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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 2023

截至2023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 2023, revenue of the Group amounted to RMB253.5 million, representing a decrease of 27.4% compared with the year ended 31 December 2022.

截至2023年12月31日止年度，本集團的收入為人民幣253.5百萬元，較截至2022年12月31日止年度減少27.4%。

For the year ended 31 December 2023, gross profit of the Group amounted to RMB60.7 million (2022: RMB64.2 million) and gross profit margin of the Group was 24.0% (2022: 18.4%), representing a decrease of 5.4% and an increase of 5.6 percentage points as compared with the year ended 31 December 2022, respectively.

截至2023年12月31日止年度，本集團的毛利為人民幣60.7百萬元(2022年：人民幣64.2百萬元)，而本集團的毛利率則為24.0% (2022年：18.4%)，分別較截至2022年12月31日止年度減少5.4%及提高5.6個百分點。

For the year ended 31 December 2023, the Group recorded a net loss of RMB1.3 million, with a net loss margin of 0.5%, compared with a net loss of RMB78.0 million, with a net loss margin of 22.4% for the year ended 31 December 2022.

與截至2022年12月31日止年度的淨虧損人民幣78.0百萬元及淨虧損率22.4%相比，本集團截至2023年12月31日止年度錄得淨虧損人民幣1.3百萬元及淨虧損率0.5%。

For the year ended 31 December 2023, profit attributable to owners of the Company was RMB1.8 million, compared with loss attributable to owners of the Company amounted to RMB72.3 million for the year ended 31 December 2022.

與截至2022年12月31日止年度本公司擁有人應佔虧損人民幣72.3百萬元相比，截至2023年12月31日止年度本公司擁有人應佔利潤為人民幣1.8百萬元。

For the year ended 31 December 2023, basic earnings per share attributable to owners of the Company amounted to RMB0.001, compared with basic loss per share attributable to owners of the Company of RMB0.054 for the year ended 31 December 2022.

與截至2022年12月31日止年度本公司擁有人應佔每股基本虧損人民幣0.054元相比，截至2023年12月31日止年度本公司擁有人應佔每股基本盈利為人民幣0.001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 2023 (the “**Reporting Period**”), together with comparative figures for the corresponding year of 2022.

維港環保科技控股集團有限公司(「本公司」)，連同其附屬公司統稱為「本集團」董事(「董事」)會(「董事會」)宣佈本集團截至2023年12月31日止年度(「報告期」)的綜合年度業績，連同2022年同期的比較數字。

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

於本公告，「我們」及「我們的」指本公司，而在文義另有所指時指本集團。

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

For the year ended 31 December 2023
(Expressed in Renminbi)

綜合損益及其他全面收益表

截至2023年12月31日止年度
(以人民幣為單位)

			2023	2022
		<i>NOTE</i>	2023年	2022年
		<i>附註</i>	RMB'000	RMB'000
			人民幣千元	人民幣千元
Revenue	收入	4	253,450	348,928
Cost of services	服務成本		(192,724)	(284,730)
Gross profit	毛利		60,726	64,198
Other income and other gains and losses, net	其他收入及其他收益及 虧損淨額	5	(498)	(6,226)
Administrative expenses	行政開支		(55,443)	(58,671)
Distribution and selling expenses	分銷及銷售開支		(1,751)	(1,721)
Impairment losses reversed/ (recognised) on property, plant and equipment and write-off of intangible assets	物業、廠房及設備減值 虧損撥回／(確認)及 無形資產撇銷		3,916	(32,027)
Impairment losses reversed/ (recognised) on trade receivables, other receivables and contract assets	貿易應收款項、其他 應收款項以及合約 資產減值虧損撥回／ (確認)	8	7,713	(15,452)
Research and development costs	研發成本	8	(11,227)	(22,327)
Share of results of an associate	應佔一間聯營企業的 業績		(182)	(133)
Finance costs	融資成本	6	(2,574)	(2,804)
Profit/(loss) before tax	稅前利潤／(虧損)	8	680	(75,163)
Income tax expense	所得稅開支	7	(1,954)	(2,869)
Loss and total comprehensive expense for the year	年內虧損及全面開支 總額		(1,274)	(78,032)

		2023 2023年 NOTE 附註	2022 2022年 RMB'000 人民幣千元
(Loss)/profit and total comprehensive (expense)/ income for the year attributable to:	以下各方應佔年內 (虧損) / 利潤及全面 (開支) / 收益 總額：		
— Owners of the Company	— 本公司擁有人	1,752	(72,348)
— Non-controlling interests	— 非控股權益	(3,026)	(5,684)
		(1,274)	(78,032)
Earnings/(loss) per share (RMB)	每股盈利 / (虧損) (人民幣元)	9	
— Basic	— 基本	0.001	(0.054)
— Diluted	— 攤薄	0.001	(0.054)

**CONSOLIDATED STATEMENT OF
FINANCIAL POSITION**

As at 31 December 2023
(Expressed in Renminbi)

綜合財務狀況表

於2023年12月31日
(以人民幣為單位)

			2023	2022
		NOTE	2023年	2022年
		附註	RMB'000	RMB'000
			人民幣千元	人民幣千元
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備		230,485	148,912
Right-of-use assets	使用權資產		35,824	18,177
Intangible assets	無形資產		7,794	9,494
Interest in an associate	於一間聯營企業的權益		—	29,527
Goodwill	商譽		18,277	18,277
Deferred tax assets	遞延稅項資產		15,267	16,685
			<u>307,647</u>	<u>241,072</u>
Current assets	流動資產			
Inventories	存貨		8,467	9,424
Trade and note receivables	貿易應收款項及應收票據	11	223,133	175,769
Deposits, prepayments and other receivables	按金、預付款項及其他應收款項		48,256	33,302
Contract assets	合約資產	12	167,760	197,692
Amounts due from non-controlling shareholders of subsidiaries	應收附屬公司非控股股東款項		12,279	10,232
Pledged bank deposits	已抵押銀行存款		2,000	7,448
Cash and cash equivalents	現金及現金等價物		73,615	69,043
			<u>535,510</u>	<u>502,910</u>
Current liabilities	流動負債			
Trade and note payables	貿易應付款項及應付票據	13	176,516	130,866
Other payables and accrued expenses	其他應付款項及應計開支		72,832	50,443
Amounts due to non-controlling shareholders of subsidiaries	應付附屬公司非控股股東款項		14,395	5,395
Contract liabilities	合約負債	12	5,569	7,872
Lease liabilities	租賃負債		3,401	2,338
Borrowings	借款		32,900	42,973
Income tax payables	應納所得稅		1,999	2,851
			<u>307,612</u>	<u>242,738</u>

		2023 2023年 <i>RMB'000</i> 人民幣千元	2022 2022年 <i>RMB'000</i> 人民幣千元
	<i>NOTE</i> 附註		
Net current assets	流動資產淨值	227,898	260,172
Total assets less current liabilities	資產總額減流動負債	535,545	501,244
Non-current liabilities	非流動負債		
Lease liabilities	租賃負債	7,079	7,923
Deferred tax liabilities	遞延稅項負債	646	75
		7,725	7,998
NET ASSETS	資產淨值	527,820	493,246
Capital and reserves	資本及儲備		
Share capital	股本	55,100	55,100
Reserves	儲備	366,027	364,275
Equity attributable to owners of the Company	本公司擁有人應佔權益	421,127	419,375
Non-controlling interests	非控股權益	106,693	73,871
TOTAL EQUITY	權益總額	527,820	493,246

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2023

1. GENERAL INFORMATION

Weigang Environmental Technology Holding Group Limited (the “**Company**”) was incorporated in the Cayman Islands on 18 May 2017 as an exempted company with limited liability under the Companies Law of the Cayman Islands. The immediate holding company and the ultimate holding company of the Company are WeiGang Technology Limited and Weigang Green Technology Limited (“**Weigang Green**”), respectively, both of which were incorporated in the British Virgin Islands (“**BVI**”). Weigang Green is wholly owned by Mr. Cai Zhuhua (“**Mr. Cai**”), the ultimate controlling shareholder of the Company, 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 3904, 39/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.

