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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 2022

截至2022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 2022, revenue of the Group amounted to RMB348.9 million, representing a decrease of 37.9% as compared with the year ended 31 December 2021.

截至2022年12月31日止年度，本集團的收入為人民幣348.9百萬元，較截至2021年12月31日止年度減少37.9%。

For the year ended 31 December 2022, gross profit of the Group amounted to RMB64.2 million (2021: RMB76.9 million) and gross profit margin of the Group was 18.4% (2021: 13.7%), representing a decrease of 16.5% and an increase of 4.7 percentage points as compared with the year ended 31 December 2021, respectively.

截至2022年12月31日止年度，本集團的毛利為人民幣64.2百萬元(2021年：人民幣76.9百萬元)，而本集團的毛利率則為18.4%(2021年：13.7%)，分別較截至2021年12月31日止年度減少16.5%及提高4.7個百分點。

For the year ended 31 December 2022, the Group recorded net loss amounted to RMB78.0 million and net loss margin of the Group was 22.4%, compared with net loss amounted to RMB8.8 million and net loss margin of 1.6% for the year ended 31 December 2021.

與截至2021年12月31日止年度的淨虧損人民幣8.8百萬元及淨虧損率1.6%相比，本集團截至2022年12月31日止年度錄得淨虧損人民幣78.0百萬元及淨虧損率22.4%。

For the year ended 31 December 2022, loss attributable to owners of the Company was RMB72.3 million, compared with loss attributable to owners of the Company amounted to RMB12.4 million for the year ended 31 December 2021.

與截至2021年12月31日止年度本公司擁有人應佔虧損人民幣12.4百萬元相比，截至2022年12月31日止年度本公司擁有人應佔虧損為人民幣72.3百萬元。

For the year ended 31 December 2022, basic loss per share attributable to owners of the Company amounted to RMB0.054, compared with basic loss per share attributable to owners of the Company of RMB0.009 for the year ended 31 December 2021.

與截至2021年12月31日止年度本公司擁有人應佔每股基本虧損人民幣0.009元相比，截至2022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0.054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 announces the consolidated annual results of the Group for the year ended 31 December 2022 (the “**Reporting Period**”), together with comparative figures for the corresponding year of 2021.

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2022年12月31日止年度(「報告期」)的綜合年度業績，連同2021年同期的比較數字。

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

於本公告，「我們」及「我們的」指本公司，而在文義另有所指時指本集團。

**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

			2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
Revenue	收入	3, 4	348,928	561,700
Cost of services	服務成本		(284,730)	(484,786)
Gross profit	毛利		64,198	76,914
Other income, gains and losses	其他收入、收益及虧損	5	(6,226)	9,146
Administrative expenses	行政開支		(58,671)	(54,441)
Distribution and selling expenses	分銷及銷售開支		(1,721)	(2,141)
Other expenses	其他開支		(22,327)	(21,258)
Impairment losses on and write-off of property, plant and equipment and intangible assets	物業、廠房及設備以及無形資產的減值虧損及撇銷		(32,027)	(7,359)
Impairment losses on and write-off of trade receivables, other receivables and contract assets, net of reversal	貿易應收款項、其他應收款項以及合約資產的減值虧損及撇銷(扣除撥回)		(15,452)	(8,676)
Share of results of an associate	應佔一間聯營企業的業績		(133)	(118)
Finance costs	融資成本	6	(2,804)	(2,551)
Loss before tax	除稅前虧損		(75,163)	(10,484)
Income tax (expense)/credit	所得稅(開支)/抵免	7	(2,869)	1,639
Loss for the year	年內虧損	8	(78,032)	(8,845)
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)
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
			—	(429)
Total comprehensive expense for the year	年內全面開支總額		(78,032)	(9,274)

		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
	<i>NOTE</i> 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	(72,348)	(12,412)
— Non-controlling interests	— 非控股權益	(5,684)	3,567
		<u>(78,032)</u>	<u>(8,845)</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	(72,348)	(12,609)
— Non-controlling interests	— 非控股權益	(5,684)	3,335
		<u>(78,032)</u>	<u>(9,274)</u>
Loss per share	每股虧損		
— Basic and diluted (RMB)	— 基本及攤薄 (人民幣元)	9	
		<u>(0.054)</u>	<u>(0.009)</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	2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
NON-CURRENT ASSETS	非流動資產			
Property, plant and equipment	物業、廠房及設備		148,912	168,782
Intangible assets	無形資產		9,494	19,966
Right-of-use assets	使用權資產		18,177	9,322
Goodwill	商譽		18,277	18,277
Interest in an associate	於一間聯營企業的權益		29,527	9,160
Deposits for acquisition of property, plant and equipment	購置物業、廠房及設備的按金		—	2,423
Deferred tax assets	遞延稅項資產		16,685	17,876
			241,072	245,806
CURRENT ASSETS	流動資產			
Inventories	存貨		9,424	16,802
Trade and note receivables	貿易應收款項及應收票據	11	175,769	204,836
Deposits, prepayments and other receivables	按金、預付款項及其他應收款項		33,302	45,760
Contract assets	合約資產	12	197,692	249,061
Amounts due from non-controlling shareholders of subsidiaries	應收附屬公司非控股股東款項		10,232	9,365
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		7,448	13,182
Bank balances and cash	銀行結餘及現金		69,043	69,181
			502,910	618,211
CURRENT LIABILITIES	流動負債			
Trade and note payables	貿易應付款項及應付票據	13	130,866	171,791
Other payables and accrued expenses	其他應付款項及應計開支		50,443	45,198
Contract liabilities	合約負債	12	7,872	13,920
Lease liabilities	租賃負債		2,338	1,000
Amount due to a non-controlling shareholder of a subsidiary	應付一間附屬公司非控股股東款項		5,395	5,395
Income tax payables	應納所得稅		2,851	2,169
Borrowings	借款		42,973	51,035
			242,738	290,508

		NOTE 附註	2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
NET CURRENT ASSETS	流動資產淨值		<u>260,172</u>	<u>327,703</u>
TOTAL ASSETS LESS CURRENT LIABILITIES	資產總額減流動負債		<u>501,244</u>	<u>573,509</u>
NON-CURRENT LIABILITIES	非流動負債			
Borrowings	借款		—	2,702
Lease liabilities	租賃負債		7,923	183
Deferred tax liabilities	遞延稅項負債		<u>75</u>	<u>57</u>
			<u>7,998</u>	<u>2,942</u>
NET ASSETS	資產淨值		<u><u>493,246</u></u>	<u><u>570,567</u></u>
CAPITAL AND RESERVES	資本及儲備			
Share capital	股本		55,100	55,100
Reserves	儲備		<u>364,275</u>	<u>436,317</u>
Equity attributable to owners of the Company	本公司擁有人 應佔權益		<u>419,375</u>	491,417
Non-controlling interests	非控股權益		<u>73,871</u>	<u>79,150</u>
TOTAL EQUITY	權益總額		<u><u>493,246</u></u>	<u><u>570,567</u></u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2022

