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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 2021

截至2021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 2021, the revenue of the Group amounted to RMB561.7 million, representing an increase of 4.6% as compared with the year ended 31 December 2020.

截至2021年12月31日止年度，本集團的收入為人民幣561.7百萬元，較截至2020年12月31日止年度增加4.6%。

For the year ended 31 December 2021, the gross profit of the Group amounted to RMB76.9 million and the gross profit margin of the Group was 13.7%, representing a decrease of 7.2% and 1.7 percentage points as compared with the year ended 31 December 2020, respectively.

截至2021年12月31日止年度，本集團的毛利為人民幣76.9百萬元，而本集團的毛利率則為13.7%，分別較截至2020年12月31日止年度減少7.2%及1.7個百分點。

For the year ended 31 December 2021, the Group recorded net loss amounted to RMB8.8 million, and the net loss margin of the Group was 1.6%, compared with the net loss amounted to RMB7.4 million and the net loss margin of 1.4% for the year ended 31 December 2020.

與截至2020年12月31日止年度的淨虧損人民幣7.4百萬元及淨虧損率1.4%相比，本集團截至2021年12月31日止年度錄得淨虧損人民幣8.8百萬元，而本集團的淨虧損率則為1.6%。

For the year ended 31 December 2021, the loss attributable to owners of the Company was RMB12.4 million, compared with the loss attributable to owners of the Company amounted to RMB10.9 million for the year ended 31 December 2020.

與截至2020年12月31日止年度本公司擁有人應佔虧損人民幣10.9百萬元相比，截至2021年12月31日止年度本公司擁有人應佔虧損為人民幣12.4百萬元。

For the year ended 31 December 2021, the basic loss per share attributable to owners of the Company amounted to RMB0.009, compared with the basic loss per share attributable to owners of the Company amounted to RMB0.008 for the year ended 31 December 2020.

與截至2020年12月31日止年度本公司擁有人應佔每股基本虧損人民幣0.008元相比，截至2021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0.009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 2021 (the “**Reporting Period**”), together with comparative figures for the corresponding year of 2020.

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

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」)宣佈本集團截至2021年12月31日止年度(「報告期」)的綜合年度業績，連同2020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

		NOTE 附註	2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Revenue	收入	3, 4	561,700	536,811
Cost of services	服務成本		(484,786)	(453,929)
Gross profit	毛利		76,914	82,882
Other income, gains and losses	其他收入、收益及虧損	5	1,787	7,484
Administrative expenses	行政開支		(54,441)	(55,483)
Distribution and selling expenses	分銷及銷售開支		(2,141)	(2,481)
Other expenses	其他開支		(21,258)	(21,890)
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)		(8,676)	(15,449)
Share of results of an associate	應佔一間聯營企業的業績		(118)	(953)
Finance costs	融資成本	6	(2,551)	(2,429)
Loss before tax	除稅前虧損		(10,484)	(8,319)
Income tax credit	所得稅抵免	7	1,639	949
Loss for the year	年內虧損	8	(8,845)	(7,370)
Other comprehensive expense	其他全面開支			
<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 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		(572)	(950)
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		143	237
			(429)	(713)
Total comprehensive expense for the year	年內全面開支總額		(9,274)	(8,083)

		2021	2020
		2021年	2020年
		RMB'000	RMB'000
	<i>NOTE</i>	人民幣千元	人民幣千元
	<i>附註</i>		
(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	(12,412)	(10,929)
— Non-controlling interests	— 非控股權益	<u>3,567</u>	<u>3,559</u>
		<u>(8,845)</u>	<u>(7,370)</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	(12,609)	(11,256)
— Non-controlling interests	— 非控股權益	<u>3,335</u>	<u>3,173</u>
		<u>(9,274)</u>	<u>(8,083)</u>
Loss per share	每股虧損		
— Basic and diluted (RMB)	— 基本及攤薄(人民幣元)	9	
		<u>(0.009)</u>	<u>(0.008)</u>

**CONSOLIDATED STATEMENT OF
FINANCIAL POSITION**

As at 31 December

綜合財務狀況表

於12月31日

		NOTE 附註	2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
NON-CURRENT ASSETS				
Property, plant and equipment	非流動資產 物業、廠房及設備		168,782	132,205
Intangible assets	無形資產		19,966	22,047
Right-of-use assets	使用權資產		9,322	11,775
Goodwill	商譽		18,277	18,277
Interest in an associate	於一間聯營企業的 權益		9,160	594
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
Deposits for acquisition of property, plant and equipment	購置物業、廠房及 設備的按金		2,423	16,551
Pledged bank deposits	已抵押銀行存款		—	7,382
Deferred tax assets	遞延稅項資產		17,876	13,764
			245,806	226,420
CURRENT ASSETS				
Inventories	流動資產 存貨		16,802	6,952
Trade and note receivables	貿易應收款項及 應收票據	11	204,836	234,951
Deposits, prepayments and other receivables	按金、預付款項及 其他應收款項		45,760	63,737
Contract assets	合約資產	12	249,061	278,733
Amounts due from non- controlling shareholders of subsidiaries	應收附屬公司非控股 股東款項		9,365	4,523
Financial assets at fair value through profit or loss	按公允價值計量並計 入損益的金融資產		10,024	—
Pledged bank deposits	已抵押銀行存款		13,182	36,053
Bank balances and cash	銀行結餘及現金		69,181	87,354
			618,211	712,303
CURRENT LIABILITIES				
Trade payables	流動負債 貿易應付款項	13	171,791	151,962
Other payables and accrued expenses	其他應付款項及 應計開支		45,198	25,211
Contract liabilities	合約負債	12	13,920	105,089
Lease liabilities	租賃負債		1,000	2,670
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	—
Income tax payables	應納所得稅		2,169	1,087
Borrowings	借款		51,035	44,384
			290,508	330,403