綜合財務報表附註

截至2023年12月31日止年度

1. 一般資料

維港環保科技控股集團有限公司(「本公司」)於2017年5月18日根據開曼群島公司法於開曼群島註冊成立為獲豁免有限公司。本公司的直接控股公司及最終控股公司分別為維港科技有限公司及維港綠色科技有限公司(「維港綠色」)，兩者均於英屬維爾京群島(「英屬維爾京群島」)註冊成立，且維港綠色由本公司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39樓3904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. APPLICATION OF NEW AND AMENDMENTS TO INTERNATIONAL FINANCIAL REPORTING STANDARDS (“IFRSs”)

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

In the current year, the Group has applied the following new and amendments to IFRSs issued by the International Accounting Standard Board (“IASB”) for the first time, which are mandatorily effective for the Group’s annual periods beginning on or after 1 January 2023 for the preparation of the consolidated financial statements:

IFRS 17 (including the June 2020 and December 2021 Amendments to IFRS 17)	Insurance Contracts
Amendments to IAS 8	Definition of Accounting Estimates
Amendments to IAS 12	Deferred Tax related to Assets and Liabilities arising from a Single Transaction
Amendments to IAS 12	International Tax Reform — Pillar Two Model Rules
Amendments to IAS 1 and IFRS Practice Statement 2	Disclosure of Accounting Policies

Except as described below, the application of the new and 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.

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

The Group has applied the amendments for the first time in the current year. The amendments narrow the scope of the recognition exemption of deferred tax liabilities and deferred tax assets in paragraphs 15 and 24 of IAS 12 Income Taxes so that it no longer applies to transactions that, on initial recognition, give rise to equal taxable and deductible temporary differences.

2. 應用新訂及經修訂《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2023年1月1日或之後開始的本集團年度期間強制生效的新訂及經修訂《國際財務報告準則》，以編製綜合財務報表：

《國際財務報告準則》第17號(包括《國際財務報告準則》第17號的2020年6月和2021年12月修訂本)	保險合約
《國際會計準則》第8號修訂本	會計估計的定義
《國際會計準則》第12號修訂本	與單一交易產生的資產及負債相關的遞延稅項
《國際會計準則》第12號修訂本	國際租稅變革 — 支柱二規則範本
《國際會計準則》第1號及《國際財務報告準則》實務聲明第2號修訂本	會計政策披露

除下文所述者外，於本年度應用新訂及經修訂《國際財務報告準則》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。

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

本集團於本年度首次應用該修訂本。該修訂本將《國際會計準則》第12號所得稅第15及24段對遞延稅項負債及遞延稅項資產之確認豁免範圍收窄，使其不再適用於在初步確認時產生相等應課稅及可扣減暫時差額之交易。

In accordance with the transition provision:

- (i) the Group has applied the new accounting policy retrospectively to leasing transactions that occurred on or after 1 January 2022;
- (ii) the Group also, as at 1 January 2022, recognised a deferred tax asset (to the extent that it is probable that taxable profit will be available against which the deductible temporary difference can be utilised) and a deferred tax liability for all deductible and taxable temporary difference associated with right-of-use-assets and lease liabilities.

The application of the amendments has had no material impact on the Group's financial position and performance, except that the Group disclose the related deferred tax assets of approximately RMB70,000 and deferred tax liabilities of approximately RMB70,000 on a gross basis but it has no impact on the retained profits at the earliest period presented.

Impacts on application of Amendments to IAS 1 and IFRS Practice Statement 2 Disclosure of Accounting Policies

The Group has applied the amendments for the first time in the current year. IAS 1 Presentation of Financial Statements is amended to replace all instances of the term "significant accounting policies" with "material accounting policy information". Accounting policy information is material if, when considered together with other information included in an entity's financial statements, it can reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements.

The amendments also clarify that accounting policy information may be material because of the nature of the related transactions, other events or conditions, even if the amounts are immaterial. However, not all accounting policy information relating to material transactions, other events or conditions is itself material. If an entity chooses to disclose immaterial accounting policy information, such information must not obscure material accounting policy information.

根據過渡條文：

- (i) 本集團已將新會計政策追溯應用於2022年1月1日或之後發生的租賃交易；
- (ii) 於2022年1月1日，本集團亦已確認遞延稅項資產(惟以可能出現應課稅溢利以抵銷可動用的可扣減暫時差額時予以確認為限)，並就使用權資產及租賃負債相關的所有可扣減及應課稅暫時差額確認遞延稅項負債。

應用該修訂本對本集團財務狀況及表現並無重大影響，惟本集團按毛額披露相關的有關遞延稅項資產約人民幣70,000元及遞延稅項負債約人民幣70,000元(惟其對所呈報最早期間之保留溢利並無影響)除外。

應用《國際會計準則》第1號及《國際財務報告準則》實務聲明第2號修訂本「會計政策披露」的影響

本集團於本年度首次應用該修訂本。《國際會計準則》第1號「財務報表的列報」的修訂本以「重大會計政策資料」取代「主要會計政策」一詞的所有情況。倘連同一個實體之財務報表內其他資料一併考慮，可合理預期將影響一般用途之財務報表主要使用者根據該等財務報表所作出的決定，則該會計政策資料屬重大。

該等修訂亦澄清，會計政策資料可因相關交易的性質、其他事件或條件而屬重大，即使金額並不重大。然而，並非所有與重大交易、其他事件或條件有關的會計政策資料本身均屬重大。倘實體選擇披露非重大會計政策資料，則該等資料不得掩蓋重大會計政策資料。

IFRS Practice Statement 2 Making Materiality Judgements (the “**Practice Statement**”) is also amended to illustrate how an entity applies the “four-step materiality process” to accounting policy disclosures and to judge whether information about an accounting policy is material to its financial statements. Guidance and examples are added to the Practice Statement.

The application of the amendments has had no material impact on the Group’s financial positions and performance.

Amendments to IFRSs in issue but not yet effective

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

Amendments to IFRS 10 and IAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ¹
Amendments to IFRS 16	Lease Liability in a Sale and Leaseback ²
Amendments to IAS 1	Classification of Liabilities as Current or Non-current ²
Amendments to IAS 1	Non-current Liabilities with Covenants ²
Amendments to IAS 7 and IFRS 7	Supplier Finance Arrangements ²
Amendments to IAS 21	Lack of Exchangeability ³

- ¹ Effective for annual periods beginning on or after a date to be determined.
- ² Effective for annual periods beginning on or after 1 January 2024.
- ³ Effective for annual periods beginning on or after 1 January 2025.

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

《國際財務報告準則》實務報告第2號作出重大判斷(「**實務報告**」)亦經修訂，以說明實體如何將「四步重大性程序」應用於會計政策披露，並判斷有關會計政策的資料對其財務報表是否重大。實務報告中已加入指引及例子。

應用該等修訂本不會對本集團財務狀況或表現產生重大影響。

已頒佈但未生效的經修訂《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經修訂《國際財務報告準則》：

《國際財務報告準則》第10號及《國際會計準則》第28號修訂本	投資者與其聯營企業或合營企業之間資產出售或注資 ¹
《國際財務報告準則》第16號修訂本	售後租回的租賃負債 ²
《國際會計準則》第1號修訂本	將負債分類為流動或非流動 ²
《國際會計準則》第1號修訂本	附帶契諾的非流動負債 ²
《國際會計準則》第7號及《國際財務報告準則》第7號修訂本	供應商融資安排 ²
《國際會計準則》第21號修訂本	缺乏可兌換性 ³

- ¹ 於待定日期或之後開始的年度期間生效。
- ² 於2024年1月1日或之後開始的年度期間生效。
- ³ 於2025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. 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 ("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.

Segment revenue and results

The following is an analysis of the Group's revenue and results by operating and reportable segments:

		Solid waste treatment 固體廢物處理		Oilfield auxiliary services 油田周邊服務		Total 總計	
		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Segment revenue	分部收入	127,676	284,412	125,774	64,516	253,450	348,928
Segment profit/(loss)	分部利潤/(虧損)	9,979	(63,193)	(3,207)	(7,198)	6,772	(70,391)
Bank interest income	銀行利息收入					845	1,062
Unallocated corporate other income and other gains and losses, net	未分配企業其他收入及其他收益及虧損淨額					(143)	(69)
Unallocated corporate expenses	未分配企業開支					(6,747)	(5,745)
Unallocated finance costs	未分配融資成本					(47)	(20)
Profit/(loss) before tax	稅前利潤/(虧損)					680	(75,163)
Income tax expense	所得稅開支					(1,954)	(2,869)
Loss for the year	年內虧損					(1,274)	(78,032)

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（「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。

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分析如下：

		Solid waste treatment 固體廢物處理		Oilfield auxiliary services 油田周邊服務		Total 總計	
		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Segment revenue	分部收入	127,676	284,412	125,774	64,516	253,450	348,928
Segment profit/(loss)	分部利潤/(虧損)	9,979	(63,193)	(3,207)	(7,198)	6,772	(70,391)
Bank interest income	銀行利息收入					845	1,062
Unallocated corporate other income and other gains and losses, net	未分配企業其他收入及其他收益及虧損淨額					(143)	(69)
Unallocated corporate expenses	未分配企業開支					(6,747)	(5,745)
Unallocated finance costs	未分配融資成本					(47)	(20)
Profit/(loss) before tax	稅前利潤/(虧損)					680	(75,163)
Income tax expense	所得稅開支					(1,954)	(2,869)
Loss for the year	年內虧損					(1,274)	(78,032)

Segment profit/(loss) represents the profit/(loss) from each segment without allocation of net foreign exchange losses, central administration costs, certain finance costs and income tax expense. This is the measure reported to the CODM for the purposes of resource allocation and performance assessment.

