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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 2019**

**截至2019年12月31日止年度的
年度業績公告**

FINANCIAL HIGHLIGHTS
財務摘要

For the year ended 31 December 2019, the revenue of the Group amounted to RMB537.5 million, representing an increase of 12.0% as compared with the year ended 31 December 2018.

截至2019年12月31日止年度，本集團的收入為人民幣537.5百萬元，較截至2018年12月31日止年度增加12.0%。

For the year ended 31 December 2019, the gross profit of the Group amounted to RMB144.2 million and the gross profit margin of the Group was 26.8%, representing an increase of 15.6% and 0.8 percentage points as compared with the year ended 31 December 2018, respectively.

截至2019年12月31日止年度，本集團的毛利為人民幣144.2百萬元，而本集團的毛利率則為26.8%，分別較截至2018年12月31日止年度增加15.6%及0.8個百分點。

For the year ended 31 December 2019, the net profit of the Group amounted to RMB78.0 million, and the net profit margin of the Group was 14.5%, representing an increase of 35.9% and 2.5 percentage points as compared with the year ended 31 December 2018 respectively.

截至2019年12月31日止年度，本集團的純利為人民幣78.0百萬元，而本集團的淨利率則為14.5%，分別較截至2018年12月31日止年度增加35.9%及2.5個百分點。

For the year ended 31 December 2019, the profit attributable to owners of the Company amounted to RMB67.0 million, representing an increase of 34.5% as compared with the year ended 31 December 2018.

截至2019年12月31日止年度，本公司擁有人應佔利潤為人民幣67.0百萬元，較截至2018年12月31日止年度增加34.5%。

For the year ended 31 December 2019, the basic earnings per share attributable to owners of the Company amounted to RMB0.050, as compared to RMB0.049 for the year ended 31 December 2018.

截至2019年12月31日止年度，本公司擁有人應佔每股基本盈利為人民幣0.050元，而截至2018年12月31日止年度則為人民幣0.049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**”) is pleased to announce the consolidated annual results of the Group for the year ended 31 December 2019 (the “**Reporting Period**”), together with comparative figures for the corresponding year of 2018.

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

维港环保科技控股集团有限公司(「本公司」，連同其附屬公司統稱為「本集團」)董事(「董事」)會(「董事會」)欣然宣佈本集團截至2019年12月31日止年度(「報告期」)的綜合年度業績，連同2018年同期的比較數字。

於本公告，「我們」及「我們的」指本公司，而在文義另有所指時指本集團。

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended 31 December

綜合損益及其他全面收益表

截至12月31日止年度

			2019	2018
			2019年	2018年
		NOTE	RMB'000	RMB'000
		附註	人民幣千元	人民幣千元
Revenue	收入	3	537,509	480,091
Cost of services	服務成本		<u>(393,273)</u>	<u>(355,428)</u>
Gross profit	毛利		144,236	124,663
Other income, gains and losses	其他收入、收益及虧損	4	11,862	8,110
Administrative expenses	行政開支		(39,764)	(27,854)
Distribution and selling expenses	分銷及銷售開支		(2,280)	(951)
Other expenses	其他開支		(21,825)	(29,967)
Share of results of associates	應佔聯營企業的業績		(13)	—
Finance costs	融資成本	5	<u>(1,094)</u>	<u>(6,031)</u>
Profit before tax	除稅前利潤		91,122	67,970
Income tax expense	所得稅開支	6	<u>(13,091)</u>	<u>(10,559)</u>
Profit for the year	年內利潤	7	<u>78,031</u>	<u>57,411</u>
Other comprehensive income/ (expense)	其他全面收益／(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 gain/(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收益／(虧損)		1,795	(604)
Income tax relating to items that will not be reclassified to profit or loss	與不會重新分類至損益的項目有關的所得稅		<u>(449)</u>	<u>(370)</u>
			<u>1,346</u>	<u>(974)</u>
Total comprehensive income for the year	年內全面收益總額		<u>79,377</u>	<u>56,437</u>

