase in the procurement of equipment and materials, as well as sub-contracting services which was generally in line with the expanded business and number of outstanding projects of hazardous waste incineration at the end of 2020.

The average trade payables turnover days increased from 94.5 days in 2019 to 109.2 days in 2020 as the Group intended to better manage liquidity and cash flow.

## **年內(虧損)/利潤**

與截至2019年12月31日止年度的純利人民幣78.0百萬元及淨利率14.5%相比，本集團截至2020年12月31日止年度錄得淨虧損人民幣7.4百萬元，而本集團的淨虧損率則為1.4%。主要由於(1)新型冠狀病毒疫情於2020年爆發，對本集團的業務計畫造成幹擾(包括但不限於危險廢物焚燒處置解決方案專案進度的延誤)；及(2)市場競爭激烈以致危險廢物焚燒處置解決方案的毛利率減少。

## **貿易應收款項及應收票據**

貿易應收款項及應收票據自2019年12月31日的人民幣143.9百萬元增加至2020年12月31日的人民幣235.0百萬元，主要原因是正在進行的危險廢物焚燒處置項目總數增加。

貿易應收款項的平均周轉日數自2019年的83.6日增加至2020年的99.6日，原因是集團合併從事油田周邊服務的天聖新宏，該公司應收款項的周轉日數相對較長，此舉亦為與產油實體進行買賣的普遍慣例。

## **貿易應付款項**

貿易應付款項自2019年12月31日的人民幣119.6百萬元增加至2020年12月31日的人民幣152.0百萬元，主要原因是我們採購的設備和材料增加以及分包服務總體符合我們的業務擴張及2020年底正在進行的危險廢物焚燒處置項目數量。

貿易應付款項的平均周轉日數自2019年的94.5日增加至2020年的109.2日，原因是本集團有意更好地管理流動資金及現金流。

## Contract assets

The increase in contract assets from RMB274.4 million as at 31 December 2019 to RMB278.7 million as at 31 December 2020 was primarily due to an increase in our total number of ongoing hazardous waste incineration projects.

## Contract liabilities

The increase in contract liabilities from RMB44.2 million as at 31 December 2019 to RMB105.1 million as at 31 December 2020 was primarily due to an increase in our total number of ongoing hazardous waste incineration projects.

## Borrowings

As at 31 December 2020, the Group had borrowings of RMB55.7 million provided by several financial institutions in China, which were secured by the Group's assets and the personal guarantee provided by the Group's controlling shareholder, Mr. Cai Zhuhua, and his spouse, Ms. Huang Ying (2019: RMB26.6 million).

## Capital Expenditure

For the year ended 31 December 2020, the Group's material capital expenditure amounted to approximately RMB16.6 million (2019: RMB73.8 million), mainly used for (1) the purchase of the company and the land for oil sludge treatment project; (2) the purchase of facility for solid waste treatment projects owned by the Group that were under construction.

## Capital Commitment

As at 31 December 2020, the Group had capital commitment amounted to RMB19.5 million (2019: RMB13.0 million) which consisted mainly of payments to be made for (1) the Cement Plant Co-treatment project in Guangdong; (2) the pyrolysis solid waste treatment project in Sichuan.

## 合約資產

合約資產自2019年12月31日的人民幣274.4百萬元增加至2020年12月31日的人民幣278.7百萬元，主要原因是正在進行的危險廢物焚燒處置項目總數增加。

## 合約負債

合約負債自2019年12月31日的人民幣44.2百萬元增加至2020年12月31日的人民幣105.1百萬元，主要原因是正在進行的危險廢物焚燒處置項目總數增加。

## 借款

於2020年12月31日，本集團獲數間中國金融機構借款為人民幣55.7百萬元，有關借款由本集團的資產提供擔保及本集團控股股東蔡珠華先生及其配偶黃瑛女士提供個人擔保(2019年：人民幣26.6百萬元)。

## 資本開支

截至2020年12月31日止年度，本集團的重大資本開支約為人民幣16.6百萬元(2019年：人民幣73.8百萬元)，主要用於(1)為油泥處理項目購買公司及土地；(2)為集團自有在建的固體廢物處置項目購買設備。

## 資本承擔

於2020年12月31日，本集團的資本承擔為人民幣19.5百萬元(2019年：人民幣13.0百萬元)，主要包括為就(1)廣東水泥廠協同處理項目；及(2)四川無氧裂解固體廢物處置項目所作的付款。

### **Pledge of Assets**

As at 31 December 2020, the Group had pledged deposits of RMB43.4 million (2019: RMB53.0 million) mainly for (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 31 December 2020, the Group had no material contingent liabilities.