Segment assets and liabilities

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

		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Assets	資產		
Segment assets	分部資產		
Solid waste treatment	固體廢物處理	661,058	618,570
Oilfield auxiliary services	油田周邊服務	172,333	115,626
Unallocated assets	未分配資產	9,766	9,786
		<u>843,157</u>	<u>743,982</u>
Total assets	資產總額	<u><u>843,157</u></u>	<u><u>743,982</u></u>
Liabilities	負債		
Segment liabilities	分部負債		
Solid waste treatment	固體廢物處理	169,807	137,966
Oilfield auxiliary services	油田周邊服務	136,676	104,973
Unallocated liabilities	未分配負債	8,854	7,797
		<u>315,337</u>	<u>250,736</u>
Total liabilities	負債總額	<u><u>315,337</u></u>	<u><u>250,736</u></u>

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

- All assets are allocated to reportable segments other than other corporate assets that are managed on a group basis.
- All liabilities are allocated to reportable segments other than income tax payables and other corporate liabilities that are managed on a group basis.

Geographical information

All the revenue generated by the Group for the years ended 31 December 2023 and 2022 were attributable to customers based in the PRC. In addition, the majority of the Group's non-current assets are located in the PRC. Accordingly, no geographical analysis is presented.

分部利潤／(虧損)指各分部產生的利潤／(虧損)，並無分配外匯虧損淨額、中央行政成本、若干融資成本及所得稅開支。此乃向主要經營決策者呈報以供資源分配及表現評估的計量。

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：

		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Assets	資產		
Segment assets	分部資產		
Solid waste treatment	固體廢物處理	661,058	618,570
Oilfield auxiliary services	油田周邊服務	172,333	115,626
Unallocated assets	未分配資產	9,766	9,786
		<u>843,157</u>	<u>743,982</u>
Total assets	資產總額	<u><u>843,157</u></u>	<u><u>743,982</u></u>
Liabilities	負債		
Segment liabilities	分部負債		
Solid waste treatment	固體廢物處理	169,807	137,966
Oilfield auxiliary services	油田周邊服務	136,676	104,973
Unallocated liabilities	未分配負債	8,854	7,797
		<u>315,337</u>	<u>250,736</u>
Total liabilities	負債總額	<u><u>315,337</u></u>	<u><u>250,736</u></u>

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其他企業資產。
- 所有負債已獲分配至可呈報分部，惟不包括按組別管理的應納所得稅及其他企業負債。

地區資料

截至2023年及2022年12月31日止年度，本集團所產生的所有收入均來源於中國的客戶。此外，本集團的大多數非流動資產位於中國。因此，並無呈列地區分析。

Information about major customers

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

		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Customer A ¹	客戶A ¹	66,915	52,250
Customer B ¹	客戶B ¹	36,154	N/A ³ 不適用 ³
Customer C ²	客戶C ²	41,511	N/A ³ 不適用 ³
Customer D ²	客戶D ²	N/A ³ 不適用 ³	46,985
Customer E ²	客戶E ²	N/A ³ 不適用 ³	40,846

- 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.

有關主要客戶的資料

於相應年度在本集團總收入中佔10%以上的客戶收入如下：

		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
		66,915	52,250
		36,154	N/A ³ 不適用 ³
		41,511	N/A ³ 不適用 ³
		N/A ³ 不適用 ³	46,985
		N/A ³ 不適用 ³	40,846

- 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。

4. REVENUE

Disaggregation of revenue from contracts with customers

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 Revenue from Contracts with Customers:

		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Hazardous waste incineration solutions	危險廢物焚燒處置解決方案	102,693	265,895
Oilfield auxiliary services	油田周邊服務	125,774	64,516
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	14,340	9,758
Maintenance services	維護服務	2,654	8,459
Technical upgrading services	技術升級服務	7,989	300
		253,450	348,928

4. 收入

就客戶合約的收入分拆

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「客戶合約的收入」範圍內隨時間確認：

5. OTHER INCOME AND OTHER GAINS AND LOSSES, NET **5. 其他收入及其他收益及虧損淨額**

		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Bank interest income	銀行利息收入	845	1,062
Government grants (Note)	政府補助(附註)	1,766	3,268
Sundry income	雜項收入	76	23
Other income	其他收入	2,687	4,353
Loss on disposal and write-off of property, plant and equipment, net	物業、廠房及設備出售虧損淨額及撇銷	(253)	(286)
Loss on deemed disposal of interest in an associate	視作出售於一間聯營企業的權益的虧損	(2,788)	—
Write-down of inventories	存貨撇減	—	(10,293)
Net foreign exchange losses	外匯虧損淨額	(144)	(86)
Gain from 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所產生的收益	—	86
Other gains and losses, net	其他收益及虧損淨額	(3,185)	(10,579)
		(498)	(6,226)

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

		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Interest on borrowings	借款利息	2,119	2,500
Interest on lease liabilities	租賃負債利息	455	304
		2,574	2,804

7. INCOME TAX EXPENSE

7. 所得稅開支

		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Current tax:	即期稅項：		
PRC Enterprise Income Tax:	中國企業所得稅：		
— Provision for the year	— 年內撥備	400	1,597
— (Over)/under-provision in respect of prior years	— 過往年度(超額撥備)/撥備不足	<u>(435)</u>	<u>63</u>
		(35)	1,660
Deferred tax	遞延稅項	<u>1,989</u>	<u>1,209</u>
Income tax expense	所得稅開支	<u>1,954</u>	<u>2,869</u>

Pursuant to the rules and regulations of the Cayman Islands and the BVI, the Group is not subject to any income tax in the Cayman Islands and the BVI.

根據開曼群島及英屬維爾京群島的規則及法規，本集團無需繳納任何開曼群島及英屬維爾京群島之所得稅。

No provision for taxation in Hong Kong has been made as the Group's income neither arises in, nor is derived from, Hong Kong.

由於本集團的收入並非產生或來自香港，因此未為香港稅項作出任何撥備。

Under the Law of the PRC on Enterprise Income Tax (the “EIT Law”) and Implementation Regulation of the EIT Law, the tax rate of the PRC subsidiaries is 25% for both years, except for certain subsidiaries which are entitled to preferential tax rates, as determined in accordance with the relevant tax rules and regulations in the PRC.

根據中國《企業所得稅法》(《企業所得稅法》)及《企業所得稅法實施條例》，中國附屬公司兩個年度之稅率均為25%，惟根據中國相關稅務規則及法規，確定為享有優惠稅率的若干附屬公司則除外。

8. PROFIT/(LOSS) BEFORE TAX

8. 稅前利潤／(虧損)

		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Profit/(loss) before tax has been arrived at after charging/(crediting):	稅前利潤／(虧損)已扣除／(計入)下列各項：		
Staff costs (including directors' emoluments)	員工成本(包括董事酬金)		
Directors' remuneration	董事薪酬	4,141	3,847
Other staffs:	其他員工：		
— Salaries and other allowances	— 薪金與其他津貼	42,587	43,589
— Discretionary bonus	— 酌情花紅	3,486	3,045
— Retirement benefits scheme contributions	— 退休福利計劃供款	12,596	11,355
— Equity-settled share-based expense	— 股權結算以股份為基礎的開支	—	214
Total staff costs	總員工成本	<u>62,810</u>	<u>62,050</u>
Auditor's remuneration	核數師薪酬		
— Audit service	— 審核服務	900	900
— Non-audit service	— 非審核服務	465	600
Total auditor's remuneration	總核數師薪酬	<u>1,365</u>	<u>1,500</u>
Depreciation of property, plant and equipment	物業、廠房及設備折舊	11,234	11,762
Depreciation of right-of-use assets	使用權資產折舊	3,506	2,670
Amortisation of intangible assets (included in administrative expenses)	無形資產攤銷 (計入行政開支)	1,700	2,302
Total depreciation and amortisation	折舊及攤銷總額	<u>16,440</u>	<u>16,734</u>
Impairment losses (reversed)/ recognised on	以下各項減值虧損 (撥回)／確認		
— trade receivables	— 貿易應收款項	(1,937)	12,464
— contract assets	— 合約資產	(5,776)	1,988
— other receivables	— 其他應收款項	—	1,000
		<u>(7,713)</u>	<u>15,452</u>
Research and development costs*	研發成本*	11,227	22,327
Write-off of intangible assets	無形資產撇銷	—	8,170
Impairment losses (reversed)/recognised on property, plant and equipment	物業、廠房及設備減值虧損 (撥回)／確認	<u>(3,916)</u>	<u>23,857</u>

* The amount included staff costs of approximately RMB5,702,000 (2022: RMB5,385,000), and material and other related costs of approximately RMB5,525,000 (2022: RMB16,942,000) for the year ended 31 December 2023.