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 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 (“**IFRSs**”)

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 2022 for the preparation of the consolidated financial statements:

Amendments to IFRS 3	Reference to the Conceptual Framework
Amendments to IAS 16	Property, Plant and Equipment — Proceeds before Intended Use
Amendments to IAS 37	Onerous Contracts — Cost of Fulfilling a Contract
Amendments to IFRSs	Annual Improvements to IFRSs 2018–2020

綜合財務報表附註

截至2022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。

本公司註冊辦事處的地址為190 Elgin Avenue, George Town, Grand Cayman, KY1-9008, Cayman Islands。本公司主要營業地點的地址為香港北角電氣道183號友邦廣場35樓3507單元。

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》(「**國際財務報告準則**」)

於本年度強制生效的經修訂《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2022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3號之修訂	概念框架引用
《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
《國際會計準則》第37號之修訂	虧損性合約—履行合約之成本
《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

The application of the amendments to IFRSs 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.

New and amendments to IFRSs issued but not yet effective

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

IFRS 17 (including the October 2020 and February 2022 Amendments to IFRS 17)	Insurance Contracts ¹
Amendments to IFRS 10 and IAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ²
Amendments to IFRS 16	Lease Liability in a Sale and Leaseback ³
Amendments to IAS 1	Classification of Liabilities as Current or Non-current ³
Amendments to IAS 1	Non-current Liabilities with Covenants ³
Amendments to IAS 1 and IFRS Practice Statement 2	Disclosure of Accounting Policies ¹
Amendments to IAS 8	Definition of Accounting Estimates ¹
Amendments to IAS 12	Deferred Tax related to Assets and Liabilities arising from a Single Transaction ¹

於本年度應用《國際財務報告準則》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內所載之披露產生重大影響。

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17號(包括對《國際財務報告準則》第17號作出之2020年10月及2022年2月修訂)	保險合約 ¹
《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 ²
《國際財務報告準則》第16號之修訂	售後租回的租賃負債 ³
《國際會計準則》第1號之修訂	將負債分類為流動或非流動 ³
《國際會計準則》第1號之修訂	附帶契諾的非流動負債 ³
《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 ¹
《國際會計準則》第8號之修訂	會計估計的定義 ¹
《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 ¹

- 1 Effective for annual periods beginning on or after 1 January 2023.
- 2 Effective for annual periods beginning on or after a date to be determined.
- 3 Effective for annual periods beginning on or after 1 January 2024.

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 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 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 income tax payables as these liabilities are managed on a group basis.

- 1 於2023年1月1日或之後開始的年度期間生效。
- 2 於待定期日或之後開始的年度期間生效。
- 3 於2024年1月1日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所得稅項。

Segment revenue and results

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

		Solid waste treatment 固體廢物處理		Oilfield auxiliary services 油田周邊服務		Total 總計	
		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
Revenue (Note 4)	收入 (附註4)	284,412	512,076	64,516	49,624	348,928	561,700
Segment (loss)/profit	分部 (虧損) / 利潤	(63,193)	(10,216)	(7,198)	6,032	(70,391)	(4,184)
Bank interest income	銀行利息收入					1,062	1,366
Unallocated corporate other income, other gains and losses	未分配企業其他收入、其他收益及虧損					(69)	(1,298)
Unallocated corporate expenses	未分配企業開支					(5,745)	(6,348)
Finance costs	融資成本					(20)	(20)
Loss before tax	稅前虧損					(75,163)	(10,484)
Income tax (expense)/credit	所得稅(開支)/抵免					(2,869)	1,639
Loss for the year	年內虧損					<u>(78,032)</u>	<u>(8,845)</u>

Segment assets and liabilities

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

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：

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	
		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
Segment assets	分部資產	589,044	723,418	115,625	117,474	704,669	840,892
Interest in an associate	於一間聯營企業的權益	29,527	9,160	—	—	29,527	9,160
Corporate and other unallocated assets	企業及其他未分配資產					9,786	13,965
Total assets	資產總額					<u>743,982</u>	<u>864,017</u>
Segment liabilities	分部負債	(137,966)	(191,322)	(104,973)	(97,440)	(242,939)	(288,762)
Corporate and other unallocated liabilities	企業及其他未分配負債					(7,797)	(4,688)
Total liabilities	負債總額					<u>(250,736)</u>	<u>(293,450)</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:

		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
Hazardous waste incineration solutions	危險廢物焚燒處置解決方案	265,895	491,832
Oilfield auxiliary services	油田周邊服務	64,516	49,624
Pyrolysis solid waste treatment solutions	無氧裂解固體廢物處置解決方案	—	82
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	9,758	4,807
Maintenance services	維護服務	8,459	11,854
Technical upgrading services	技術升級服務	300	3,501
		348,928	561,700

Major customers

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

		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
Customer A ¹	客戶A ¹	52,250	N/A ³ 不適用 ³
Customer B ²	客戶B ²	46,985	N/A ³ 不適用 ³
Customer C ²	客戶C ²	40,846	N/A ³ 不適用 ³
Customer D ²	客戶D ²	N/A ³ 不適用 ³	63,548
Customer E ²	客戶E ²	N/A ³ 不適用 ³	63,147
Customer F ²	客戶F ²	N/A ³ 不適用 ³	56,297

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

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：

		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
Hazardous waste incineration solutions	危險廢物焚燒處置解決方案	265,895	491,832
Oilfield auxiliary services	油田周邊服務	64,516	49,624
Pyrolysis solid waste treatment solutions	無氧裂解固體廢物處置解決方案	—	82
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	9,758	4,807
Maintenance services	維護服務	8,459	11,854
Technical upgrading services	技術升級服務	300	3,501
		348,928	561,700

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：

		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
Customer A ¹	客戶A ¹	52,250	N/A ³ 不適用 ³
Customer B ²	客戶B ²	46,985	N/A ³ 不適用 ³
Customer C ²	客戶C ²	40,846	N/A ³ 不適用 ³
Customer D ²	客戶D ²	N/A ³ 不適用 ³	63,548
Customer E ²	客戶E ²	N/A ³ 不適用 ³	63,147
Customer F ²	客戶F ²	N/A ³ 不適用 ³	56,297