			2019 2019年 RMB'000 人民幣千元	2018 2018年 RMB'000 人民幣千元
		NOTE 附註		
Profit for the year attributable to:	以下各方應佔年內利潤：			
— Owners of the Company	— 本公司擁有人		66,984	49,799
— Non-controlling interests	— 非控股權益		<u>11,047</u>	<u>7,612</u>
			<u>78,031</u>	<u>57,411</u>
Total comprehensive income for the year attributable to:	以下各方應佔年內全面收益總額：			
— Owners of the Company	— 本公司擁有人		67,753	48,825
— Non-controlling interests	— 非控股權益		<u>11,624</u>	<u>7,612</u>
			<u>79,377</u>	<u>56,437</u>
Earnings per share	每股盈利			
— Basic (RMB)	— 基本(人民幣元)	8	<u>0.050</u>	<u>0.049</u>
— Diluted (RMB)	— 攤薄(人民幣元)	8	<u>0.049</u>	<u>0.048</u>

**CONSOLIDATED STATEMENT OF
FINANCIAL POSITION**

As at 31 December

綜合財務狀況表

於12月31日

		2019	2018
		2019年	2018年
	NOTE	RMB'000	RMB'000
	附註	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	81,065	23,531
Intangible assets	無形資產	15,765	16,683
Right-of-use assets	使用權資產	6,310	—
Interests in associates	於聯營企業的權益	581	—
Equity instrument at fair value through other comprehensive income	按公允價值計量並計入其他全面收益的股本工具	4,775	2,980
Deposits for acquisition of property, plant and equipment	購置物業、廠房及設備的按金	7,971	5,463
Pledged bank deposits	已抵押銀行存款	24,715	17,467
Deferred tax assets	遞延稅項資產	9,703	2,792
		<u>150,885</u>	<u>68,916</u>
CURRENT ASSETS	流動資產		
Inventories	存貨	5,250	1,983
Trade and note receivables	貿易應收款項及應收票據	143,874	142,835
Deposits, prepayments and other receivables	按金、預付款項及其他應收款項	57,120	29,146
Contract assets	合約資產	274,408	176,973
Pledged bank deposits	已抵押銀行存款	28,284	26,445
Bank balances and cash	銀行結餘及現金	142,206	23,437
		<u>651,142</u>	<u>400,819</u>
CURRENT LIABILITIES	流動負債		
Trade payables	貿易應付款項	119,606	84,074
Other payables and accrued expenses	其他應付款項及應計開支	15,264	39,778
Contract liabilities	合約負債	44,179	72,885
Lease liabilities	租賃負債	2,802	—
Income tax payable	應納所得稅	15,478	3,807
Bank borrowings	銀行借款	26,598	10,000
		<u>223,927</u>	<u>210,544</u>

		2019 2019年 <i>RMB'000</i> 人民幣千元	2018 2018年 <i>RMB'000</i> 人民幣千元
	<i>NOTE</i> 附註		
NET CURRENT ASSETS	流動資產淨值	<u>427,215</u>	<u>190,275</u>
TOTAL ASSETS LESS CURRENT LIABILITIES	資產總額減流動負債	<u>578,100</u>	<u>259,191</u>
NON-CURRENT LIABILITIES	非流動負債		
Lease liabilities	租賃負債	3,959	—
Obligation arising from a put option	認沽期權產生的 責任	—	<u>99,901</u>
		<u>3,959</u>	<u>99,901</u>
NET ASSETS	資產淨值	<u><u>574,141</u></u>	<u><u>159,290</u></u>
CAPITAL AND RESERVES	資本及儲備		
Share capital	股本	55,100	41,413
Reserves	儲備	<u>461,715</u>	<u>90,657</u>
Equity attributable to owners of the Company	本公司擁有人應佔 權益	<u>516,815</u>	132,070
Non-controlling interests	非控股權益	<u>57,326</u>	<u>27,220</u>
TOTAL EQUITY	權益總額	<u><u>574,141</u></u>	<u><u>159,290</u></u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2019

1. GENERAL

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

The address of the registered office of the Company is Cayman Corporate Centre, 27 Hospital Road, George Town, Grand Cayman, KY1-9008 Cayman Islands and the address of principal place of business of the Company is Unit 3507, 35/F, AIA Tower, 183 Electric Road, North Point, Hong Kong.