* 該款項包括截至2023年12月31日止年度的員工成本約人民幣5,702,000元(2022年：人民幣5,385,000元)以及材料及其他相關成本約人民幣5,525,000元(2022年：人民幣16,942,000元)。

9. EARNINGS/(LOSS) PER SHARE

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

		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Earnings/(loss) for the purpose of basic and diluted earnings/(loss) per share	用以計算每股基本及攤薄盈利／(虧損)的盈利／(虧損)	<u>1,752</u>	<u>(72,348)</u>
Number of shares	股份數量	2023 2023年 '000 千	2022 2022年 '000 千
Weighted average number of shares for the purpose of calculating basic earnings/(loss) per share	用以計算每股基本盈利／(虧損)的加權平均股份數量	1,333,335	1,333,335
Effect of dilutive potential ordinary shares:	攤薄潛在普通股的影响：		
Share options	購股權	<u>1,228</u>	<u>—</u>
Weighted average number of ordinary shares for the purpose of diluted earnings/(loss) per share	用以計算每股攤薄盈利／(虧損)的普通股加權平均數目	<u>1,334,563</u>	<u>1,333,335</u>

The computation of diluted loss per share for the years ended 31 December 2022 does not assume the exercise of the Company's share options since their assumed exercise would result in a decrease in loss per share.

10. DIVIDENDS

No dividend was paid or proposed for ordinary shareholder of the Company during the years ended 31 December 2023 and 2022, nor has any dividend been proposed since 31 December 2023.

9. 每股盈利／(虧損)

本公司擁有人應佔每股基本及攤薄盈利／(虧損)的計算乃基於下列數據：

		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Earnings/(loss) for the purpose of basic and diluted earnings/(loss) per share	用以計算每股基本及攤薄盈利／(虧損)的盈利／(虧損)	<u>1,752</u>	<u>(72,348)</u>
Number of shares	股份數量	2023 2023年 '000 千	2022 2022年 '000 千
Weighted average number of shares for the purpose of calculating basic earnings/(loss) per share	用以計算每股基本盈利／(虧損)的加權平均股份數量	1,333,335	1,333,335
Effect of dilutive potential ordinary shares:	攤薄潛在普通股的影响：		
Share options	購股權	<u>1,228</u>	<u>—</u>
Weighted average number of ordinary shares for the purpose of diluted earnings/(loss) per share	用以計算每股攤薄盈利／(虧損)的普通股加權平均數目	<u>1,334,563</u>	<u>1,333,335</u>

計算截至2022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. 股息

截至2023年及2022年12月31日止年度，本公司並無向普通股股東派付或建議宣派任何股息，且自2023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
Less: Allowance for credit losses	減：信貸虧損撥備
Note receivables	應收票據
Total trade and note receivables	貿易應收款項及應收票據總額

As at 1 January 2022, trade receivables from contracts with customers, net of allowance of credit losses, amounted to RMB162,601,000.

The Group normally allows a credit period within 180 days (2022: 180 days) to its trade customers. The following is an ageing analysis of trade and note receivables net of allowance for credit losses at the end of the reporting period presented based on the invoice dates:

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 represents bank acceptance notes and commercial acceptance notes amounting to approximately RMB1,027,000 (2022: RMB2,639,000) and RMB25,489,000 (2022: RMB273,000) respectively. As at 31 December 2023 and 2022, all note receivables are solely held for collection of contractual cash flows at maturity date and are measured at amortised cost. All note receivables held by the Group are with a maturity period of less than one year.

11. 貿易應收款項及應收票據

	2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
	215,058	193,235
	<u>(18,441)</u>	<u>(20,378)</u>
	196,617	172,857
	<u>26,516</u>	<u>2,912</u>
	<u>223,133</u>	<u>175,769</u>

於2022年1月1日，客戶合約貿易應收款項扣除信貸虧損撥備後為人民幣162,601,000元。

本集團一般向貿易客戶授予180日(2022年：180日)內的信貸期。以下為於報告期末按發票日期呈列的貿易應收款項及應收票據(減去信貸虧損撥備)賬齡分析：

	2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
	114,778	89,149
	22,722	17,299
	25,599	22,794
	<u>60,034</u>	<u>46,527</u>
	<u>223,133</u>	<u>175,769</u>

應收票據為金額分別約為人民幣1,027,000元(2022年：人民幣2,639,000元)及人民幣25,489,000元(2022年：人民幣273,000元)的銀行承兌票據及商業承兌票據。於2023年及2022年12月31日，所有應收票據僅為於到期日收取合約現金流量而持有，並按攤銷成本計量。本集團持有的所有應收票據均於一年內到期。

12. CONTRACT ASSETS AND LIABILITIES

Contract assets

Arising from performance under hazardous waste incineration solutions services, pyrolysis solid waste treatments solutions services and technical upgrading services

產生自危險廢物焚燒處置解決方案服務、無氧裂解固體廢物處理解決方案服務及技術升級服務的履約

As at 1 January 2022, contract assets, net of allowance for credit losses, amounted to RMB249,061,000.

The contract assets primarily relate to the Group's right to consideration for work completed and not billed because the rights are conditioned on the Group's future performance. The contract assets are transferred to trade receivables when the rights become unconditional.

As at 31 December 2023, contract assets include retention receivables of approximately RMB64,850,000 (2022: RMB51,825,000). The Group generally provides their customers with one to two (2022: one to two) years warranty period. Upon the expiration of retention period, if the relevant hazardous wastage processing plant has met the requirements in the contract, the customer would conduct a final inspection and provide an acceptance certificate and pay the retention within the term as specified in the contract.

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

During the year ended 31 December 2023, the reversal of impairment losses on contract assets of RMB5,776,000 (2022: provision of impairment losses of RMB1,988,000) was recognised in profit or loss. As at 31 December 2023, the accumulated allowance for impairment of contract assets is RMB5,207,000 (2022: RMB10,983,000).

12. 合約資產及負債

合約資產

2023	2022
2023年	2022年
RMB'000	RMB'000
人民幣千元	人民幣千元

167,760	197,692
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於2022年1月1日，扣除信貸虧損撥備後的合約資產為人民幣249,061,000元。

合約資產主要與本集團就已完成但未開票的工程收取代價的權利有關，因為該等權利取決於本集團的未來表現。當權利成為無條件時，合約資產將轉撥至貿易應收款項。

於2023年12月31日，合約資產包括應收保留金約人民幣64,850,000元(2022年：人民幣51,825,000元)。本集團一般向其客戶提供一至兩年的保修期(2022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。

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。

截至2023年12月31日止年度，人民幣5,776,000元的合約資產減值虧損撥回(2022年：減值虧損撥備人民幣1,988,000元)已於損益中確認。於2023年12月31日，合約資產累計減值虧損撥備為人民幣5,207,000元(2022年：人民幣10,983,000元)。

Contract liabilities
合約負債

		2023 2023年 <i>RMB'000</i> 人民幣千元	2022 2022年 <i>RMB'000</i> 人民幣千元
Hazardous waste incineration solutions	危險廢物焚燒處置解決方案	229	2,527
Technical upgrading services	技術升級服務	951	716
Maintenance services	維護服務	4,389	4,629
		<u>5,569</u>	<u>7,872</u>

As at 1 January 2022, contract liabilities amounted to RMB13,920,000.

於2022年1月1日，合約負債為人民幣13,920,000元。

All the contract liabilities are expected to be recognised as revenue with one year.