		NOTE 附註	2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
NET CURRENT ASSETS	流動資產淨值		<u>327,703</u>	<u>381,900</u>
TOTAL ASSETS LESS CURRENT LIABILITIES	資產總額減流動負債		<u>573,509</u>	<u>608,320</u>
NON-CURRENT LIABILITIES	非流動負債			
Borrowings	借款		2,702	11,344
Lease liabilities	租賃負債		183	1,275
Deferred tax liabilities	遞延稅項負債		<u>57</u>	<u>617</u>
			<u>2,942</u>	<u>13,236</u>
NET ASSETS	資產淨值		<u><u>570,567</u></u>	<u><u>595,084</u></u>
CAPITAL AND RESERVES	資本及儲備			
Share capital	股本		55,100	55,100
Reserves	儲備		<u>436,317</u>	<u>450,245</u>
Equity attributable to owners of the Company	本公司擁有人 應佔權益		<u>491,417</u>	505,345
Non-controlling interests	非控股權益		<u>79,150</u>	<u>89,739</u>
TOTAL EQUITY	權益總額		<u><u>570,567</u></u>	<u><u>595,084</u></u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2021

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 (“**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 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 changed from Cayman Corporate Centre, 27 Hospital Road, George Town, Grand Cayman, KY1-9008 Cayman Islands to 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 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 following amendments to IFRSs issued by the International Accounting Standard Board (“**IASB**”) for the first time, which are mandatorily effective for the annual periods beginning on or after 1 January 2021 for the preparation of the consolidated financial statements:

Amendments to IFRS 9, Interest Rate Benchmark IAS 39, IFRS 7, IFRS 4 Reform — Phase 2 and IFRS 16

In addition, the Group has early applied the Amendment to IFRS 16 Covid-19-Related Rent Concession beyond 30 June 2021.

綜合財務報表附註

截至2021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(「**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，且維港綠色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。

本公司的註冊辦事處地址由Cayman Corporate Centre, 27 Hospital Road, George Town, Grand Cayman, KY1-9008 Cayman Islands 變更為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室。

綜合財務報表以人民幣(「**人民幣**」)列示，人民幣亦為本公司的功能貨幣。

2. 應用經修訂《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，本集團已首次應用以下由國際會計準則理事會(「**國際會計準則理事會**」)頒佈並於2021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號及《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

此外，本集團已提早應用《國際財務報告準則》第16號之修訂「於2021年6月30日之後新冠疫情相關租金減免」。

Except as described below, the application of the amendments to IFRSs and the Committee's agenda decision in the current year has had no material impact on the Group's financial positions and performance for the current and prior years and/or on the disclosures set out in these consolidated financial statements.

Impacts on early application of Amendment to IFRS 16, Covid-19-Related Rent Concessions beyond 30 June 2021

The Group has early applied the amendment in the current year. The amendment extends the availability of the practical expedient in paragraph 46A of IFRS 16 Leases (“IFRS 16”) by one year so that the practical expedient applies to rent concessions for which any reduction in lease payments affects only payments originally due on or before 30 June 2022, provided the other conditions for applying the practical expedient are met. The application of this amendment has had no material impact on the Group's financial positions and performance for the current and prior years.

除下文所述者外，於本年度應用國際財務報告準則及委員會議程決定之修訂不會對本集團於本年度及過往年度之財務狀況及表現及／或對該等綜合財務報表所載之披露產生重大影響。

提早應用《國際財務報告準則》第16號之修訂「於2021年6月30日之後新冠疫情相關租金減免」的影響

本集團已於本年度提早應用該項修訂。該項修訂將國際財務報告準則第16號「租賃」(「國際財務報告準則第16號」)第46A段的可行權宜方法的可用性延長一年，以便可行權宜方法應用於任何租賃付款減免僅影響原本於2022年6月30日或之前到期支付款項的租金優惠，前提是須符合可行權宜方法的其他條件。應用該修訂對本集團於本年度及過往年度的財務狀況及表現並無重大影響。

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.

The Group has not early applied the following new and amendments to IFRSs that have been issued but not yet effective:

IFRS 17	Insurance Contracts and the related Amendments ²	《國際財務報告準則》第17號	保險合約及相關修訂 ²
Amendments to IFRS 3	Reference to the Conceptual Framework ¹	《國際財務報告準則》第3號之修訂	概念框架引用 ¹
Amendments to IFRS 10 and IAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ³	《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 ³
Amendments to IAS 1	Classification of Liabilities as Current or Non-current ²	《國際會計準則》第1號之修訂	將負債分類為流動或非流動 ²
Amendments to IAS 1 and IFRS Practice Statement 2	Disclosure of Accounting Policies ²	《國際會計準則》第1號及《國際財務報告準則》實務聲明第2號之修訂	會計政策披露 ²
Amendments to IAS 8	Definition of Accounting Estimates ²	《國際會計準則》第8號之修訂	會計估計之定義 ²
Amendments to IAS 12	Deferred Tax related to Assets and Liabilities arising from a Single Transaction ²	《國際會計準則》第12號之修訂	與單一交易產生之資產及負債相關之遞延稅項 ²
Amendments to IAS 16	Property, Plant and Equipment: Proceeds before Intended Use ¹	《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 ¹
Amendments to IAS 37	Onerous Contracts – Cost of Fulfilling a Contract ¹	《國際會計準則》第37號之修訂	虧損性合約 — 履行合約的成本 ¹
Amendments to IFRS Standards	Annual Improvements to IFRS Standards 2018-2020 ¹	《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 ¹

已頒佈但未生效的新訂及經修訂《國際財務報告準則》

以下可能與本集團財務報表有關的新訂及經修訂《國際財務報告準則》已頒佈但尚未生效，本集團並無提早採納。

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》。

- 1 Effective for annual periods beginning on or after 1 January 2022.
- 2 Effective for annual periods beginning on or after 1 January 2023.
- 3 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.