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

2. APPLICATION OF NEW AND AMENDMENTS TO INTERNATIONAL FINANCIAL REPORTING STANDARDS (“IFRSs”)

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

IFRS 16	Leases
IFRIC-Int 23	Uncertainty over Income Tax Treatments
Amendments to IFRS 9	Prepayment Features with Negative Compensation
Amendments to IAS 19	Plan Amendment, Curtailment or Settlement
Amendments to IAS 28	Long-term Interests in Associates and Joint Ventures
Amendments to IFRSs	Annual Improvements to IFRSs 2015–2017 Cycle

綜合財務報表附註

截至2019年12月31日止年度

1. 一般資料

本公司於2017年5月18日根據開曼群島公司法於開曼群島註冊成立為獲豁免有限公司。本公司的直接控股公司及最終控股公司分別為維港科技有限公司及維港綠色科技有限公司，兩者均於英屬維爾京群島註冊成立，並由本集團的最終控股股東蔡珠華先生（「蔡先生」）全資擁有，彼亦為本公司主席兼執行董事。本公司股份已於2019年1月3日在香港聯合交易所有限公司（「聯交所」）主板上市（「上市」）。

本公司的註冊辦事處地址為 Cayman Corporate Centre, 27 Hospital Road, George Town, Grand Cayman, KY1-9008 Cayman Islands，而本公司主要營業地點的地址為香港北角電氣道183號友邦廣場35樓3507單元。

綜合財務報表以人民幣列示，人民幣亦為本公司的功能貨幣。

2. 應用新訂及經修訂《國際財務報告準則》

於本年度強制生效的新訂及經修訂《國際財務報告準則》

本集團已應用以下由國際會計準則理事會於本年度首次頒佈的新訂及經修訂《國際財務報告準則》：

《國際財務報告準則》第16號	租賃
《國際財務報告詮釋委員會》第23號詮釋	所得稅處理的不確定性
《國際財務報告準則》第9號（修訂本）	具有負補償之提前還款特性
《國際會計準則》第19號（修訂本）	計劃修訂、縮減或結算
《國際會計準則》第28號（修訂本）	於聯營企業及合營企業中的長期權益
《國際財務報告準則》（修訂本）	《國際財務報告準則》2015年至2017年週期之年度改進

The Group has changed its accounting policies as a result of adoption “IFRS 16 Leases”. The impact of the adoption of the standard and the new accounting policies are disclosed below. The other interpretation and amendments had no material impact on the Group’s financial performance and financial positions for the current and prior period and/or on the disclosures set out in these announcement.

Impacts and changes in accounting policies of application on IFRS 16 Leases

The Group has applied IFRS 16 for the first time in the current year. IFRS 16 superseded IAS 17 “Leases” (“IAS 17”) and the related interpretations.

(a) Definition of a lease

The Group has elected the practical expedient to apply IFRS 16 to contracts that were previously identified as leases applying IAS 17 and IFRIC 4 “Determining whether an Arrangement contains a Lease” and not apply these standards to contracts that were not previously identified as containing a lease. Therefore, the Group has not reassessed contracts which already existed prior to the date of initial application.

For contracts entered into or modified on or after 1 January 2019, the Group applies the definition of a lease in accordance with the requirements set out in IFRS 16 in assessing whether a contract contains a lease.

(b) As a lessee

The Group has applied IFRS 16 retrospectively with the cumulative effect recognised at the date of initial application, 1 January 2019. As at 1 January 2019, the Group recognised additional lease liabilities and measured right-of-use assets at the carrying amounts as if IFRS 16 had been applied since commencement date, but discounted using the incremental borrowing rates of the relevant group entities at the date of initial application by applying IFRS 16.C8(b)(i) transition. Any difference at the date of initial application is recognised in the opening retained profits and comparative information has not been restated.