預期所有合約負債將於一年內確認為收入。

13. TRADE AND NOTE PAYABLES
13. 貿易應付款項及應付票據

		2023 2023年 <i>RMB'000</i> 人民幣千元	2022 2022年 <i>RMB'000</i> 人民幣千元
Trade payables	貿易應付款項	176,516	125,502
Note payables	應付票據	—	5,364
Total trade and note payables	貿易應付款項及應付票據總額	<u>176,516</u>	<u>130,866</u>

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

以下為於報告期末按發票日期呈列的貿易應付款項及應付票據的賬齡分析：

		2023 2023年 <i>RMB'000</i> 人民幣千元	2022 2022年 <i>RMB'000</i> 人民幣千元
0–90 days	0至90日	89,122	98,542
91–180 days	91至180日	68,944	14,207
181–365 days	181至365日	4,734	3,677
Over 365 days	365日以上	13,716	14,440
		<u>176,516</u>	<u>130,866</u>

The credit period granted on purchase of goods and services is from 90 to 180 days. All of the trade payables are expected to be settled within one year or are repayable on demand.

購買商品及服務被授予的信貸期介乎90至180日。預期所有貿易應付款項將於一年內結付或須按要償還。

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 cement plant parallel kiln co-treatment and pyrolysis treatment of solid waste. 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.

The Group is also engaged in the business of provision of oilfield auxiliary services and oil sludge thermal desorption treatment services in Xinjiang Uygur Autonomous Region. With years of local market development and project experience accumulation, the oilfield auxiliary services business has been growing steadily year by year, and the related revenue recorded a substantial increase in 2023.

In 2023, the Group's primary sources of revenue were the design, integration and commissioning of hazardous waste incineration treatment systems and oilfield auxiliary services in the PRC. At the same time, the Group also achieved significant milestones in several new business areas in 2023.

管理層討論及分析

I. 業務回顧

本集團是中國領先的綜合危險廢物焚燒處置整體解決方案提供商，專注於固體廢物處理系統(尤其是危險廢物焚燒處置系統)的研究、設計、集成及調試。憑藉本集團在危險廢物焚燒處置方面的經驗及專業知識，本集團已將業務擴展至固體廢物處理的其他領域，如水泥回轉窯平行協同處置、固體廢物的無氧裂解處理等。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。

本集團亦於新疆維吾爾自治區內從事油田周邊服務業務及油泥熱脫附處置業務。憑藉多年的當地市場開拓與項目經驗積累，油田周邊服務業務逐年穩步增長，相關收入於2023年度錄得較大增幅。

於2023年，本集團的主要收入來源是在中國提供危險廢物焚燒處置系統的設計、集成及調試和油田周邊服務。同時，本集團亦於2023年在多個新業務領域取得階段性的成果。

Provision of Hazardous Waste Incineration Solutions

Before 2023, the Group had completed 38 hazardous waste incineration projects, with an aggregate designed disposal capacity of 903,500 tonnes per annum, all of which were handed over to the Group's customers in normal operation. In 2023, the Group completed an additional 5 hazardous waste incineration projects, with an aggregate designed disposal capacity of approximately 140,000 tonnes per annum. As at 31 December 2023, the Group had 13 ongoing hazardous waste incineration projects, spanning 13 cities in China, with an aggregate designed disposal capacity of approximately 310,000 tonnes per annum. The table below sets out a summary of the hazardous waste incineration projects completed in 2023 and the ongoing hazardous waste incineration projects as at 31 December 2023:

Hazardous waste incineration projects completed in 2023:

No.	Project	Designed Disposal/Treatment Capacity (tonnes per annum)
編號	項目	設計處置/處理能力 (噸/年)
1	Yunfu hazardous waste incineration project	25,000
2	Yantai hazardous waste incineration project	30,000
3	Zhejiang Taizhou hazardous waste incineration project	25,000
4	Huanggang hazardous waste incineration project	30,000
5	Zhejiang Hangzhou hazardous waste incineration project	30,000
	Total	140,000
		總計
*	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。

提供危險廢物焚燒處置解決方案

於2023年前，本集團完成了38個危險廢物焚燒處置項目並已於正常運營下轉交予本集團的客戶，累計設計處置能力為903,500噸/年。於2023年，本集團額外完成了5個危險廢物焚燒處置項目，累計設計處置能力約為140,000噸/年。於2023年12月31日，本集團有13個危險廢物焚燒處置項目尚未完工，遍佈中國13個城市，累計設計處置能力約為310,000噸/年。下表載列於2023年竣工危險廢物焚燒處置項目及於2023年12月31日尚未完工危險廢物焚燒處置項目的概要：

於2023年竣工的危險廢物焚燒處置項目：

Ongoing hazardous waste incineration projects as at 31 December 2023:

於2023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	North Bay hazardous waste incineration project	16,500
2	Henan Puyang hazardous waste incineration project	15,000
3	Hubei Wuhan hazardous waste incineration Project	30,000
4	Sichuan Zigong industry hazardous waste treatment project	30,000
5	Anqing hazardous waste incineration project	30,000
6	Guangdong Huizhou hazardous waste incineration project	20,000
7	Hubei Xianning hazardous waste incineration project	21,000
8	Xianju hazardous waste incineration project	15,000
9	Jiangsu Xuzhou hazardous waste incineration project	20,000
10	Hubei Yichang hazardous waste incineration project	22,500
11	Zhejiang Zhoushan hazardous waste incineration project	30,000
12	Guangdong Zhongshan hazardous waste incineration Project	30,000
13	Jiangxi Jingdezhen hazardous waste incineration Project	30,000
	Total	310,000

Provision of Oilfield Auxiliary Services and Oil Sludge Thermal Desorption Treatment Services

The oilfield auxiliary services primarily refer to the provision of transportation, technical support, pipeline installation, oil well cleaning management, instrument and meter maintenance and appraisal services to the Karamay Oilfield and its supporting industries in Xinjiang Uygur Autonomous Region, etc. The Group's revenue from the provision of oilfield auxiliary services amounted to RMB125.8 million during the year (2022: RMB64.5 million).

In addition, the Group constructed and operated an oil sludge thermal desorption treatment project near the Karamay Oilfield, which mainly focused on the harmless treatment and resource utilization of oily sludge waste. The overall design treatment capacity of the project was 200,000 tons per year. In July 2023, the project officially obtained a hazardous waste operation permit issued by the local authorities. At the beginning of 2024, the project successfully won the bidding and entered into an oily sludge treatment contract with a related subsidiary of PetroChina (中國石油) through public tendering. The project was officially put into trial operation in late March 2024.

Cement Plant Parallel Kiln Co-Treatment

The Group built and operated a cement plant parallel kiln co-treatment project (“**Yunfu Project**”) in Yunfu City, Guangdong Province through signing cooperation agreements with relevant partners. The project mainly focused on harmless treatment of solid waste, with an overall designed disposal capacity of 83,600 tons per year. The project obtained the hazardous waste operation permit issued by the local government agency in August 2022 and was officially put into trial operation in September 2022. The project generated revenue of RMB14.3 million (2022: RMB9.8 million) from waste disposal during the Reporting Period.

提供油田周邊服務及油泥熱脫附

油田周邊服務業務主要指本集團為新疆維吾爾自治區的克拉瑪依油田及配套產業提供運輸、技術、管道安裝、油井清潔管理、儀器儀表維修鑒定等服務。本集團年內提供油田周邊服務所產生的收入為人民幣125.8百萬元(2022年：人民幣64.5百萬元)。

同位於克拉瑪依油田附近，本集團亦建設並運營一個油泥熱脫附處置項目，項目主要針對含油污泥廢物進行無害化處理和資源化利用，總體設計處置能力為20萬噸／年。該項目於2023年7月正式取得當地政府機構頒發的危險廢物經營許可證，並於2024年年初通過公開招投標並成功中標的方式與中國石油的相關附屬公司簽署含油污泥處置合同，項目於2024年3月下旬已正式投產試運營。

水泥回轉窑平行協同處置

本集團通過與相關合作方通過簽署合作協議的方式，於廣東省雲浮市建設並運營一個水泥回轉窑平行協同處置項目(「雲浮項目」)，項目主要針對固體廢棄物進行無害化處理，總體設計處置能力為8.36萬噸／年。該項目已於2022年8月取得當地政府機構頒發的危險廢物經營許可證，並於2022年9月正式投產試運營。該項目於報告期內提供廢物處置所產生的收入為人民幣14.3百萬元(2022年：人民幣9.8百萬元)。

During the Reporting Period, the Group also completed further equity acquisition in its non-wholly-owned subsidiary, Maoming Jingsheng Environmental Protection Technology Limited (茂名景勝環保科技有限公司), which operates another cement plant parallel co-treatment project in Maoming City, Guangdong Province. The overall designed disposal capacity is 88,900 tons per year. The project obtained the hazardous waste operation permit issued by the local government authorities in December 2023, and was tentatively planned to be officially put into trial operation at the end of March 2024.