### **Gearing Ratio**

As at 31 December 2020, the current assets of the Group were approximately RMB712.3 million, total assets were approximately RMB938.7 million, current liabilities were approximately RMB330.4 million and total liabilities were approximately RMB343.6 million. The gearing ratio (total liabilities/total assets) of the Group was approximately 36.6% (2019: 28.4%).

## **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. 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 a leading solid waste treatment solutions provider in China.

### **資產抵押**

於2020年12月31日，本集團已抵押存款人民幣43.4百萬元(2019年：人民幣53.0百萬元)，主要有關(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2020年12月31日，本集團概無重大或有負債。

### **資本負債比率**

於2020年12月31日，本集團有流動資產約人民幣712.3百萬元、資產總額約人民幣938.7百萬元、流動負債約人民幣330.4百萬元及負債總額約人民幣343.6百萬元。本集團的資本負債比率(負債總額／資產總額)約為36.6%(2019年：28.4%)。

## **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布局的重要性，且建立生態文明已提升至國家願景層面。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。

So far, the prevention and control measures of the new coronavirus pandemic (“**COVID-19 pandemic**”) adopted by various countries are still under huge pressures due to the global spread of COVID-19 pandemic, having a significant impact on the global economy. In addition, intensifying geopolitical conflict against the backdrop of COVID-19 pandemic has also painted a grim outlook of global economy with uncertainties.

At present, the COVID-19 pandemic appears to be effectively controlled in China, and domestic economic activities has returned to normal since the reopening of businesses at steady and gradual pace. The latest series of economic data also show that the Chinese economy has been resilient against the COVID-19 pandemic. As the pressures and challenges still weigh on the external economic landscape and the pandemic-control, China is expected to focus on pursuing economic progress while ensuring overall stability. Upon the balance between normalizing COVID-19 prevention efforts and promoting economic and social development, China’ economy will be propelled to a phase of high-quality growth.

Taking into account the challenge for epidemic prevention, the Group has set up a epidemic prevention regime comprising the head office and the project companies, with specific duties, tasks and guidelines for epidemic prevention allocated to ensure that there would be no blind spots in epidemic prevention. The impact of the epidemic of coronavirus on the operation status of the Group has been controllable as a result of the adoption of the plans mentioned above.

In the first half of 2020, the lockdown measures and restrictions implemented by the government due to the COVID-19 pandemic caused supply chain disruptions and construction delays of our projects. With our customers and suppliers adjusting their operations to adapt to the ongoing social-distancing measures, the equipment supplies and the construction activities have gradually returned to close to normal levels since the middle of the year.

目前，新型冠狀病毒疫情（「**新冠疫情**」）仍在全球範圍內肆虐蔓延，疫情防控形勢仍然嚴峻，各國因此而採取的防控措施對全球經濟體系造成較大沖擊。除此以外，疫情背景下地緣政治沖突日趨緊張，令全球經濟前景充滿較多不確定性。

目前，新冠疫情在中國已得到有效控制，復工復產持續有效推進，國內經濟活動逐漸回歸正常，最新公布的系列經濟數據也顯示出中國經濟在抵禦新冠疫情沖擊時體現的強勁韌性。鑒於外部經濟及疫情防控形勢依然嚴峻，預計未來國內仍將堅持穩中求進的總基調，統籌疫情防控常態化及經濟社會發展工作，推動經濟高質量發展。

經考慮防疫工作帶來挑戰後，本集團已建立由總辦事處及項目公司組成的防疫體系，就防疫發布具體職責、任務及指引，確保防疫工作並無盲點。由於採納上文所述的計劃，故冠狀病毒疫情對本集團營運狀況的影響已受控。

於2020年上半年，政府因新冠疫情而實施的封城措施及限制導致了供應鏈中斷及我們的項目施工延誤。隨著我們的客戶及供應商調整其營運以適應持續實施的社交距離措施，設備供應及施工活動自年中起已逐漸恢復至接近正常水平。



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 still continue to focus on the technology innovation 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 with 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 technics on hazardous waste incineration treatments; (2) continue to cultivate customer relationships as well as explore new customers in both China and oversea markets; (3) facilitate more frequent communications and provide more comprehensive value-add 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 demand of market by developing and commercializing solutions for a number of new solid waste treatment applications such as with respect to waste new energy batteries 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，以來自策略性股東的資源將先進的固體廢物處理技術商業化，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，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專注進行以下任務：

**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(例如廢舊新能源電池及廢紙渣處置等)，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.