3. 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 CODM (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 monitor 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 loss before tax except that bank interest income, net foreign exchange losses, certain finance costs, and income tax credit 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.

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

本公司董事預期，應用該等新訂及經修訂《國際財務報告準則》於可見將來不會對綜合財務報表造成重大影響。

3. 營運分部資料

本集團根據內部架構及管理策略分為兩個業務單位，而內部架構及管理策略亦為向本集團主要經營決策者(即本公司執行董事)呈報資料以供作戰略決策的基準。

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

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抵免不納入計算外，經調整稅前利潤/(虧損)與本集團稅前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稅項。

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 固體廢物處理		Oilfield auxiliary services 油田周邊服務		Total 總計	
		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Revenue (Note 4)	收入 (附註4)	512,076	488,304	49,624	48,507	561,700	536,811
Segment (loss)/profit	分部 (虧損) / 利潤	(10,216)	(2,047)	6,032	2,314	(4,184)	267
Bank interest income	銀行利息收入					1,366	2,972
Unallocated corporate other income, other gains and losses	未分配企業其他收入、其他收益及虧損					(1,298)	(943)
Unallocated corporate expenses	未分配企業開支					(6,348)	(10,590)
Finance costs	融資成本					(20)	(25)
Loss before tax	稅前虧損					(10,484)	(8,319)
Income tax credit	所得稅抵免					1,639	949
Loss for the year	年內虧損					<u>(8,845)</u>	<u>(7,370)</u>

Segment assets and liabilities

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

分部資產及負債

以下為本集團按可呈報及營運分部劃分的資產及負債分析。

		Solid waste treatment 固體廢物處理		Oilfield auxiliary services 油田周邊服務		Total 總計	
		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Segment assets	分部資產	723,418	787,561	117,474	129,240	840,892	916,801
Interest in an associate	於一間聯營企業的權益	9,160	594	—	—	9,160	594
Corporate and other unallocated assets	企業及其他未分配資產					13,965	21,328
Total assets	資產總額					<u>864,017</u>	<u>938,723</u>
Segment liabilities	分部負債	(191,322)	(282,305)	(97,440)	(58,139)	(288,762)	(340,444)
Corporate and other unallocated liabilities	企業及其他未分配負債					(4,688)	(3,195)
Total liabilities	負債總額					<u>(293,450)</u>	<u>(343,639)</u>

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 IFRS 15:

		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Hazardous waste incineration solutions	危險廢物焚燒處置解決方案	491,832	468,528
Oilfield auxiliary services	油田周邊服務	49,624	48,507
Pyrolysis solid waste treatment solutions	無氧裂解固體廢物處置解決方案	82	577
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	4,807	—
Maintenance services	維護服務	11,854	16,177
Technical upgrading services	技術升級服務	3,501	3,022
		561,700	536,811

Major customers

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

		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Customer A	客戶A	63,548	N/A* 不適用*
Customer B	客戶B	63,147	N/A* 不適用*
Customer C	客戶C	56,297	N/A* 不適用*
Customer D	客戶D	N/A* 不適用*	74,635
Customer E	客戶E	N/A* 不適用*	67,670

* 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，其皆於國際財務報告準則第15號範圍內隨時間確認：

	2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Hazardous waste incineration solutions	491,832	468,528
Oilfield auxiliary services	49,624	48,507
Pyrolysis solid waste treatment solutions	82	577
Cement plant parallel kiln co-treatment solution services	4,807	—
Maintenance services	11,854	16,177
Technical upgrading services	3,501	3,022
	561,700	536,811

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：

	2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Customer A	63,548	N/A* 不適用*
Customer B	63,147	N/A* 不適用*
Customer C	56,297	N/A* 不適用*
Customer D	N/A* 不適用*	74,635
Customer E	N/A* 不適用*	67,670

* 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

		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Bank interest income	銀行利息收入	1,366	2,972
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	24	—
Government grants (Note)	政府補助(附註)	7,591	2,256
Value-added tax refund	增值稅返還	—	2,449
Sundry income	雜項收入	264	413
Other income	其他收入	9,245	8,090
Net foreign exchange losses	外匯虧損淨額	(2,089)	(805)
Covid-19-related rent concessions	新冠疫情相關租金減免	—	202
Write-off of property, plant and equipment	撤銷物業、廠房及設備	(2,094)	—
Gain on disposal of subsidiaries	出售附屬公司之收益	4,084	—
Loss on disposal of property, plant and equipment, net	出售物業、廠房及設備之 虧損，淨額	—	(3)
Impairment loss on property, plant and equipment	物業、廠房及設備減值虧損	(7,359)	—
Other gains and losses	其他收益及虧損	(7,458)	(606)
		1,787	7,484

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

		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Interest on borrowings	借款利息	2,430	2,168
Interest on lease liabilities	租賃負債利息	121	261
Total	合計	2,551	2,429

7. INCOME TAX CREDIT

7. 所得稅抵免

		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
The income tax credit comprises:	所得稅抵免包括：		
PRC Enterprise Income Tax (“EIT”):	中國企業所得稅 (「企業所得稅」)：		
— Current tax	— 即期稅項	2,684	2,320
— Under-provision in prior years	— 過往年度撥備不足	4	195
		<u>2,688</u>	<u>2,515</u>
Deferred tax	遞延稅項	<u>(4,327)</u>	<u>(3,464)</u>
		<u>(1,639)</u>	<u>(949)</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 profit 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 the 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, and 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 Technology Co., Ltd.# (“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 2021 and 2020.