- ¹ 來自油田周邊服務分部的收入
² 來自固體廢物處置分部的收入
³ 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

		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
Bank interest income	銀行利息收入	1,062	1,366
Government grants (Note)	政府補助(附註)	3,268	7,591
Sundry income	雜項收入	23	264
Other income	其他收入	<u>4,353</u>	<u>9,221</u>
Net foreign exchange losses	外匯虧損淨額	(86)	(2,089)
Change in fair value of financial assets at fair value through profit or loss	按公允價值計量並計入損益的 金融資產的公允價值變動	86	24
Write-off of property, plant and equipment	撤銷物業、廠房及設備	(19)	(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	出售物業、廠房及設備之 虧損	(267)	—
Write-down of inventories	撤減存貨	<u>(10,293)</u>	<u>—</u>
Other gains and losses	其他收益及虧損	<u>(10,579)</u>	<u>(75)</u>
		<u>(6,226)</u>	<u>9,146</u>

Note:

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

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，且金額於收到相關補助時在損益中確認。

6. FINANCE COSTS

6. 融資成本

		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
Interest on borrowings	借款利息	2,500	2,430
Interest on lease liabilities	租賃負債利息	304	121
Total	合計	<u>2,804</u>	<u>2,551</u>

7. INCOME TAX EXPENSE/(CREDIT)

7. 所得稅開支／(抵免)

		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
The income tax expense/(credit) comprises:	所得稅開支／(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	1,597	2,684
— Under-provision in prior years	— 過往年度撥備不足	63	4
		<u>1,660</u>	<u>2,688</u>
Deferred tax	遞延稅項	1,209	(4,327)
		<u>2,869</u>	<u>(1,639)</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 Cayman Islands, BVI or other jurisdictions in both years.

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。

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

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。

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

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」)於2022年成功續期「高新技術企業」資格，並於2022年至2024年間享受15%的優惠稅率，且每三年合資格續期。

Xinjiang Tiansheng Xinhong Environmental Protection Technology Co., Ltd.# (“Xinjiang Tiansheng”), are eligible for 50% income tax reduction based on the standard tax rate of 25% for the years ended 31 December 2022, 2023 and 2024.

新疆天聖新宏環保科技有限公司(「新疆天聖」)於截至2022年、2023年及2024年12月31日止年度根據25%的標準稅率合資格享受所得稅減半徵收。

Karamay Shuangxin Company Limited# (“Shuangxin”) was entitled to a tax concession of Western Development at a preferential corporate income tax rate of 15% during the year ended 31 December 2022.

克拉瑪依雙信有限責任公司(「雙信」)於截至2022年12月31日止年度享有西部大開發稅收優惠，按企業所得稅優惠稅率15%納稅。

The applicable tax rate of other PRC subsidiaries of the Company was 25% during the years ended 31 December 2022 and 2021.

於截至2022年及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%。

The English name is for identification only.

英文名稱僅供識別。

8. LOSS BEFORE TAX

8. 稅前虧損

		2022 2022年 RMB'000 人民幣千元	2021 2021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	3,847	3,741
Other staff:	其他員工：		
— Salaries and other benefits	— 薪金與其他福利	43,589	47,092
— Bonus	— 花紅	3,045	4,750
— Contributions to retirement benefits scheme	— 退休福利計劃供款	11,355	10,878
— Share-based payment expenses	— 以股份為基礎的支付開支	214	456
Total staff costs	總員工成本	<u>62,050</u>	<u>66,917</u>
Auditor's remuneration	核數師薪酬	1,500	1,659
Research and development costs (included in other expenses)*	研發成本(計入其他開支)*	22,327	21,258
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	11,762	11,345
Depreciation of right-of-use assets	使用權資產折舊	2,670	2,416
Amortisation of intangible assets	無形資產攤銷	2,302	2,061
Allowance for impairment of trade and note receivables	貿易應收款項及應收票據減值撥備	12,464	427
Write-off of contract assets	撇銷合約資產	—	9,007
Allowance for/(reversal of allowance for) impairment of contract assets	合約資產減值撥備/(撥回撥備)	1,988	(758)
Allowance for impairment of other receivables	其他應收款減值撥備	1,000	—
Write-down of inventories	撇減存貨	10,293	—
Write-off of intangible assets	撇銷無形資產	8,170	—
Impairment loss on property plant and equipment	物業、廠房及設備減值虧損	23,857	7,359
Write-off of property, plant and equipment	撇銷房屋、廠房及設備	19	2,094
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損	<u>267</u>	<u>—</u>

* The amount included staff costs of approximately RMB5,385,000 (2021: RMB8,110,000), and material and other related costs of approximately RMB16,942,000 (2021: RMB13,148,000) for the year ended 31 December 2022.

* 該款項包括截至2022年12月31日止年度的員工成本約人民幣5,385,000元(2021年：人民幣8,110,000元)以及材料及其他相關成本約人民幣16,942,000元(2021年：人民幣13,148,000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	2022	2021
		2022年	2021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>(72,348)</u>	<u>(12,412)</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>1,333,335,000</u>	<u>1,333,335,000</u>

The computation of diluted loss per share for the years ended 31 December 2022 and 2021 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：

	2022	2021
	2022年	2021年
	RMB'000	RMB'000
	人民幣千元	人民幣千元
	<u>(72,348)</u>	<u>(12,412)</u>
Number of shares		
Number of shares for the purpose of calculating basic loss per share	<u>1,333,335,000</u>	<u>1,333,335,000</u>

計算截至2022年及2021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 2022 and 2021, nor has any dividend been proposed since 31 December 2022.

10. 股息

截至2022年及2021年12月31日止年度，本公司並無派付或宣派任何股息，且自2022年12月31日以來亦無建議派付任何股息。

11. TRADE AND NOTE RECEIVABLES

Trade receivables	貿易應收款項	193,235	170,515
Less: allowance for impairment	減：減值撥備	<u>(20,378)</u>	<u>(7,914)</u>
		172,857	162,601
Note receivables	應收票據	<u>2,912</u>	<u>42,235</u>
Total trade and note receivables	貿易應收款項及應收票據總額	<u>175,769</u>	<u>204,836</u>

11. 貿易應收款項及應收票據

	2022	2021
	2022年	2021年
	RMB'000	RMB'000
	人民幣千元	人民幣千元

The Group normally allows a credit period within 90 (2021: 90) days to its trade customers.