Pyrolysis Solid Waste Treatment

The Group built and operated a project for harmless treatment and resource utilization of domestic waste using pyrolysis technology in Qingchuan County, Sichuan Province, with an overall designed disposal capacity of 30,000 tons per year. The Group signed the latest franchise agreement with the local government in August 2023. The construction of project was substantially completed, and preliminary plans are in place for official trial operation to commence in early April 2024.

The Group also announced the acquisition of 90% equity interest in Jiangmen Chengxin in July 2023, and the acquisition officially completed the business registration process in September 2023. Following the completion of the acquisition, the Group will use its industrial land located in Heshan City, Guangdong Province to construct and operate a project that converts low value waste plastics into fuel oil using pyrolysis technology and processes solid waste into alternative fuels. The overall designed disposal capacity was 220,000 tons per year. Construction of the project officially commenced in February 2024, employing a phased construction approach, and the initial plan is for the first production line to commence trial operation in the second half of 2024.

本集團亦通過於報告期內完成進一步股權收購的非全資附屬公司茂名景勝環保科技有限公司於廣東省茂名市建設並運營另一個水泥回轉窯平行協同處置項目，總體設計處置能力為8.89萬噸／年。項目於2023年12月正式取得當地政府機構頒發的危險廢物經營許可證，並初步計劃於2024年3月底正式投產試運營。

固體廢物的無氧裂解處理

本集團於四川省青川縣建設並運營一個利用無氧裂解技術進行生活垃圾無害化處理及資源化利用項目，項目總體設計處置能力為3萬噸／年。本集團已於2023年8月與當地政府簽署最新的特許經營協議，目前項目已基本完成建設並初步計劃於2024年4月初正式投產試運營。

本集團亦於2023年7月公告收購江門成鑫90%的股權事項，該項收購已於2023年9月正式完成工商登記程序。收購完成後，本集團將利用其持有的位於廣東省鶴山市的工業用地，建設並運營一個利用無氧裂解技術將低值廢塑料製成燃料油以及將固廢處理製成替代燃料的項目，總體設計處置能力為22萬噸／年。該項目已於2024年2月正式開工建設，採用分期建設的方式，初步計劃第一條生產線將於2024年下半年投產試運營。

II. FINANCIAL POSITION AND OPERATING RESULTS

Revenue

Revenue decreased by 27.4% from RMB348.9 million for the year ended 31 December 2022 to RMB253.5 million for the year ended 31 December 2023.

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

Revenue from hazardous waste incineration solutions decreased by 61.4% from RMB265.9 million for the year ended 31 December 2022 to RMB102.7 million for the year ended 31 December 2023. Such decrease was mainly affected by a combination of the following adverse factors: (i) a decline in market demand attributable to the global economic recession and the COVID-19 pandemic over the past three years; and (ii) that part of the newly signed projects had not commenced construction because the project owner's funds are yet to be in place.

The Group's revenue from oilfield auxiliary services amounted to RMB125.8 million for the year ended 31 December 2023 (2022: RMB64.5 million), representing an increase of 95.0%. This substantial growth is mainly attributable to the rising demand for Karamay oilfield auxiliary services in Xinjiang. In addition, the Company has intensified its market development efforts in this business segment.

II. 財務狀況及經營業績

收入

收入從截至2022年12月31日止年度的人民幣348.9百萬元減少27.4%至截至2023年12月31日止年度的人民幣253.5百萬元。

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及油田周邊服務，剩餘收入來自提供水泥回轉窯平行協同處置服務及其他服務(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2022年12月31日止年度的人民幣265.9百萬元減少61.4%至截至2023年12月31日止年度的人民幣102.7百萬元。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)部分新簽約項目因業主資金尚未到位而尚未開工。

截至2023年12月31日止年度，本集團油田周邊服務收入為人民幣125.8百萬元(2022年：64.5百萬元)，增幅為95.0%。該大幅增長主要歸因於新疆克拉瑪依油田周邊服務業務需求上漲，同時公司加大了該業務的市場開拓力度。

The Group recorded revenue from cement plant parallel kiln co-treatment services amounted to RMB14.3 million for the year ended 31 December 2023 (2022: 9.8 million), up by 45.9%, which was mainly due to the operations of Yunfu project.

Revenue from other services increased by 21.5% from RMB8.8 million for the year ended 31 December 2022 to RMB10.6 million for the year ended 31 December 2023. Such increase was attributable to increase in demand for technical upgrading and maintenance services from customers during the year.

Cost of Services

Cost of services decreased by 32.3% from RMB284.7 million for the year ended 31 December 2022 to RMB192.7 million for the year ended 31 December 2023. 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 68.0% from RMB220.4 million for the year ended 31 December 2022 to RMB70.5 million for the year ended 31 December 2023. 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.

截至2023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14.3百萬元(2022年：9.8百萬元)，增幅為45.9%，主要源於雲浮項目的運營。

來自其他服務的收入從截至2022年12月31日止年度的人民幣8.8百萬元增加21.5%至截至2023年12月31日止年度的人民幣10.6百萬元。該增加歸因於本年度內客戶的技術升級及維護服務需求增加。

服務成本

服務成本從截至2022年12月31日止年度的人民幣284.7百萬元減少32.3%至截至2023年12月31日止年度的人民幣192.7百萬元。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2022年12月31日止年度的人民幣220.4百萬元減少68.0%至截至2023年12月31日止年度的人民幣70.5百萬元。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。

Cost of services for oilfield auxiliary services was RMB105.0 million for the year ended 31 December 2023 (2022: RMB52.1 million), representing an increase of 101.6%. Such increase was mainly attributable to the increase of the revenue from oilfield auxiliary services.

Cost of services for cement plant parallel kiln co-treatment services was RMB7.7 million for the year ended 31 December 2023 (2022: RMB6.6 million), which was mainly due to the operations of Yunfu project.

Cost of services for other services increased by 68.7% from RMB5.7 million for the year ended 31 December 2022 to RMB9.6 million for the year ended 31 December 2023. Such increase was mainly due to the increase in the Group's revenue from other services revenue.

Gross Profit and Gross Profit Margin

The Group's gross profit decreased by 5.4% from RMB64.2 million for the year ended 31 December 2022 to RMB60.7 million for the year ended 31 December 2023, while gross profit margin increased from 18.4% for the year ended 31 December 2022 to 24.0% for the year ended 31 December 2023.

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

截至2023年12月31日止年度，油田周邊服務的服務成本為人民幣105.0百萬元(2022年：人民幣52.1百萬元)，增幅為101.6%，該增加主要歸因於油田周邊服務收入增加。

截至2023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7.7百萬元(2022年：6.6百萬元)，乃主要由於雲浮項目運營所致。

其他服務的服務成本從截至2022年12月31日止年度的人民幣5.7百萬元增加68.7%至截至2023年12月31日止年度的人民幣9.6百萬元。該增加主要由於其他服務收入的增長。

毛利及毛利率

本集團的毛利從截至2022年12月31日止年度的人民幣64.2百萬元減少5.4%至截至2023年12月31日止年度的人民幣60.7百萬元，而毛利率從截至2022年12月31日止年度的18.4%提高至截至2023年12月31日止年度的24.0%。

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		Gross profit margin	
		2023	2022	2023	2022
		2023年	2022年	2023年	2022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	32.2	45.5	31.4%	17.1%
Oilfield auxiliary services	油田周邊服務	20.8	12.4	16.5%	19.3%
Cement plant parallel kiln co-treatment services	水泥回轉窯平行協同處置服務	6.7	3.2	46.4%	32.8%
Other services	其他服務	1.0	3.1	10.1%	35.3%
Total	合計	<u>60.7</u>	<u>64.2</u>	<u>24.0%</u>	<u>18.4%</u>

Gross profit of hazardous waste incineration solutions decreased by 29.1% from RMB45.5 million for the year ended 31 December 2022 to RMB32.2 million for the year ended 31 December 2023. Such decrease was mainly attributable to the decrease of 61.4% in revenue from hazardous waste incineration solutions.

Gross profit of oilfield auxiliary services for the year ended 31 December 2023 amounted to RMB20.8 million (2022: RMB12.4 million). Such increase was mainly attributable to the 95% increase in revenue from oilfield auxiliary services.

Gross profit of cement plant parallel kiln co-treatment services for the year ended 31 December 2023 amounted to RMB6.7 million (2021: RMB3.2 million), which was mainly due to the increase in operation revenue from Yunfu project.