The applicable tax rate of other PRC subsidiaries of the Company was 25% during the year ended 31 December 2021 and 31 December 2020.

The English name is 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》(「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」(「高新技術企業」)，並在2019年至2021年間享受15%的優惠稅率，且每三年續期。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2021年及2020年按企業所得稅優惠稅率15%納稅。

於截至2021年12月31日及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%。

英文名稱僅供識別。

8. LOSS BEFORE TAX

8. 稅前虧損

		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Loss before tax has been arrived at after charging/(crediting):	扣除／(計入)下列費用後的虧損：		
Staff costs (including directors' emoluments)	員工成本(包括董事酬金)		
Directors' remuneration	董事薪酬	3,741	3,534
Other staff:	其他員工：		
— Salaries and other benefits	— 薪金與其他福利	47,092	47,100
— Bonus	— 花紅	4,750	4,941
— Contributions to retirement benefits scheme	— 退休福利計劃供款	10,878	5,358
— Share-based payment expenses	— 以股份為基礎的支付開支	456	776
Total staff costs	總員工成本	<u>66,917</u>	<u>61,709</u>
Auditor's remuneration	核數師薪酬	1,659	1,660
Research and development costs (included in other expenses)*	研發成本(計入其他開支)*	21,258	21,890
Gain on disposal of subsidiaries	出售附屬公司之收益	(4,084)	—
Depreciation of property, plant and equipment	物業、廠房及設備折舊	11,345	7,596
Depreciation of right-of-use assets	使用權資產折舊	2,416	2,839
Amortisation of intangible assets	無形資產攤銷	2,061	3,330
Allowance for impairment of trade and note receivables	貿易應收款項及應收票據減值撥備	427	3,696
Write-off of trade receivables	撇銷貿易應收款項	—	6,540
Write-off of contract assets	撇銷合約資產	9,007	—
(Reversal of allowance for)/allowance for impairment of contract assets	合約資產減值(撥回撥備)/撥備	(758)	5,713
Reversal of impairment of other receivables	其他應收款撥備撥回	—	(500)
Write-off of property, plant and equipment	撇銷房屋、廠房及設備	2,094	—
Impairment loss on property, plant and equipment	物業、廠房及設備減值虧值	7,359	—
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損	<u>—</u>	<u>3</u>

* The amount included staff costs of approximately RMB8,110,000 (2020: RMB7,511,000), and material and other related costs of approximately RMB13,148,000 (2020: RMB14,379,000) for the year ended 31 December 2021.

* 該款項包括截至2021年12月31日止年度的員工成本約人民幣8,110,000元(2020年：人民幣7,511,000元)以及材料及其他相關成本約人民幣13,148,000元(2020年：人民幣14,379,000元)。

9. LOSS PER SHARE

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

Loss	虧損	2021	2020
		2021年	2020年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Loss for the purpose of calculating basic and diluted loss per share	用以計算每股基本及攤薄虧損之虧損	<u>(12,412)</u>	<u>(10,929)</u>
Number of shares	股份數目		
Number of shares for the purpose of calculating basic loss per share	用以計算每股基本虧損的股份數目	<u>1,331,622,830</u>	<u>1,331,622,830</u>

The computation of diluted loss per share for the years ended 31 December 2021 and 31 December 2020 does not assume the exercise of the Company's share options since their assumed exercise would result in a decrease in loss per share.

9. 每股虧損

本公司擁有人應佔每股基本及攤薄虧損的計算乃基於下列數據：

2021	2020
2021年	2020年
RMB'000	RMB'000
人民幣千元	人民幣千元
<u>(12,412)</u>	<u>(10,929)</u>
<u>1,331,622,830</u>	<u>1,331,622,830</u>

計算截至2021年12月31日及2020年12月31日止年度的每股攤薄虧損並無假設本公司購股權已獲行使，原因為假設該項行使會導致每股虧損減少。

10. DIVIDENDS

No dividend has been paid or declared by the Company during the years ended 31 December 2021 and 31 December 2020, nor has any dividend been proposed since 31 December 2021.

10. 股息

截至2021年12月31日及2020年12月31日止年度，本公司並無派付或宣派任何股息，且自2021年12月31日以來亦無建議派付任何股息。

11. TRADE AND NOTE RECEIVABLES

Trade receivables
Less: allowance for impairment

Note receivables

Total trade and note receivables

貿易應收款項
減：減值撥備

應收票據

貿易應收款項及應收票據總額

11. 貿易應收款項及應收票據

2021	2020
2021年	2020年
RMB'000	RMB'000
人民幣千元	人民幣千元
170,515	180,444
<u>(7,914)</u>	<u>(7,494)</u>
162,601	172,950
<u>42,235</u>	<u>62,001</u>
<u>204,836</u>	<u>234,951</u>

The Group normally allows a credit period within 90 days (2020: 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

Note receivables are bank acceptance notes and commercial acceptance notes amounting of approximately RMB25,784,000 (2020: RMB37,109,000) and RMB16,451,000 (2020: RMB24,892,000) respectively and the average aging is generally within 180 (2020: 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 2021 and 2020, all the amounts of bank acceptance notes were endorsed to settle trade payables and not derecognised until the maturity date of the notes.