The following is an ageing analysis of trade receivables net of allowance for impairment at the end of the reporting period presented based on invoice date.

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 to approximately RMB2,639,000 (2021: RMB25,784,000) and RMB273,000 (2021: RMB16,451,000) respectively and the average ageing is generally within 180 (2021: 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 2022 and 2021, 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(2021年：90日)的信貸期。

下文載有貿易應收款項(減去根據發票日期呈報的報告期末之減值撥備)的賬齡分析。

2022	2021
2022年	2021年
RMB'000	RMB'000
人民幣千元	人民幣千元
86,799	78,111
16,926	75,770
22,605	2,640
46,527	6,080
172,857	162,601

應收票據為金額分別約為人民幣2,639,000元(2021年：人民幣25,784,000元)及人民幣273,000元(2021年：人民幣16,451,000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(2021年：180日)內。管理層認為，由於信用質素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2022年及2021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 2022, contract assets include retention receivables of approximately RMB51,825,000 (2021: RMB42,636,000). The Group generally provides their customers with one to two (2021: one to two) years warranty period. Upon the expiration of retention period, if the relevant hazardous wastage processing plant has met the requirements in the contract, the customer would conduct a final inspection and provide an acceptance certificate and pay the retention within the term 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 2022, the allowance for impairment of contract assets amounting to approximately RMB1,988,000 (2021: reversal of allowance for impairment of approximately RMB758,000) was recognised in profit or loss. As at 31 December 2022, the accumulated allowance for impairment of contract assets is approximately RMB10,983,000 (2021: RMB8,995,000).

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

12. 合約資產／負債

	2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
Contract assets	<u>197,692</u>	<u>249,061</u>
Contract liabilities	<u>7,872</u>	<u>13,920</u>

於2022年12月31日，合約資產包括應收保留金約人民幣51,825,000元(2021年：人民幣42,636,000元)。本集團一般向其客戶提供一至兩年的保修期(2021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2022年12月31日止年度，約人民幣1,988,000元的合約資產減值撥備(2021年：減值撥備撥回約人民幣758,000元)已於損益中確認。於2022年12月31日，合約資產累計減值撥備約為人民幣10,983,000元(2021年：人民幣8,995,000元)。

預期所有合約負債將於下一年度確認為收入。

13. TRADE AND NOTE PAYABLES

		2022 2022年 <i>RMB'000</i> 人民幣千元	2021 2021年 <i>RMB'000</i> 人民幣千元
Trade payables	貿易應付款項	125,502	171,791
Note payables	應付票據	<u>5,364</u>	<u>—</u>
Total trade and note payables	貿易應付款項及應付票據總額	<u>130,866</u>	<u>171,791</u>

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

		2022 2022年 <i>RMB'000</i> 人民幣千元	2021 2021年 <i>RMB'000</i> 人民幣千元
0–90 days	0至90日	98,542	139,313
91–180 days	91至180日	8,843	15,381
181–365 days	181至365日	3,677	5,980
Over 365 days	365日以上	<u>14,440</u>	<u>11,117</u>
		<u>125,502</u>	<u>171,791</u>

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

13. 貿易應付款項及應付票據

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：

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 2022, 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 2022, the Group had 35 completed hazardous waste incineration projects with aggregate designed disposal capacity of 834,500 tonnes per annum which were passed to the Group's customers in normal operation. In 2022, the Group completed 3 more hazardous waste incineration projects with an aggregate designed disposal capacity of approximately 69,000 tonnes per annum. As at 31 December 2022, the Group had 17 ongoing hazardous waste incineration projects, covering 17 cities in China with an aggregate designed disposal capacity of approximately 420,000 tonnes per annum. The table below sets out a summary of the hazardous waste incineration projects completed in 2022 and the ongoing hazardous waste incineration projects as at 31 December 2022:

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2022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2022年前，本集團完成了35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834,500噸/年。於2022年，本集團額外完成了3個危險廢物焚燒處置項目，累計設計處置能力約為69,000噸/年。於2022年12月31日，本集團有17個危險廢物焚燒處置項目尚未完工，遍佈中國17個城市，累計設計處置能力約為420,000噸/年。下表載列於2022年竣工危險廢物焚燒處置項目及於2022年12月31日尚未完工危險廢物焚燒處置項目的概要：

Hazardous waste incineration projects completed in 2022:

於2022年竣工的危險廢物焚燒處置項目：

No.	Project		Designed Disposal/Treatment Capacity (tonnes per annum)
編號	項目		設計處置／處理能力 (噸／年)
1	Guangzhou East Area hazardous waste incineration project	廣州東部危險廢物焚燒處置項目	33,000
2	Sichuan Meishan hazardous waste incineration project	四川眉山危險廢物焚燒處置項目	21,000
3	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
Total	總計	69,000	

* 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 2022:

於2022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	Henan Puyang hazardous waste incineration project	河南濮陽危險廢物焚燒處置項目 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	Sichuan Zigong industry hazardous waste treatment project	四川自貢工業危險廢物處置項目 30,000
7	Anqing hazardous waste incineration project	安慶危險廢物焚燒處置項目 30,000
8	Guangdong Huizhou hazardous waste incineration project	廣東惠州危險廢物焚燒處置項目 20,000
9	Hubei Xianning hazardous waste incineration project	湖北咸寧危險廢物焚燒處置項目 21,000
10	Yunfu hazardous waste incineration project	雲浮危險廢物焚燒處置項目 25,000
11	Huanggang hazardous waste incineration project	黃岡危險廢物焚燒處置項目 30,000
12	Xianju hazardous waste incineration project	仙居危險廢物焚燒處置項目 15,000
13	Jiangsu Xuzhou hazardous waste incineration project	江蘇徐州危險廢物焚燒處置項目 20,000
14	Hubei Yichang hazardous waste incineration project	湖北宜昌危險廢物焚燒處置項目 22,500
15	Zhejiang Zhoushan hazardous waste incineration project	浙江舟山危險廢物焚燒處置項目 30,000
16	Guangdong Zhongshan hazardous waste incineration Project	廣東中山危險廢物焚燒處置項目 30,000
17	Zhejiang Hangzhou hazardous waste incineration Project	浙江杭州危險廢物焚燒處置項目 30,000
	Total	總計 420,000

Provision of Oilfield Auxiliary Services

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

Revenue from the provision of oilfield auxiliary services amounted to RMB64.5 million during the year (2021: RMB49.6 million).