The gross profit of other services decreased by 65.1% from RMB3.1 million for the year ended 31 December 2022 to RMB1.1 million for the year ended 31 December 2023. Such decrease was attributable to the increase of direct labour costs of other services.

Other income, and Other Gains and Losses, Net

Other income, and other gains and losses, Net for the year ended 31 December 2023 amounted to loss of RMB0.5 million, representing a substantial decrease from loss of RMB6.2 million for the year ended 31 December 2022. Such decrease in loss was primarily attributable to the absence of impairment loss from projects.

危險廢物焚燒處置解決方案的毛利從截至2022年12月31日止年度的人民幣45.5百萬元減少29.1%至截至2023年12月31日止年度的人民幣32.2百萬元。該減少主要歸因於危險廢物焚燒處置解決方案收入減少61.4%。

截至2023年12月31日止年度，油田周邊服務的毛利為人民幣20.8百萬元(2022年：人民幣12.4百萬元)，該增加主要歸因於油田周邊服務收入增長了95%。

截至2023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6.7百萬元(2022年：3.2百萬元)，乃主要由於雲浮項目的運營收入增加。

其他服務的毛利從截至2022年12月31日止年度的人民幣3.1百萬元減少65.1%至截至2023年12月31日止年度的人民幣1.1百萬元。該減少歸因於其他服務收入的直接人工成本增加。

其他收入、及其他收益及虧損淨額

截至2023年12月31日止年度其他收入、及其他收益及虧損淨額為人民幣0.5百萬元的虧損，較截至2022年12月31日止年度的人民幣6.2百萬元虧損大幅減少。該等減虧主要歸因於本年度內沒有項目減值的影響。

Administrative Expenses

Administrative expenses decreased by 5.5% from RMB58.7 million for the year ended 31 December 2022 to RMB55.4 million for the year ended 31 December 2023, remaining relatively steady.

Research and Developments Costs

Research and developments costs mainly include research and development expenses, which included staff costs, material and other related costs primarily associated with the research and development of solid waste treatment applications.

The Group's research and development costs decreased by 49.7% from RMB22.3 million for the year ended 31 December 2022 to RMB11.2 million for the year ended 31 December 2023. Such decrease was mainly attributable to the Group's focus on key technologies during the year, resulting in an overall reduction in research and development investment.

Impairment losses reversed/(recognised) on property, plant and equipment and write-off of intangible assets

The Group's impairment losses on property, plant and equipment is reversed by RMB3.9 million for the year ended 31 December 2023, compared with the recognition of impairment losses of property plant and equipment and write-off of intangible assets RMB32.0 million in aggregate for the year ended 31 December 2022. Such significant decrease in impairment losses and write-off was mainly attributable to the following factors during the year: (i) The Group renegotiated a concession agreement with the local government with better conditions for the pyrolysis solid waste treatment project in Sichuan. As a result, part of the impairment losses recognized in previous years amounting to RMB3.9 million were reversed; (ii) There were no other projects that required recognition of impairment losses and write-off.

行政開支

行政開支從截至2022年12月31日止年度的人民幣58.7百萬元減少5.5%至截至2023年12月31日止年度的人民幣55.4百萬元，保持相對穩定。

研發成本

研發成本主要包括研發開支(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2022年12月31日止年度的人民幣22.3百萬元減少49.7%至截至2023年12月31日止年度的人民幣11.2百萬元。該減少主要歸因於本集團本年度內專注於關鍵技術的研發投入，總體研發投入減少。

物業、廠房及設備減值虧損撥回／(確認)及無形資產撇銷

截至2023年12月31日止年度，本集團的物業、廠房及設備撥回減值虧損人民幣3.9百萬元，對比截至2022年12月31日止年度確認物業、廠房及設備減值虧損及無形資產撇銷總值人民幣32.0百萬元，該等減值虧損及撇銷大幅的減少主要歸因本年度內的下列因素：(i)本集團就四川無氧裂解固體廢物處置項目與當地政府重新簽訂條件更優的特許經營權協議，撥回部分以前年度確認的減值虧損人民幣3.9百萬元；(ii)沒有其他項目確認減值虧損及撇銷的影響。

Impairment losses reversed/(recognised) on trade receivables, other receivables and contract assets

The Group's impairment losses on trade receivables, other receivables and contract assets is reversed by RMB7.7 million for the year ended 31 December 2023, compared with the recognition of impairment losses of RMB15.5 million for the year ended 31 December 2022. Such significant decrease in impairment losses was mainly due to the decrease in the average aging of accounts receivable, other receivables and contract assets, which were newly added this year.

Finance costs

The Group's finance costs decreased by 8.2% from RMB2.8 million for the year ended 31 December 2022 to RMB2.6 million for the year ended 31 December 2023. Such decrease was primarily attributable to the reduction in 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 primarily operates business 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 2023 (2022: 25%). Additionally, 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. This 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 2023. Xinjiang Tiansheng was entitled to a 50% reduction of enterprise income tax rate of 25% in 2023.

貿易應收款項、其他應收款項以及合約資產減值虧損撥回/(確認)

截至2023年12月31日止年度，本集團的貿易應收款項、其他應收款項以及合約資產撥回減值虧損人民幣7.7百萬元，對比截至2022年12月31日止年度確認減值虧損人民幣15.5百萬元。該等減值虧損的大幅減少主要是因為本年新增的應收賬款、其他應收款項以及合約資產的平均賬齡減少。

融資成本

本集團的融資成本從截至2022年12月31日止年度的人民幣2.8百萬元減少8.2%至截至2023年12月31日止年度的人民幣2.6百萬元，主要歸因於報告期間借款的減少。

所得稅開支

所得稅開支包括中國企業所得稅的即期稅項及遞延稅項。

本公司主要透過中國附屬公司運營業務，該等附屬公司於截至2023年12月31日止年度就估計應課稅利潤通常按25% (2022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2023年按企業所得稅優惠稅率15%納稅。新疆天聖於2023年按企業所得稅稅率25%享受減半徵收優惠。

The applicable tax rate of other PRC subsidiaries of the Company was 25% during the year ended 31 December 2023 (2022: 25%).

Loss for the Year

For the year 31 December 2023, the Group recorded a net loss of RMB1.3 million, with a net loss margin of 0.5%, compared with a net loss of RMB78.0 million with a net loss margin of 22.4% for the year ended 31 December 2022. The reduction in loss was mainly due to the absence of the impairment losses of relating projects.

Trade and note receivables

The increase in trade and note receivables from RMB175.8 million as at 31 December 2022 to RMB223.1 million as at 31 December 2023 was primarily due to rapid growth in trade and note receivables from oilfield auxiliary services and cement plant parallel kiln co-treatment services in 2023.

The average trade receivables turnover days increased from 175.4 days in 2022 to 283.3 days in 2023 mainly due to slower collection of accounts receivable affected by macroeconomy.

Trade and note payables

Trade and note payables increased from RMB130.9 million as at 31 December 2022 to RMB176.5 million as at 31 December 2023. The average trade payables turnover days increased from 190.6 days in 2022 to 287.1 days in 2023 as the Group intended to better manage liquidity and cash flow.

Contract assets

The decrease in contract assets from RMB197.7 million as at 31 December 2022 to RMB167.8 million as at 31 December 2023 was primarily due to a decrease in our total number of ongoing hazardous waste incineration projects.

截至2023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% (2022年：25%)。

年內虧損

與截至2022年12月31日止年度的淨虧損人民幣78.0百萬元及淨虧損率22.4%相比，本集團截至2023年12月31日止年度錄得淨虧損人民幣1.3百萬元，而本集團的淨虧損率則為0.5%。虧損減少主要歸因於本年度內沒有相關項目的減值風險。

貿易應收款項及應收票據

貿易應收款項及應收票據自2022年12月31日的人民幣175.8百萬元增加至2023年12月31日的人民幣223.1百萬元，主要原因是本集團2023年油田周邊服務和水泥回轉窯平行協同處置服務應收賬款增長較快。

貿易應收款項的平均週轉日數自2022年的175.4日增加至2023年的283.3日，主要由於受宏觀經濟影響，本集團2023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2022年12月31日人民幣130.9百萬元增加至2023年12月31日的人民幣176.5百萬元。貿易應付款項的平均週轉日數自2022年的190.6日增加至2023年的287.1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2022年12月31日的人民幣197.7百萬元減少至2023年12月31日的人民幣167.8百萬元，主要原因是正在進行的危險廢物焚燒處置項目總數減少。

Contract liabilities

The decrease in contract liabilities from RMB7.9 million as at 31 December 2022 to RMB5.6 million as at 31 December 2023 was primarily due to a decrease in advance from customers of ongoing hazardous waste incineration projects.