## **EMPLOYEE AND REMUNERATION POLICIES**

A remuneration committee was set up for reviewing the Group's emolument policy and structure for all remuneration of the Directors and senior management of the Group, having regard to the Group's operating results, individual performance of the Directors and senior management and comparable market practices.

As at 31 December 2020, the Group employed 332 employees (2019: 230 employees), among which more than 200 were personnel conducting R&D, project management and execution for our business.

Remuneration of Directors is determined based on their roles and duties and with reference to the market conditions, the Company's remuneration policy and the prevailing market conditions, subject to the approval by the shareholders in the general meeting.

我們將採用更多的項目模式，進一步提升競爭力併加強風險管理

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。

### **運用資本市場平臺實現企業增值**

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。

## **僱員及薪酬政策**

薪酬委員會已告成立，以檢討本集團的薪酬政策以及董事及本集團高級管理層整體薪酬的架構，其中已考慮到本集團的經營業績、董事及高級管理層的個人工作表現以及相若市場慣例。

於2020年12月31日，本集團聘有332名僱員(2019年：230名僱員)，其中超過200名僱員負責我們業務的研發、項目管理及執行。

董事的薪酬乃根據彼等的職責及職務併經參考市況、本公司的薪酬政策及現行市況後釐定，惟須待股東於股東大會上批准方可作實。

## 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 (approximately equivalent to RMB227.2 million). During the year ended 31 December 2020, there was no change in the intended use of net proceeds as previously disclosed in the prospectus of the Company dated 19 December 2018.

## 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2020年12月31日止年度內，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概無變動。

	Net proceeds from the global offering 全球 發售所得 款項淨額	Utilisation up to 31 December 2020 截至2020年 12月31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 2023 未動用金額預計在2023年下 半年前全部使用完畢
Commercialisation of oil sludge thermal desorption technology 用作油泥熱脫附技術的商業化	34.1	11.0	23.1	The unutilised amount is expected to be fully utilised by the second half of 2023 未動用金額預計在2023年下 半年前全部使用完畢
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	26.1	8.0	The unutilised amount is expected to be fully utilised by the second half of 2023 未動用金額預計在2023年下 半年前全部使用完畢
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
<b>Total</b> 總計	<b>227.2</b>	<b>150.7</b>	<b>76.5</b>	

## OTHER INFORMATION

### PURCHASE, SALE AND REDEMPTION OF THE COMPANY'S LISTED SECURITIES

Neither the Company nor any member of the Group has purchased, sold or redeemed any of the Company's shares during the period under review.

### COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

The Group is committed to maintaining high standards of corporate governance to safeguard the interests of shareholders and to enhance corporate value and accountability. The Company has adopted the principles and code provisions as set out in the Corporate Governance Code (the "CG Code") contained in Appendix 14 to the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules") during the Reporting Period.

Pursuant to the code provision A.2.1 of the CG Code, the roles of chairman and chief executive should be separate and should not be performed by the same individual. Mr. CAI Zhuhua serves as chairman as well as chief executive officer of the Company and this dual role leadership has been in practice by the Company for a decade. Such deviation is deemed appropriate as it is considered to be more efficient to have one single person to be chairman of the Company as well as to discharge the executive functions of a chief executive thereby enabling more effective planning and better execution of long-term strategies. In addition, the balance of power is ensured by the following reasons:

- the audit committee of the Company is comprised of all independent non-executive Directors; and
- the independent non-executive Directors have free and direct access to the Company's external auditor and independent professional advisers when considered necessary.