II. FINANCIAL POSITION AND OPERATING RESULTS

Revenue

Revenue decreased by 37.9% from RMB561.7 million for the year ended 31 December 2021 to RMB348.9 million for the year ended 31 December 2022.

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 decreased by 45.9% from RMB491.8 million for the year ended 31 December 2021 to RMB265.9 million for the year ended 31 December 2022. Such decrease was mainly affected by a combination of the following adverse factors: (i) decline in demand of the market as a whole as affected by the global economic recession and the COVID-19 pandemic over the past three years; and (ii) that part of the new projects signed in 2022 had not commenced construction because the project owner's funds are yet to be in place.

The Group recorded revenue from oilfield auxiliary services amounted to RMB64.5 million for the year ended 31 December 2022 (2021: RMB49.6 million), up by 30.0%.

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。

年內提供油田周邊服務所產生的收入為人民幣64.5百萬元(2021年：人民幣49.6百萬元)。

II. 財務狀況及經營業績

收入

收入從截至2021年12月31日止年度的人民幣561.7百萬元減少37.9%至截至2022年12月31日止年度的人民幣348.9百萬元。

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2021年12月31日止年度的人民幣491.8百萬元減少45.9%至截至2022年12月31日止年度的人民幣265.9百萬元。該下滑主要由下列各項不利因素共同影響：(i)受三年疫情及全球經濟衰退的影響，市場需求整體銳減；及(ii)2022年部分新簽約項目因業主資金尚未到位而尚未開工。

截至2022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64.5百萬元(2021年：49.6百萬元)，增幅為30.0%。

The Group recorded revenue from cement plant parallel kiln co-treatment services amounted to RMB9.8 million for the year ended 31 December 2022 (2021: 4.8 million), which was mainly due to the trial operations of Yunfu project.

Revenue from other services decreased by 42.9% from RMB15.4 million for the year ended 31 December 2021 to RMB8.8 million for the year ended 31 December 2022. Such decrease was attributable to decline in demand for technical upgrading and maintenance services from customers during the year.

Cost of Services

Cost of services decreased by 41.3% from RMB484.8 million for the year ended 31 December 2021 to RMB284.7 million for the year ended 31 December 2022. Such decrease was mainly attributable to the decrease of the revenue generated from 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 hazardous waste incineration treatment business decreased by 48.9% from RMB431.6 million for the year ended 31 December 2021 to RMB220.4 million for the year ended 31 December 2022. Such decrease was mainly due to the decrease in revenue from hazardous waste incineration treatment business, which led to decrease in equipment and material procurement and installation costs for the installation of several hazardous waste incineration systems.

Cost of services for oilfield auxiliary services was RMB52.1 million for the year ended 31 December 2022 (2021: RMB37.5 million), up by 38.9%.

截至2022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9.8百萬元(2021年：4.8百萬元)，主要源於雲浮項目的試運營。

來自其他服務的收入從截至2021年12月31日止年度的人民幣15.4百萬元減少42.9%至截至2022年12月31日止年度的人民幣8.8百萬元。該減少歸因於本年度內客戶的技術升級及維護服務需求減少。

服務成本

服務成本從截至2021年12月31日止年度的人民幣484.8百萬元減少41.3%至截至2022年12月31日止年度的人民幣284.7百萬元。該減少主要歸因於危險廢物焚燒處置業務的服務收入減少。

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

危險廢物焚燒處置業務的服務成本從截至2021年12月31日止年度的人民幣431.6百萬元減少48.9%至截至2022年12月31日止年度的人民幣220.4百萬元。該減少主要歸因於危險廢物焚燒處置業務的服務收入減少，從而導致用於安裝若干危險廢物焚燒系統的設備及材料採購和安裝費用減少。

截至2022年12月31日止年度，油田周邊服務的服務成本為人民幣52.1百萬元(2021年：人民幣37.5百萬元)，增幅為38.9%。

Cost of services for cement plant parallel kiln co-treatment services was RMB6.6 million for the year ended 31 December 2022 (2021: RMB4.5 million), which was mainly due to the trial operations of Yunfu project.

Cost of services for other services decreased by 49.1% from RMB11.2 million for the year ended 31 December 2021 to RMB5.7 million for the year ended 31 December 2022. Such decrease was generally in line with the decrease in the Group's revenue from other services revenue.

Gross Profit and Gross Profit Margin

The Group's gross profit decreased by 16.5% from RMB76.9 million for the year ended 31 December 2021 to RMB64.2 million for the year ended 31 December 2022, while gross profit margin increased from 13.7% for the year ended 31 December 2021 to 18.4% for the year ended 31 December 2022.

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

截至2022年12月31日止年度，水泥回轉窯平行協同處置服務的服務成本為人民幣6.6百萬元(2021年：4.5百萬元)，乃主要由於雲浮項目試運營所致。

其他服務的服務成本從截至2021年12月31日止年度的人民幣11.2百萬元減少49.1%至截至2022年12月31日止年度的人民幣5.7百萬元。該減少與本集團之其他服務收入的下降基本一致。

毛利及毛利率

本集團的毛利從截至2021年12月31日止年度的人民幣76.9百萬元減少16.5%至截至2022年12月31日止年度的人民幣64.2百萬元，而毛利率從截至2021年12月31日止年度的13.7%提高至截至2022年12月31日止年度的18.4%。

下表載列於所述期間本集團各業務分部的毛利及毛利率。

		Gross profit 毛利		Gross profit margin 毛利率	
		2022 2022年 RMB million 人民幣百萬元	2021 2021年 RMB million 人民幣百萬元	2022 2022年	2021 2021年
Hazardous waste incineration solutions	危險廢物焚燒處置解決方案	45.5	60.2	17.1%	12.2%
Pyrolysis solid waste treatment solutions	無氧裂解固體廢物處置解決方案	—	—	—	38.2%
Oilfield auxiliary services	油田周邊服務	12.4	12.2	19.3%	24.5%
Cement plant parallel kiln co-treatment services	水泥回轉窯平行協同處置服務	3.2	0.3	32.8%	6.3%
Other services	其他服務	3.1	4.2	35.3%	27.2%
Total	合計	<u>64.2</u>	<u>76.9</u>	<u>18.4%</u>	<u>13.7%</u>

Gross profit of hazardous waste incineration solutions decreased by 24.4% from RMB60.2 million for the year ended 31 December 2021 to RMB45.5 million for the year ended 31 December 2022. Such decrease was mainly attributable to the decrease of 45.9% in revenue from hazardous waste incineration solutions.