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

本集團一般向貿易客戶授予90日內(2020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。

	2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
	78,111	129,838
	75,770	30,571
	2,640	9,377
	6,080	3,164
	<u>162,601</u>	<u>172,950</u>

應收票據為金額分別約為人民幣25,784,000元(2020年：人民幣37,109,000元)及人民幣16,451,000元(2020年：人民幣24,892,000元)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(2020年：180日)內。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2021年及2020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。

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及聲譽卓越的國有企業予以發行。因此，無減值撥備需要。

12. CONTRACT ASSETS/LIABILITIES

Contract assets	合約資產
Contract liabilities	合約負債

As at 31 December 2021, contract assets include retention receivables of approximately RMB42,636,000 (2020: RMB19,780,000). The Group generally provides their customers with one to two (2020: 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 are 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 2021, the reversal of allowance for impairment of contract assets amounting to approximately RMB758,000 (2020: allowance for impairment of approximately RMB5,713,000) was recognised in profit or loss. As at 31 December 2021, the accumulated allowance for impairment of contract assets is approximately RMB8,995,000 (2020: RMB9,753,000).

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

12. 合約資產／負債

	2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Contract assets	<u>249,061</u>	<u>278,733</u>
Contract liabilities	<u>13,920</u>	<u>105,089</u>

於2021年12月31日，合約資產包括應收保留金約人民幣42,636,000元(2020年：人民幣19,780,000元)。本集團一般向其客戶提供一至兩年的保修期(2020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2021年12月31日止年度，約人民幣758,000元的合約資產減值撥備撥回(2020年：減值撥備約人民幣5,713,000元)已於損益中確認。於2021年12月31日，合約資產累計減值撥備約為人民幣8,995,000元(2020年：人民幣9,753,000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 within one year or are repayable on demand.

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：

	2021 2021年 <i>RMB'000</i> 人民幣千元	2020 2020年 <i>RMB'000</i> 人民幣千元
	139,313	117,828
	15,381	17,540
	5,980	3,808
	11,117	12,786
	171,791	151,962

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。

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 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 2021, 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 2021, the Group has 31 completed hazardous waste incineration projects with aggregate designed disposal capacity of 727,500 tonnes per annum which were passed to the Group's customers in normal operation. In 2021, the Group completed 4 more hazardous waste incineration projects with an aggregate designed disposal capacity of approximately 107,000 tonnes per annum. As at 31 December 2021, the Group had 19 ongoing hazardous waste incineration projects on hand, covering 18 cities in China with an aggregate designed disposal capacity of approximately 459,000 tonnes per annum. The table below sets out the summary of the completed hazardous waste incineration projects in 2021 and the ongoing hazardous waste incineration projects as at 31 December 2021:

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2021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2021年前，本集團完成了31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727,500噸／年。於2021年，本集團額外完成了4個危險廢物焚燒處置項目，累計設計處置能力約為107,000噸／年。於2021年12月31日，本集團有19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459,000噸／年。下表載列於2021年竣工危險廢物焚燒處置項目及於2021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 2021:

於2021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	Guangzhou hazardous waste incineration project	廣州危險廢物焚燒處置項目	33,000
2	Zhuhai hazardous waste incineration project	珠海危險廢物焚燒處置項目	20,000
3	Jiangsu Nanjing hazardous waste incineration project	江蘇南京危險廢物焚燒處置項目	21,000
4	Shandong hazardous waste incineration project	山東危險廢物焚燒處置項目	33,000
Total	總計	107,000	

* 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 31 December 2021:

於2021年12月31日尚未完工的危險廢物焚燒處置項目：

No.	Project	Designated Disposal/ Treatment Capacity (tonnes per annum)
編號	項目	設計處置／ 處理能力 (噸／年)
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 Yichang hazardous waste incineration project phase II	湖北宜昌危險廢物焚燒處置項目二期 15,000
5	Hubei Wuhan hazardous waste incineration Project	湖北武漢危險廢物焚燒處置項目 30,000
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	Guangdong Huizhou hazardous waste incineration project	廣東惠州危險廢物焚燒處置項目 20,000
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
19	Guangdong Zhongshan hazardous waste incineration Project	廣東中山危險廢物焚燒處置項目 30,000
	Total	總計 459,000

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 entered into the oilfield auxiliary services market of Xinjiang Province successfully and recorded relevant revenue amounted to RMB49.6 million during the year (2020: RMB48.5 million).

II. FINANCIAL POSITION AND OPERATING RESULTS

Revenue

Revenue increased by 4.6% from RMB536.8 million for the year ended 31 December 2020 to RMB561.7 million for the year ended 31 December 2021.

The Group 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 and maintenance services.

Revenue from hazardous waste incineration solutions increased by 5% from RMB468.5 million for the year ended 31 December 2020 to RMB491.8 million for the year ended 31 December 2021. 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 RMB49.6 million for the year ended 31 December 2021 (2020: RMB48.5 million), which remained steadily.