Borrowings

As at 31 December 2023, the Group had borrowings of RMB32.9 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 (2022: RMB43.0 million).

Capital Expenditure

For the year ended 31 December 2023, the Group's material capital expenditure amounted to approximately RMB19.2 million (2022: RMB26.1 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 2023, the Group had capital commitment amounted to RMB2.1 million (2022: RMB4.9 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 2023, the Group had pledged deposits of RMB2.0 million (2022: RMB7.4 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.

合約負債

合約負債自2022年12月31日的人民幣7.9百萬元減少至2023年12月31日的人民幣5.6百萬元，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。

借款

於2023年12月31日，本集團獲數間中國金融機構借款為人民幣32.9百萬元，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(2022年：人民幣43.0百萬元)。

資本開支

截至2023年12月31日止年度，本集團的重大資本開支約為人民幣19.2百萬元(2022年：人民幣26.1百萬元)，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2023年12月31日，本集團的資本承擔為人民幣2.1百萬元(2022年：人民幣4.9百萬元)，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2023年12月31日，本集團已抵押存款人民幣2.0百萬元(2022年：人民幣7.4百萬元)，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。

Contingent Liabilities

As at 31 December 2023, the Group had no material contingent liabilities.

Gearing Ratio

As at 31 December 2023, the current assets of the Group were approximately RMB535.5 million, total assets were approximately RMB843.1 million, current liabilities were approximately RMB307.6 million and total liabilities were approximately RMB315.3 million. The gearing ratio (total liabilities/total assets) of the Group was approximately 37.4% (2022: 33.7%).

III. PROSPECTS

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

或有負債

於2023年12月31日，本集團概無重大或有負債。

資本負債比率

於2023年12月31日，本集團有流動資產約人民幣535.5百萬元、資產總額約人民幣843.1百萬元、流動負債約人民幣307.6百萬元及負債總額約人民幣315.3百萬元。本集團的資本負債比率(負債總額/資產總額)約為37.4%(2022年：33.7%)。

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。

As China's economy continues to advance and urbanization rates rise, alongside improvements in living standards, the establishment of facilities for the harmless treatment and resource utilization of solid waste has become indispensable component of urban development infrastructure. The national government has issued a number of policies to support and guide the development of the solid waste treatment industry, such as the "Notice on Carrying out Demonstrations of Comprehensive Utilization of Bulk Solid Waste", "Work Plan for the Construction of "Waste-Free City" during the "14th Five-Year Plan" Period", "Environmental Infrastructure Construction Standard Improvement Action (2023-2025)" and so on. 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, against the backdrop of the global economic recession, intensifying geopolitical conflicts have also painted a grimmer outlook of global economy with uncertainties. However, as the new coronavirus pandemic ("**COVID-19 pandemic**") had come to the end worldwide, the overall domestic economic activities in China 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.

隨著我國經濟發展、城鎮化率提升、人民生活水準提高，固體廢物的無害化和資源化的處理設施已成為城鎮發展所需的基礎設施中不可或缺的一部分。國家發佈多項政策支持和引導固廢處理行業的發展，如《關於開展大宗固體廢棄物綜合利用示範的的通知》《「十四五」時期「無廢城市」建設工作方案》《環境基礎設施建設水準提升行動(2023-2025年)》等。憑藉國家政策所提供的強大支持，固體廢物處理的需求將繼續增長。作為中國領先固體廢物處理解決方案供應商，本集團將透過其自身優勢把握該等發展機遇。

目前，全球經濟衰退的大背景下，地緣政治衝突也日趨緊張，令全球經濟前景充滿了不確定性。但隨著新型冠狀病毒大流行(「**新冠疫情**」)在全球範圍內已結束，國內經濟活動總體已逐漸回歸正常。隨著中國在疫情之後的重新開放，國內被壓抑的儲蓄以及被壓抑的需求，都將推動中國經濟重新恢復強勁的增長，為全球經濟復甦注入動力。國內最新公佈的系列經濟數據以及經濟預測也顯示出中國經濟在疫後體現的強勁韌性。

The Group will continue to capture the opportunities brought by the policies for the development of the environmental protection industry, and actively seize more business opportunities from solid waste treatment by commercialising its advanced solid waste treatment technologies to market with the resources from strategic shareholders, the capital market network, and its strong R&D capabilities. The Group will 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 ahead, the Group will focus on the following key initiatives leveraging its existing advantages:

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.

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專注於以下任務：

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。

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.

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.

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。

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。

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 2023, the Group employed 368 employees (2022: 362 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 2023, there was no change in the intended use of net proceeds as previously disclosed in the prospectus of the Company dated 19 December 2018.

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2023年12月31日，本集團聘有368名僱員(2022年：362名僱員)，其中超過250名僱員負責我們業務的研發、項目管理及執行。

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2023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。

As at 31 December 2023, the Group had utilised RMB177.9 million of the net proceeds, representing approximately % of the net proceeds. The following table sets forth a breakdown of the utilisation of net proceeds as at 31 December 2023:

於2023年12月31日，本集團已動用全球發售所得款項淨額約人民幣177.9百萬元。下表載列截至2023年12月31日的動用詳情：

<i>Unit: RMB million</i>	Net proceeds from the global offering	Utilisation in 2023	Utilisation up to 31 December 2023	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	於2023年 年度動用 金額	截至2023年 12月31日 已動用金額	未動用金額	未動用金額 預期使用時間
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 2024 未動用金額預期在2024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	1.3	30.2	3.9	The unutilised amount is expected to be fully utilised by the second half of 2024 未動用金額預期在2024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	227.2	1.3	177.9	49.3	

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.

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 C1 to the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules") during the Reporting Period.

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 C3 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.

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。

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C1中企業管治守則(「企業管治守則」)所載的原則及守則條文。

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C3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。

FINAL DIVIDEND

The Board has resolved not to recommend the payment of any final dividend for the year ended 31 December 2023.

AUDIT COMMITTEE

The Group's annual results for 2023 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 2023, 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 2023 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 2023 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 Monday, 3 June 2024. A notice convening the AGM and all other relevant documents will be published and despatched to shareholders.

末期股息

董事會議決不會建議派付截至2023年12月31日止年度的任何末期股息。

審核委員會

本集團2023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2023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2023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2023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2024年6月3日(星期一)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 Monday, 3 June 2024, the registers of members of the Company will be closed from Wednesday, 29 May 2024 to Monday, 3 June 2024, 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 Tuesday, 28 May 2024.

EVENTS AFTER REPORTING PERIOD

After the Reporting Period, the Group had the following significant events.

On 1 February 2024, the Board and Debo Environment, a wholly-owned subsidiary of the Company, decided not to exercise the right of first refusal to acquire the 32.23% equity interest in Guangzhou Weigang Hongda Environment Co., Ltd, constituting a connected transaction. For details, please refer to the Company's announcement dated 1 February 2024.

On 5 February 2024, Debo Environment and the relevant vendor entered into a supplemental agreement to amend the payment terms of the remaining consideration for the acquisition of 90% equity interest in Jiangmen Chengxin Environment Protection Technology Co., Ltd, constituting a connected transaction. For details, please refer to the Company's announcement dated 5 February 2024.

暫停辦理股份過戶登記

為釐定有權出席將於2024年6月3日(星期一)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2024年5月29日(星期三)至2024年6月3日(星期一)(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2024年5月28日(星期二)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。

報告期後事項

於報告期後，本集團有下列重要事項。

2024年2月1日，董事會和本公司全資子公司德博環境決定不行使優先購買權，以收購廣州維港宏達環境有限公司32.23%的股權，該交易構成關連交易。詳情請參閱公司於2024年2月1日發佈的公告。

2024年2月5日，德博環境與相關賣方簽署了一份補充協議，以修改對江門市成鑫環保技術有限公司90%股權收購的剩餘代價的支付條款，該交易構成關連交易。詳情請參閱公司於2024年2月5日發佈的公告。

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 2023 ANNUAL RESULTS AND ANNUAL REPORT

This annual results announcement of the Group for 2023 is published on the Stock Exchange's website at www.hkexnews.hk and the Company's website at www.gzweigang.com. The 2023 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 2024.

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, 22 March 2024

As at the date hereof, the Board comprises Mr. CAI Zhuhua, 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.

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2023年年度業績及年報

本集團2023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2023年年報將於2024年4月寄發予本公司股東及刊登於上述網站。

致謝

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

承董事會命
維港環保科技控股集团有限公司

董事長兼執行董事
蔡珠華

中國，2024年3月22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、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。