Gross profit of oilfield auxiliary services for the year ended 31 December 2022 amounted to RMB12.4 million (2021: RMB12.2 million), which was steady.

Gross profit of cement plant parallel kiln co-treatment services for the year ended 31 December 2022 amounted to RMB3.2 million (2021: RMB0.3 million), which was mainly due to the trial operation of Yunfu project.

The gross profit of other services decreased by 26.2% from RMB4.2 million for the year ended 31 December 2021 to RMB3.1 million for the year ended 31 December 2022. Such decrease was attributable to the decrease in revenue of other service by 42.9%.

Other Income, Gains and Losses

Other income, gains and losses for the year ended 31 December 2022 amounted to loss of RMB6.2 million, representing a substantial decrease from gain of RMB9.1 million for the year ended 31 December 2021. Such decrease was primarily attributable to the write-down of inventory of battery cathode project amounting to RMB10.3 million.

危險廢物焚燒處置解決方案的毛利從截至2021年12月31日止年度的人民幣60.2百萬元減少24.4%至截至2022年12月31日止年度的人民幣45.5百萬元。該減少主要歸因於危險廢物焚燒處置解決方案收入減少45.9%。

截至2022年12月31日止年度，油田周邊服務的毛利為人民幣12.4百萬元（2021年：人民幣12.2百萬元），保持穩定。

截至2022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3.2百萬元（2021年：0.3百萬元），乃主要由於雲浮項目的試運營所致。

其他服務的毛利從截至2021年12月31日止年度的人民幣4.2百萬元減少26.2%至截至2022年12月31日止年度的人民幣3.1百萬元。該減少歸因於其他服務收入減少42.9%。

其他收入、收益及虧損

截至2022年12月31日止年度其他收入、收益及虧損為人民幣6.2百萬元的虧損，較截至2021年12月31日止年度的人民幣9.1百萬元收益大幅減少。該等減少主要歸因於對電池正極片項目撇減存貨人民幣10.3百萬元。

Administrative Expenses

Administrative expenses increased by 7.8% from RMB54.4 million for the year ended 31 December 2021 to RMB58.7 million for the year ended 31 December 2022, which was relatively steady.

Other Expenses

Other expenses mainly include research and development expenses, which included 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 5.0% from RMB21.3 million for the year ended 31 December 2021 to RMB22.3 million for the year ended 31 December 2022, which was relatively steady.

Impairment losses on and write-off of property, plant and equipment and intangible assets

The Group's impairment losses on and write-off of property, plant and equipment and intangible assets increased from RMB7.4 million for the year ended 31 December 2021 to RMB32.0 million for the year ended 31 December 2022. Such increase was mainly attributable to the impairment of RMB19.3 million of the pyrolysis solid waste treatment project in Sichuan and write-off of RMB8.2 million of intangible assets of Qingyang Qingyi Project.

Impairment losses on and write-off of trade receivables, other receivables and contract assets, net of reversal

The Group's impairment losses and write-off of trade receivables, other receivables and current assets (net of reversal) increased from RMB8.7 million for the year ended 31 December 2021 to RMB15.5 million for the year ended 31 December 2022. Such increase was mainly attributable to the increase of provision for account receivable due to slower collection of account receivables as affected by the COVID-19 pandemic in 2022.

行政開支

行政開支從截至2021年12月31日止年度的人民幣54.4百萬元增加7.8%至截至2022年12月31日止年度的人民幣58.7百萬元，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2021年12月31日止年度的人民幣21.3百萬元增加5.0%至截至2022年12月31日止年度的人民幣22.3百萬元，保持相對穩定。

物業、廠房及設備以及無形資產的減值虧損及撇銷

本集團的物業、廠房及設備以及無形資產的減值虧損及撇銷從截至2021年12月31日止年度的人民幣7.4百萬元增加至截至2022年12月31日止年度的人民幣32.0百萬元，該等增加主要歸因於四川無氧裂解固體廢物處置項目計提減值人民幣19.3百萬元及慶陽慶義項目無形資產計提8.2百萬元撇銷。

貿易應收款項、其他應收款項以及合約資產的減值虧損及撇銷(扣除撥回)

本集團的貿易應收款項、其他應收款項以及合約資產的減值虧損及撇銷(扣除撥回)從截至2021年12月31日止年度的人民幣8.7百萬元增加至截至2022年12月31日止年度的人民幣15.5百萬元。該等增加主要由於在2022年受新冠疫情影響導致應收賬款回款速度減慢，從而導致應收賬款撥備增加所致。

Finance costs

The Group's finance costs increased by 9.9% from RMB2.6 million for the year ended 31 December 2021 to RMB2.8 million for the year ended 31 December 2022, primarily attributable to the increase of borrowings during the Reporting Period.

Income Tax Expense

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

The Company operated business principally through its PRC subsidiaries which were generally subject to the PRC enterprise income tax at a statutory rate of 25% on its estimated assessable profits for the year ended 31 December 2022 (2021: 25%). Besides, Guangzhou Weigang was recognised as a "High and New Technology Enterprise" in 2022 again and was entitled to a preferential PRC income tax rate of 15% for each of 2022, 2023 and 2024 and such recognition can be applied for renewal every three years. Karamay Shuangxin Company Limited was entitled to a tax concession of Western Development at a preferential enterprise income tax rate of 15% in 2022. Xinjiang Tiansheng was entitled to a 50% reduction of enterprise income tax rate of 25% in 2022.

The applicable tax rate of other PRC subsidiaries of the Company was 25% during the year ended 31 December 2022 (2021: 25%).

Loss for the Year

For the year 31 December 2022, the Group recorded net loss amounted to RMB78.0 million, and net loss margin of 22.4%, compared with net loss amounted to RMB8.8 million and net loss margin of 1.6% for the year ended 31 December 2021. Loss for the year was mainly due to the impairment loss in relation to the pyrolysis solid waste treatment project in Sichuan, the impairment loss of intangible assets of Qingyang Qingyi Project, and the impairment loss accrued on the inventory of battery cathode project in 2022.