提供油田周邊服務

本集團之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年度錄得相關營收人民幣49.6百萬元(2020年：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2020年12月31日止年度的人民幣536.8百萬元增加4.6%至截至2021年12月31日止年度的人民幣561.7百萬元。

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(包括技術升級及維護服務)。

危險廢物焚燒處置解決方案的收入從截至2020年12月31日止年度的人民幣468.5百萬元增加5%至截至2021年12月31日止年度的人民幣491.8百萬元。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2021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49.6百萬元(2020年：48.5百萬元)，保持穩定。

The Group recorded cement plant parallel kiln co-treatment services revenue amounted to RMB4.8 million for the year ended 31 December 2021 (2020: Nil), which was brought by the trial operations of Yunfu project.

Revenue from other services decreased by 19.8% from RMB19.2 million for the year ended 31 December 2020 to RMB15.4 million for the year ended 31 December 2021. This decrease was attributable to less technical upgrading and maintenance services demand from customers during the year.

Cost of Services

Cost of services increased by 6.8% from RMB453.9 million for the year ended 31 December 2020 to RMB484.8 million for the year ended 31 December 2021. This increase was mainly attributable to the increase in cost of services for the Group's hazardous waste incineration treatment business.

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 8.1% from RMB399.4 million for the year ended 31 December 2020 to RMB431.6 million for the year ended 31 December 2021. 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 RMB37.5 million for the year ended 31 December 2021 (2020: RMB37.2 million), which was steady.

截至2021年12月31日止年度，本集團錄得水泥回轉窯平行協同處置服務收入為人民幣4.8百萬元(2020年：無)，該等收入來源於雲浮項目的試運營。

來自其他服務的收入從截至2020年12月31日止年度的人民幣19.2百萬元減少19.8%至截至2021年12月31日止年度的人民幣15.4百萬元。該減少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減少。

服務成本

服務成本從截至2020年12月31日止年度的人民幣453.9百萬元增加6.8%至截至2021年12月31日止年度的人民幣484.8百萬元。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2020年12月31日止年度的人民幣399.4百萬元增加8.1%至截至2021年12月31日止年度的人民幣431.6百萬元。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2021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37.5百萬元(2020年：人民幣37.2百萬元)，保持穩定。

The Group's cost of cement plant parallel kiln co-treatment services was RMB4.5 million for the year ended 31 December 2021 (2020: nil), which was due to the trial operations of Yunfu project.

Cost of services for other services decreased by 26.3% from RMB15.2 million for the year ended 31 December 2020 to RMB11.2 million for the year ended 31 December 2021. This decrease was in line with the decrease in the Group's other services revenue, which decreased in 2021 compared with 2020.

Gross Profit and Gross Profit Margin

The Group's gross profit decreased by 7.2% from RMB82.9 million for the year ended 31 December 2020 to RMB76.9 million for the year ended 31 December 2021, while the gross profit margin decrease from 15.4% for the year ended 31 December 2020 to 13.7% for the year ended 31 December 2021.

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		Gross profit margin	
		2021	2020	2021	2020
		2021年	2020年	2021年	2020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	60.2	69.1	12.2%	14.8%
Pyrolysis solid waste treatment solutions	無氧裂解固體廢物處置解決方案	—	(1.5)	38.2%	不適用
Oilfield auxiliary services	油田周邊服務	12.2	11.3	24.5%	23.3%
Cement plant parallel kiln co-treatment services	水泥回轉窯平行協同處置服務	0.3	—	6.3%	不適用
Other services	其他服務	4.2	4.0	27.2%	20.9%
Total	合計	<u>76.9</u>	<u>82.9</u>	13.7%	15.4%

The gross profit of hazardous waste incineration solutions decreased by 12.9% from RMB69.1 million for the year ended 31 December 2020 to RMB60.2 million for the year ended 31 December

截至2021年12月31日止年度，本集團來自水泥回轉窯平行協同處置服務的服務成本為人民幣4.5百萬元(2020年：無)，乃由於雲浮項目試運營所致。

來自其他服務的服務成本從截至2020年12月31日止年度的人民幣15.2百萬元減少26.3%至截至2021年12月31日止年度的人民幣11.2百萬元。該減少與本集團之其他服務收入的下降一致，而其於2021年較2020年減少。

毛利及毛利率

本集團的毛利從截至2020年12月31日止年度的人民幣82.9百萬元減少7.2%至截至2021年12月31日止年度的人民幣76.9百萬元，而毛利率從截至2020年12月31日止年度的15.4%減少至截至2021年12月31日止年度的13.7%。

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2020年12月31日止年度的人民幣69.1百萬元減少12.9%至截至2021年12月31日止年度的人民幣60.2百萬元。

2021. This decrease was mainly attributable to the decrease in gross profit margin. The gross profit margin of hazardous waste incineration solutions decreased from 14.8% for the year ended 31 December 2020 to 12.2% for the year ended 31 December 2021 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 profit of oilfield auxiliary services for the year ended 31 December 2021 amounted to RMB12.2 million (2020: RMB11.3 million), which was steady.

The gross profit of cement plant parallel kiln co-treatment services for the year ended 31 December 2021 amounted to RMB0.3 million (2020: nil), which was due to the trial operation of Yunfu project.

The gross profit of other services increased by 5% from RMB4.0 million for the year ended 31 December 2020 to RMB4.2 million for the year ended 31 December 2021. This increase was attributable to the increase in gross profit margin. The gross profit margin of other services increased from 20.9% for the year ended 31 December 2020 to 27.2% for the year ended 31 December 2021 primarily due to the enhancement of cost control.