## 其他資料

### 購買、出售及贖回本公司的上市證券

於回顧期內，本公司或本集團任何成員公司並無購買、出售或贖回本公司任何股份。

### 遵守企業管治守則

本集團致力維持高水平的企業管治，以維護股東的權益並改善企業價值及問責性。於報告期內，本公司已採納載於聯交所證券上市規則（「上市規則」）附錄十四中企業管治守則（「企業管治守則」）所載的原則及守則條文。

根據企業管治守則的守則條文A.2.1，董事長與行政總裁的角色應有區分，並不應由一人同時兼任。蔡珠華先生為本公司董事長兼行政總裁，而此雙角色領導模式於本公司推行已久。有關偏離情況被視為恰當，原因是由同一人擔任本公司董事長兼履行行政總裁的執行職能被視為更具效率，能提高長遠戰略的有效規劃及執行表現。董事會認為，董事會成員不乏經驗豐富及具才幹之人士，且獨立非執行董事數目充足，其營運及管治足以確保權力及職能平衡。此外，本公司可確保權力平衡，理由如下：

- 本公司審核委員會由全體獨立非執行董事組成；及
- 於認為有需要時，獨立非執行董事可自行直接聯絡本公司外聘核數師及獨立專業顧問。

The Board believes that the present structure is considered to be appropriate under the current size of operation, enabling the Company to make and implement decisions promptly and efficiently. The Board has full confidence in Mr. CAI Zhuhua, and believes that his appointment to the posts of chairman and chief executive officer is beneficial to the business prospects of the Company. The Company will review the current structure when and as it becomes appropriate.

Save as disclosed above, the Company has complied with the applicable code provisions of the CG Code during the Reporting Period.

### **MODEL CODE FOR SECURITIES TRANSACTIONS**

The Company has adopted the Model Code as set out in Appendix 10 to the Listing Rules as its code of conduct regarding dealings in the securities of the Company. Having made specific enquiry of all the Directors of the Company, all the Directors confirmed that they have strictly complied with the required standards set out in the Model Code during the period.

The Board has also adopted the Model Code to regulate all dealings by relevant employees who are likely to be in possession of unpublished inside information of the Company in respect of securities in the Company as referred to in code provision A.6.4 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.

### **FINAL DIVIDEND**

The Board has resolved not to recommend the payment of any final dividend for the year ended 31 December 2020.

董事會認為，就目前營運規模而言，現有架構屬合適，可讓本公司迅速有效地制定及執行決策。董事會對蔡珠華先生充滿信心，並相信由蔡珠華先生擔任董事長及行政總裁有利於本公司的業務發展。本公司將於適當時侯檢討現行架構。

除上文所披露者外，本公司已於報告期內遵守企業管治守則的適用守則條文。

### **證券交易的《標準守則》**

本公司已採納上市規則附錄十所載《標準守則》，作為其買賣本公司證券時的行為準則。在向本公司全體董事作出特定查詢後，全體董事已確認彼等於期內已嚴格遵守《標準守則》所載的必守準則。

董事會亦已採納《標準守則》，規範可能擁有本公司有關本公司證券的未公開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A.6.4條所述)。經作出合理查詢後，報告期內並無發現本公司的相關僱員未有遵守《標準守則》的情況。

### **末期股息**

董事會議決不會建議派付截至2020年12月31日止年度的任何末期股息。

## AUDIT COMMITTEE

The Group's annual results for 2020 have been reviewed by the Audit Committee of the Company.

The Audit Committee has considered and reviewed the Group's annual results for the year ended 31 December 2020, the accounting principles and practices adopted by the Company and the Group and discussed matters in relation to internal control and financial reporting with the management. The Audit Committee considers that the annual financial results for the year ended 31 December 2020 are in compliance with the relevant accounting standards, rules and regulations and appropriate disclosures have been duly made.

## SCOPE OF WORK OF BAKER TILLY HONG KONG LIMITED

The figures in respect of the Group's consolidated statement of financial position, consolidated statement of profit or loss and other comprehensive income and the related notes thereto for the year ended 31 December 2020 as set out in the preliminary announcement have been agreed by the Group's auditor, Baker Tilly Hong Kong Limited, to the amounts set out in the Group's audited consolidated financial statements for the year. The work performed by Baker Tilly Hong Kong Limited in this respect did not constitute an assurance engagement in accordance with Hong Kong Standards on Auditing, Hong Kong Standards on Review Engagements or Hong Kong Standards on Assurance Engagements issued by the Hong Kong Institute of Certified Public Accountants and consequently no assurance has been expressed by Baker Tilly Hong Kong Limited on the preliminary announcement.

## ANNUAL GENERAL MEETING

The forthcoming Annual General Meeting ("AGM") will be held on Thursday, 3 June 2021. A notice convening the AGM and all other relevant documents will be published and despatched to shareholders.