融資成本

本集團的融資成本從截至2021年12月31日止年度的人民幣2.6百萬元增加9.9%至截至2022年12月31日止年度的人民幣2.8百萬元，主要歸因於報告期間借款的增加。

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2022年12月31日止年度就估計應課稅利潤通常按25% (2021年：25%)的法定稅率繳納中國企業所得稅。此外，廣州維港於2022年被再度評為「高新技術企業」，並有權於2022年、2023年及2024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。克拉瑪依雙信有限責任公司享有西部大開發稅收優惠，於2022年按企業所得稅優惠稅率15%納稅。新疆天聖於2022年按企業所得稅稅率25%享受減半徵收優惠。

截至2022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% (2021年：25%)。

年內虧損

與截至2021年12月31日止年度的淨虧損人民幣8.8百萬元及淨虧損率1.6%相比，本集團截至2022年12月31日止年度錄得淨虧損人民幣78.0百萬元，而本集團的淨虧損率則為22.4%。年內虧損主要由於2022年四川無氧裂解固體廢物處置項目相關的減值虧損、慶陽慶義項目無形資產的減值虧損以及電池正極片項目減值虧損所致。

Trade and note receivables

The decrease in trade and note receivables from RMB204.8 million as at 31 December 2021 to RMB175.8 million as at 31 December 2022 was primarily due to decrease of revenue of the Group in 2022.

The average trade receivables turnover days increased from 109.0 days in 2021 to 175.4 days in 2022 mainly due to slower collection of accounts receivable affected by the COVID-19 pandemic and macroeconomy.

Trade and note payables

The decrease in trade and note payables from RMB171.8 million as at 31 December 2021 to RMB130.9 million as at 31 December 2022 was primarily due to a decrease in procurement of equipment and materials and sub-contracting services, which was in line with the decrease in revenue of the Group for the year ended 31 December 2022.

The average trade payables turnover days increased from 121.9 days in 2021 to 190.6 days in 2022 as the Group intended to better manage liquidity and cash flow.

Contract assets

The decrease in contract assets from RMB249.1 million as at 31 December 2021 to RMB197.7 million as at 31 December 2022 was primarily due to a decrease in our total number of ongoing hazardous waste incineration projects.

Contract liabilities

The decrease in contract liabilities from RMB13.9 million as at 31 December 2021 to RMB7.9 million as at 31 December 2022 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2021年12月31日的人民幣204.8百萬元減少至2022年12月31日的人民幣175.8百萬元，主要原因是本集團2022年收入減少所致。

貿易應收款項的平均週轉日數自2021年的109.0日增加至2022年的175.4日，主要由於受新冠疫情和宏觀經濟影響，本集團2022年的應收賬款回款速度減慢。

貿易應付款項及應付票據

貿易應付款項及應付票據自2021年12月31日人民幣171.8百萬元減少至2022年12月31日的人民幣130.9百萬元，主要由於設備和材料的採購和分包服務的減少，該減少與截至2022年12月31日止年度本集團的收入減少一致。

貿易應付款項的平均週轉日數自2021年的121.9日增加至2022年的190.6日，原因是本集團擬更好地管理流動資金及現金流。

合約資產

合約資產自2021年12月31日的人民幣249.1百萬元減少至2022年12月31日的人民幣197.7百萬元，主要原因是正在進行的危險廢物焚燒處置項目總數減少。

合約負債

合約負債自2021年12月31日的人民幣13.9百萬元減少至2022年12月31日的人民幣7.9百萬元，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 2022, the Group had borrowings of RMB43.0 million provided by several financial institutions in China, which were secured by the Group's assets and personal guarantee provided by, among others, the Group's controlling shareholder, Mr. Cai Zhuhua, and his spouse, Ms. Huang Ying (2021: RMB53.7 million).

Capital Expenditure

For the year ended 31 December 2022, the Group's material capital expenditure amounted to approximately RMB26.1 million (2021: RMB51.4 million), mainly used for the purchase of (1) properties and equipment for oil sludge treatment project; and (2) facility for solid waste treatment projects owned by the Group.

Capital Commitment

As at 31 December 2022, the Group had capital commitment amounted to RMB4.9 million (2021: RMB6.1 million) which consisted mainly of payments to be made for (1) the Cement Plant Co-treatment project in Guangdong; and (2) the pyrolysis solid waste treatment project in Sichuan and Shandong.

Pledge of Assets

As at 31 December 2022, the Group had pledged deposits of RMB7.4 million (2021: RMB13.2 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 2022, the Group had no material contingent liabilities.

借款

於2022年12月31日，本集團獲數間中國金融機構借款為人民幣43.0百萬元，有關借款由(其中包括)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等人提供個人擔保(2021年：人民幣53.7百萬元)。

資本開支

截至2022年12月31日止年度，本集團的重大資本開支約為人民幣26.1百萬元(2021年：人民幣51.4百萬元)，主要用於(1)為油泥處理項目購買物業及設備；及(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2022年12月31日，本集團的資本承擔為人民幣4.9百萬元(2021年：人民幣6.1百萬元)，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2022年12月31日，本集團已抵押存款人民幣7.4百萬元(2021年：人民幣13.2百萬元)，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2022年12月31日，本集團概無重大或有負債。

Gearing Ratio

As at 31 December 2022, the current assets of the Group were approximately RMB502.9 million, total assets were approximately RMB744.0 million, current liabilities were approximately RMB242.7 million and total liabilities were approximately RMB250.7 million. The gearing ratio (total liabilities/total assets) of the Group was approximately 33.7% (2021: 34.0%).

III. PROSPECTS

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

資本負債比率

於2022年12月31日，本集團有流動資產約人民幣502.9百萬元、資產總額約人民幣744.0百萬元、流動負債約人民幣242.7百萬元及負債總額約人民幣250.7百萬元。本集團的資本負債比率(負債總額/資產總額)約為33.7% (2021年：34.0%)。

III. 前景

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

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

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

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, actively use the major technological breakthroughs and R&D project experience in the past few years, and take advantage of the domestic economic recovery after the pandemic, to further expand the Group’s business scope, maintain the Group’s leading position in the market, maximize shareholder returns. Looking forward, the Group will carry out the following tasks with its existing advantages:

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

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

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

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 plastics 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(例如廢塑料及廢紙渣處置等)，以挖掘市場需求。

我們將採用更多的項目模式，進一步提升競爭力並加強風險管理

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

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

Our 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 2022, the Group employed 362 employees (2021: 359 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.

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 2022, there was no change in the intended use of net proceeds as previously disclosed in the prospectus of the Company dated 19 December 2018.