Other Income, Gains and Losses

The Group's other income and gains decreased by 76.0% from RMB7.5 million for the year ended 31 December 2020 to RMB1.8 million for the year ended 31 December 2021, primarily attributable to the impairment of the pyrolysis solid waste treatment project in Sichuan was accrued in 2021, which amounted to RMB7.4 million.

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2020年12月31日止年度的14.8%減少至截至2021年12月31日止年度的12.2%，主要由於(i)鑒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2021年12月31日止年度，油田周邊服務的毛利為人民幣12.2百萬元(2020年：人民幣11.3百萬元)，保持穩定。

截至2021年12月31日止年度，提供水泥回轉窯平行協同處置服務的毛利為人民幣0.3百萬元(2020年：無)，乃由於雲浮項目的試運營所致。

其他服務的毛利從截至2020年12月31日止年度的人民幣4.0百萬元增加5%至截至2021年12月31日止年度的人民幣4.2百萬元。該增長歸因於毛利率的增加。其他服務的毛利率從截至2020年12月31日止年度的20.9%上升至截至2021年12月31日止年度的27.2%，乃主要由於加強成本控制所致。

其他收入、收益及虧損

本集團的其他收入及收益從截至2020年12月31日止年度的人民幣7.5百萬元減少76.0%至截至2021年12月31日止年度的人民幣1.8百萬元，主要歸因於四川無氧裂解固體廢物處置項目於2021年計提減值人民幣7.4百萬元。

Administrative Expenses

The Group's administrative expenses decreased by 2.0% from RMB55.5 million for the year ended 31 December 2020 to RMB54.4 million for the year ended 31 December 2021, which was relatively steady.

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 decreased by 2.7% from RMB21.9 million for the year ended 31 December 2020 to RMB21.3 million for the year ended 31 December 2021, which was relatively steady.

Impairment losses and writeoff of trade receivables and other receivables and contract assets, net of reversal

The Group's write-off and impairment losses decreased from RMB15.4 million for the year ended 31 December 2020 to RMB8.7 million for the year ended 31 December 2021. This decrease is mainly attributable to the provision for account receivable due to the impact of novel coronavirus outbreak in 2020.

Finance costs

The Group's finance costs increased by 8.3% from RMB2.4 million for the year ended 31 December 2020 to RMB2.6 million for the year ended 31 December 2021, primarily attributable to the increase of borrowings.

行政開支

本集團的行政開支從截至2020年12月31日止年度的人民幣55.5百萬元減少2.0%至截至2021年12月31日止年度的人民幣54.4百萬元，保持相對穩定。

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2020年12月31日止年度的人民幣21.9百萬元減少2.7%至截至2021年12月31日止年度的人民幣21.3百萬元，從保持相對穩定。

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)

本集團之撇銷及減值虧損從截至2020年12月31日止年度的人民幣15.4百萬元減少至截至2021年12月31日止年度的人民幣8.7百萬元。該等減少主要由於在2020年受新冠疫情影響導致應收賬款撥備所致。

融資成本

本集團的融資成本從截至2020年12月31日止年度的人民幣2.4百萬元增加8.3%至截至2021年12月31日止年度的人民幣2.6百萬元，主要歸因於借款的增加。

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 2021 (2020: 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 2021.

The applicable tax rate of other PRC subsidiaries of the Company was 25% during the year ended 31 December 2021 (2020: 25%).

Loss for the Year

For the year 31 December 2021, the Group recorded net loss amounted to RMB8.8 million, and the net loss margin of the Group was 1.6%, compared with the net loss amounted to RMB7.4 million and the net loss margin of 1.4% for the year ended 31 December 2020. Loss for the year was mainly due to the impairment of the pyrolysis solid waste treatment project in Sichuan was accrued in 2021.

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2021年12月31日止年度就估計應課稅利潤按25% (2020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2021年按企業所得稅優惠稅率15%納稅。

截至2021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% (2020年：25%)。

年內虧損

與截至2020年12月31日止年度的淨虧損人民幣7.4百萬元及淨虧損率1.4%相比，本集團截至2021年12月31日止年度錄得淨虧損人民幣8.8百萬元，而本集團的淨虧損率則為1.6%。年內虧損主要由於四川無氧裂解固體廢物處置項目於2021年計提減值所致。

Trade and note receivables

The decrease in trade and note receivables from RMB235.0 million as at 31 December 2020 to RMB204.8 million as at 31 December 2021 was primarily due to the improvement in the receivable collection process of the Group.

The average trade receivables turnover days increased from 99.4 days in 2020 to 109.0 days in 2021 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 RMB152.0 million as at 31 December 2020 to RMB171.8 million as at 31 December 2021 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.

The average trade payables turnover days increased from 109.2 days in 2020 to 121.9 days in 2021 as the Group intended to better manage liquidity and cash flow.

Contract assets

The decrease in contract assets from RMB278.7 million as at 31 December 2020 to RMB249.1 million as at 31 December 2021 was primarily due to a decrease in our total number of ongoing hazardous waste incineration projects.

Contract liabilities

The decrease in contract liabilities from RMB105.1 million as at 31 December 2020 to RMB13.9 million as at 31 December 2021 was primarily due to a decrease in advance from customers of ongoing hazardous waste incineration projects.