## 審核委員會

本集團2020年的年度業績已由本公司的審核委員會審閱。

審核委員會已考慮及審閱本集團截至2020年12月31日止年度的年度業績、本公司及本集團所採納的會計原則及慣例以及與管理層討論有關內部控制及財務報告的事宜。審核委員會認為截至2020年12月31日止年度的年度財務業績符合相關會計準則、規則及法規，並已正式作出適當披露。

## 天職香港會計師事務所有限公司的工作範疇

有關初步公告所載本集團截至2020年12月31日止年度的綜合財務狀況表、綜合損益及其他全面收益表及相關附註的數字，已由本集團核數師天職香港會計師事務所有限公司與本集團於本年度的經審核綜合財務報表所載金額核對一致。天職香港會計師事務所有限公司就此進行的工作不構成按照香港會計師公會頒佈的香港核數準則、香港審閱工作準則或香港保證工作準則的保證工作，因此天職香港會計師事務所有限公司概不就初步公告作出任何保證。

## 股東週年大會

應屆股東週年大會（「股東週年大會」）將於2021年6月3日（星期四）舉行。召開股東週年大會的通告及其他相關文件將予刊發並寄發予股東。

## CLOSURE OF REGISTER OF MEMBERS

For determining the entitlement to attend the vote at the AGM to be held on Thursday, 3 June 2021, the registers of members of the Company will be closed from Monday, 31 May 2021 to Thursday, 3 June 2021, both days inclusive, during which period no transfer of shares will be registered. In order to be eligible to attend and vote at the AGM, all transfers of shares accompanied by the relevant share certificates and properly completed transfer forms must be lodged with the branch share registrar of the Company in Hong Kong, Tricor Investor Services Limited at Level 54, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong, for registration no later than 4:30 p.m. on Friday, 28 May 2021.

## EVENTS AFTER REPORTING PERIOD

The Group has no significant events requiring disclosure after the Reporting Period and up to the date of this announcement.

## PUBLIC FLOAT

Based on the information that is publicly available to the Company and to the knowledge of the Directors, the Company has maintained a public float of no less than 25% of the issued shares as at the date of this announcement, which was in line with the requirement under the Listing Rules.

## PUBLICATION OF 2020 ANNUAL RESULTS AND ANNUAL REPORT

This annual results announcement of the Group for 2020 is published on the Stock Exchange's website at [www.hkexnews.hk](http://www.hkexnews.hk) and the Company's website at [www.gzweigang.com](http://www.gzweigang.com). The 2020 Annual Report containing all applicable information required by the Listing Rules will be despatched to the shareholders of the Company and published on the above websites in April 2021.

## 暫停辦理股份過戶登記

為釐定有權出席將於2021年6月3日(星期四)舉行的股東週年大會並於會上投票的資格,本公司的股份過戶登記將於2021年5月31日(星期一)至2021年6月3日(星期四)(包括首尾兩日)期間暫停,期間不會進行股份過戶登記。為合資格出席股東週年大會並於會上投票,所有股份過戶文件連同有關股票及正式填妥的過戶表格須於2021年5月28日(星期五)下午四時三十分前送交本公司於香港的股份過戶登記分處卓佳證券登記有限公司,地址為香港灣仔皇后大道東183號合和中心54樓,以辦理過戶登記手續。

## 報告期後事項

繼報告期後及至本公告日期,本集團並無任何需要披露的重大事項。

## 公眾持股量

根據本公司所得公開資料及就董事所知,於本公告日期,本公司已維持已發行股份不少於25%的公眾持股量,符合上市規則的規定。

## 刊發2020年年度業績及年報

本集團2020年的年度業績公告刊登於聯交所網站([www.hkexnews.hk](http://www.hkexnews.hk))及本公司網站([www.gzweigang.com](http://www.gzweigang.com))。載有上市規則規定所有適用資料的2020年年報將於2021年4月寄發予本公司股東及刊登於上述網站。

## 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 year. 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 & Executive Director*

PRC, 26 March 2021

*As at the date hereof, the Board comprises Mr. CAI Zhuhua, Mr. DONG Honghui, Mr. DENG Zhaoshan and Mr. GU Chunbin as executive Directors; and Mr. YANG Zhifeng; Mr. JIANG Guoliang and Mr. FENG Tao as independent non-executive Directors.*

## 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年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**

董事長兼執行董事  
**蔡珠華**

中國，2021年3月26日

於本公告日期，董事會包括執行董事蔡珠華先生、董紅暉先生、鄧兆善先生及辜淳彬先生；以及獨立非執行董事楊志峰先生、蔣國良先生及馮濤先生。