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2022年12月31日，本集團聘有362名僱員(2021年：359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並經參考市況、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。

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2022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>	Net proceeds from the global offering	Utilisation up to 31 December 2022 截至2022年 12月31日 已動用金額	Unutilised amount	Expected timeline of the unutilised amount
單位：人民幣百萬元	全球發售 所得款項淨額		未動用金額	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	28.9	5.2	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	176.6	50.6	

OTHER INFORMATION

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

Neither the Company nor any member of the Group had purchased, sold or redeemed any of the Company's shares during the Reporting Period.

On 27 June 2022, WeiGang Technology Limited (維港科技有限公司) (“**WeiGang Technology**”), a controlling shareholder of the Company (as defined under the Listing Rules), transferred 133,300,000 shares of the Company (the “**Shares**”) to DHW Holdings Limited (大河灣控股有限公司) (“**DHW**”), a substantial shareholder of the Company (as defined under the Listing Rules), representing approximately 9.997% of the total issued share capital of the Company (the “**Transfer**”). WeiGang Technology is wholly owned by Weigang Green Technology Limited (“**Weigang Green**”) which is in turn wholly owned by Mr. Cai Zhuhua (“**Mr. Cai**”), the Chairman of the Board and an executive Director of the Company. Mr. Zhang Weiyang (張維仰) (“**Mr. Zhang**”) is the sole shareholder of DHW.

Following the Transfer:

- (i) WeiGang Technology held 531,118,000 Shares, representing approximately 39.83% of the total issued share capital of the Company. As a result, WeiGang Technology, Weigang Green and Mr. Cai continue to be the controlling shareholders of the Company (as defined under the Listing Rules); and
- (ii) DHW held 324,971,000 Shares, representing approximately 24.37% of the total issued share capital of the Company. Taking into account the 46,710,000 Shares held by Mr. Zhang in his own capacity, DHW and Mr. Zhang in aggregate held 371,681,000 Shares, representing approximately 27.88% of the total issued share capital of the Company.

Details of the Transfer were also disclosed in the announcement of the Company dated 27 June 2022.

其他資料

購買、出售及贖回本公司的上市證券

於報告期間，本公司或本集團任何成員公司概無購買、出售或贖回本公司任何股份。

於2022年6月27日，本公司的控股股東(定義見上市規則)維港科技有限公司(「維港科技」)，將本公司的133,300,000股股份(「股份」)轉讓予本公司的主要股東(定義見上市規則)大河灣控股有限公司(「大河灣」)，佔本公司已發行股本總額約9.997%(「轉讓事項」)。維港科技由維港綠色科技有限公司(「維港綠色」)全資擁有，而維港綠色則由本公司董事長兼執行董事蔡珠華先生(「蔡先生」)全資擁有。張維仰先生(「張先生」)為大河灣的唯一股東。

於轉讓事項後：

- (i) 維港科技持有531,118,000股股份，佔本公司已發行股本總額約39.83%。因此，維港科技、維港綠色及蔡先生繼續為本公司的控股股東(定義見上市規則)；及
- (ii) 大河灣持有324,971,000股股份，佔本公司已發行股本總額約24.37%。經計及張先生以其個人身份持有的46,710,000股股份，大河灣及張先生合共持有371,681,000股股份，佔本公司已發行股本總額約27.88%。

轉讓事項的詳情亦已披露於本公司2022年6月27日的公告。

COMPLIANCE WITH 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, who was the chairman of the Board and chief executive officer of the Company, resigned as the chief executive officer of the Company on 17 November 2022, but remains as the chairman of the Board and an executive Director of the Company. On the same day, Mr. Li Kaiyan, an executive Director of the Company, was appointed as the chief executive officer of the Company, who will be responsible for accelerating the implementation of business strategies and managing the day-to-day operations of the Group’s business. Following the resignation and appointment of the chief executive officer, the Company has been in compliance with the code provision C.2.1 of the CG Code.

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. Li Kaiyan, and believes that his appointment to the posts of chief executive officer is beneficial to the business prospects of the Company, enabling the Company to continuously focus on realising its long-term interests.

The Company has complied with the applicable code provisions of the CG Code during the Reporting Period, except from the deviation from code provision C.2.1 of the CG Code from 1 January 2022 to 16 November 2022.

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。蔡珠華先生原為本公司董事長兼行政總裁，於2022年11月17日辭任本公司行政總裁職務，但留任本公司董事長兼執行董事。同日，本公司執行董事李開顏先生獲委任為本公司行政總裁，將負責加快實施業務戰略及管理本集團日常運營。本次行政總裁辭任及委任後，本公司已符合企業管治守則條文第C.2.1條規定。

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。董事會對李開顏先生充滿信心，並相信由李開顏先生擔任行政總裁有利於本公司的業務發展，使本公司能夠繼續專注於實現其長期利益。

本公司已於報告期內遵守企業管治守則的適用守則條文，惟於2022年1月1日至2022年11月16日期間偏離企業管治守則的守則條文C.2.1。

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 2022.

AUDIT COMMITTEE

The Group's annual results for 2022 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 2022, 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 2022 are in compliance with the relevant accounting standards, rules and regulations and appropriate disclosures have been duly made.

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2022年12月31日止年度的任何末期股息。

審核委員會

本集團2022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2022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2022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。

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 2022 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, 1 June 2023. A notice convening the AGM and all other relevant documents will be published and despatched to shareholders.

CLOSURE OF REGISTER OF MEMBERS

For determining the entitlement to attend the vote at the AGM to be held on Thursday, 1 June 2023, the registers of members of the Company will be closed from Monday, 29 May 2023 to Thursday, 1 June 2023, 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 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, for registration no later than 4:30 p.m. on Thursday, 25 May 2023.

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2022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2023年6月1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。

暫停辦理股份過戶登記

為釐定有權出席將於2023年6月1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2023年5月29日(星期一)至2023年6月1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2023年5月25日(星期四)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，地址為香港夏慤道16號遠東金融中心17樓，以辦理過戶登記手續。

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 2022 ANNUAL RESULTS AND ANNUAL REPORT

This annual results announcement of the Group for 2022 is published on the Stock Exchange's website at www.hkexnews.hk and the Company's website at www.gzweigang.com. The 2022 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 2023.

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2022年年度業績及年報

本集團2022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2022年年報將於2023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, 23 March 2023

As at the date hereof, the Board comprises Mr. CAI Zhuhua, Mr. ZHANG Weiyang, Mr. DONG Honghui, Mr. LI Kaiyan and Mr. GU Chunbin as executive Directors; and Mr. YANG Zhifeng, Mr. XIAO Hui and Ms. XIAO Jingui as independent non-executive Directors.

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，2023年3月23日

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