貿易應收款項及應收票據

貿易應收款項及應收票據自2020年12月31日的人民幣235.0百萬元減少至2021年12月31日的人民幣204.8百萬元，主要原因是本集團改善應收款項的收款流程所致。

貿易應收款項的平均週轉日數自2020年的99.4日增加至2021年的109.0日，原因是本集團與從事油田周邊服務的天聖新宏合併，該公司應收款項的週轉日數相對較長，此舉亦為與產油企業進行商業往來的普遍慣例。

貿易應付款項

貿易應付款項自2020年12月31日的人民幣152.0百萬元增加至2021年12月31日的人民幣171.8百萬元，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。

貿易應付款項的平均週轉日數自2020年的109.2日增加至2021年的121.9日，原因是本集團有意更好地管理流動資金及現金流。

合約資產

合約資產自2020年12月31日的人民幣278.7百萬元減少至2021年12月31日的人民幣249.1百萬元，主要原因是正在進行的危險廢物焚燒處置項目總數減少。

合約負債

合約負債自2020年12月31日的人民幣105.1百萬元減少至2021年12月31日的人民幣13.9百萬元，主要原因是正在進行的危險廢物焚燒處置項目的預收客戶款項減少。

Borrowings

As at 31 December 2021, the Group had borrowings of RMB53.7 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 (2020: RMB55.7 million).

Capital Expenditure

For the year ended 31 December 2021, the Group's material capital expenditure amounted to approximately RMB51.4 million (2020: RMB16.6 million), mainly used for (1) the purchase of properties and equipment for oil sludge treatment project; (2) the purchase of facility for solid waste treatment projects owned by the Group.

Capital Commitment

As at 31 December 2021, the Group had capital commitment amounted to RMB6.1 million (2020: RMB19.5 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 and Shandong.

Pledge of Assets

As at 31 December 2021, the Group had pledged deposits of RMB13.2 million (2020: RMB43.4 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 2021, the Group had no material contingent liabilities.

借款

於2021年12月31日，本集團獲數間中國金融機構借款為人民幣53.7百萬元，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(2020年：人民幣55.7百萬元)。

資本開支

截至2021年12月31日止年度，本集團的重大資本開支約為人民幣51.4百萬元(2020年：人民幣16.6百萬元)，主要用於(1)為油泥處理項目購買物業及設備；(2)為本集團自有的固體廢物處置項目購買設備。

資本承擔

於2021年12月31日，本集團的資本承擔為人民幣6.1百萬元(2020年：人民幣19.5百萬元)，主要包括為就(1)廣東水泥廠協同處理項目；及(2)四川及山東無氧裂解固體廢物處置項目所作的付款。

資產抵押

於2021年12月31日，本集團已抵押存款人民幣13.2百萬元(2020年：人民幣43.4百萬元)，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2021年12月31日，本集團概無重大或有負債。

Gearing Ratio

As at 31 December 2021, the current assets of the Group were approximately RMB618.2 million, total assets were approximately RMB864.0 million, current liabilities were approximately RMB290.5 million and total liabilities were approximately RMB293.5 million. The gearing ratio (total liabilities/total assets) of the Group was approximately 34.0% (2020: 36.6%).

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.

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.

資本負債比率

於2021年12月31日，本集團有流動資產約人民幣618.2百萬元、資產總額約人民幣864.0百萬元、流動負債約人民幣290.5百萬元及負債總額約人民幣293.5百萬元。本集團的資本負債比率(負債總額／資產總額)約為34.0% (2020年：36.6%)。

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。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，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。

At present, the COVID-19 pandemic appears to be effectively controlled in China. While there have been several sporadic outbreak of COVID-19 in different regions of China during the year, however, the resumption of work and production continued to be effectively promoted, domestic economic activities has generally 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.

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:

目前，新冠疫情在中國已得到有效控制，雖然年內中國多個地區曾發生數次零星新冠疫情，但復工復產持續有效推進，國內經濟活動總體已逐漸回歸正常，最新公佈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，就防疫發佈具體職責、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。

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，以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：

Continue to strengthening the 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) 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.

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.

繼續鞏固市場地位，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。

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。

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 is responsible 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 2021, the Group employed 359 employees (2020: 332 employees), among which more than 250 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.

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。

僱員及薪酬政策

薪酬委員會已負責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2021年12月31日，本集團聘有359名僱員(2020年：332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。

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 2021, 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2021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。

<i>Unit: RMB million</i> 單位: 人民幣百萬元	Net proceeds from the global offering 全球發售 所得款項淨額	Utilisation up to 31 December 2021 截至2021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
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	23.9	10.2	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	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	171.6	55.6	

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.

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 C.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C.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 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.

FINAL DIVIDEND

The Board has resolved not to recommend the payment of any final dividend for the year ended 31 December 2021.

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C.1.3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2021年12月31日止年度的任何末期股息。

AUDIT COMMITTEE

The Group's annual results for 2021 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 2021, 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 2021 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 2021 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, 2 June 2022. 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2021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2021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2021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2021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2022年6月2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, 2 June 2022, the registers of members of the Company will be closed from Monday, 30 May 2022 to Thursday, 2 June 2022, 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, 27 May 2022.

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 2021 ANNUAL RESULTS AND ANNUAL REPORT

This annual results announcement of the Group for 2021 is published on the Stock Exchange's website at www.hkexnews.hk and the Company's website at www.gzweigang.com. The 2021 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 2022.

暫停辦理股份過戶登記

為釐定有權出席將於2022年6月2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2022年5月30日(星期一)至2022年6月2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2022年5月27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2021年年度業績及年報

本集團2021年的年度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2021年年報將於2022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, 24 March 2022

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團有限公司

董事長兼執行董事
蔡珠華

中國，2022年3月24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。