由於本集團採用「《國際財務報告準則》第16號「租賃」」，故已變更其會計政策。下文披露採用該等準則及新會計政策的影響。其他詮釋及修改對本集團本期間及過往期間的財務表現與財務狀況及／或於本公告所載的披露並無重大影響。

應用《國際財務報告準則》第16號「租賃」對會計政策的影響及變動

本集團於本年度首次應用《國際財務報告準則》第16號。《國際財務報告準則》第16號取代《國際會計準則》第17號「租賃」(「《國際會計準則》第17號」)及相關詮釋。

(a) 租賃的定義

本集團已選用便於實務操作的方法，就先前應用《國際會計準則》第17號及《國際財務報告詮釋委員會》第4號詮釋「釐定安排是否包括租賃」識別為租賃之合約應用《國際財務報告準則》第16號，而並無對先前並未識別為包括租賃之合約應用該準則。因此，本集團並無重新評估於首次應用日期前已存在之合約。

就於2019年1月1日或之後訂立或修訂的合約而言，本集團於評估合約是否包含租賃時根據《國際財務報告準則》第16號所載的規定應用租賃的定義。

(b) 作為承租人

本集團已追溯應用《國際財務報告準則》第16號，累計影響於首次應用日期(2019年1月1日)確認。於2019年1月1日，本集團確認額外租賃負債，並按賬面值計量使用權資產，猶如已自開始日期起應用《國際財務報告準則》第16號，惟透過應用《國際財務報告準則》第16.C8(b)(i)號的過渡使用有關集團實體於首次應用日期的增量借款利率貼現。於首次應用日期的任何差額於期初保留溢利確認且比較資料不予重列。

When applying the modified retrospective approach under IFRS 16 at transition, the Group applied the following practical expedients to leases previously classified as operating leases under IAS 17, on lease-by-lease basis, to the extent relevant to the respective lease contracts:

- (i) relied on the assessment of whether leases are onerous by applying IAS 37 “Provisions, Contingent Liabilities and Contingent Assets” as an alternative of impairment review;
- (ii) elected not to recognise right-of-use assets and lease liabilities for leases with lease term ends within 12 months of the date of initial application;
- (iii) excluded initial direct costs from measuring the right-of-use assets at the date of initial application;
- (iv) applied a single discount rate to a portfolio of leases with similar remaining terms for similar class of underlying assets in similar economic environment. Specifically, discount rate for certain leases of properties in the PRC and Hong Kong was determined on a portfolio basis; and
- (v) used hindsight based on facts and circumstances as at date of initial application in determining the lease term for the Group’s leases with extension and termination options.

On transition, the Group has made the following adjustments upon application of IFRS 16:

The Group recognised lease liabilities of approximately RMB6,382,000, right-of-use assets of approximately RMB5,958,000 and deferred tax assets of approximately RMB62,000 as at 1 January 2019.

When recognising the lease liabilities for leases previously classified as operating leases, the Group has applied incremental borrowing rates of the relevant group entities at the date of initial application. The weighted average lessee’s incremental borrowing rate applied is 4.75%.

於過渡時應用《國際財務報告準則》第16號項下的經修訂追溯方法時，本集團按逐項租賃基準就先前根據《國際會計準則》第17號分類為經營租賃且與各租賃合約相關的租賃應用以下可行權宜方法：

- (i) 依賴透過應用《國際會計準則》第37號「撥備、或然負債及或然資產」作為減值審閱的替代方案評估租賃是否虧損性；
- (ii) 選擇不就租期於首次應用日期起計12個月內結束的租賃確認使用權資產及租賃負債；
- (iii) 於首次應用日期計量使用權資產時撇除初始直接成本；
- (iv) 就類似經濟環境內相似類別相關資產的類似剩餘租期的租賃組合應用單一貼現率。具體而言，中國及香港物業的若干租賃之貼現率乃按投資組合釐定；及
- (v) 根據於首次應用日期的事實及情況於事後釐定本集團帶有延長及終止選擇權的租賃的租期。

於過渡時，本集團已於應用《國際財務報告準則》第16號後作出以下調整：

本集團於2019年1月1日確認租賃負債約人民幣6,382,000元、使用權資產約人民幣5,958,000元及遞延稅項資產約人民幣62,000元。

於確認先前分類為經營租賃之租賃之租賃負債時，本集團已應用於首次應用日期相關集團實體的增量借款利率。所應用的加權平均承租人增量借款利率為4.75%。

RMB'000
人民幣千元

Operating lease commitments disclosed as at 31 December 2018	於2018年12月31日已披露之經營租賃承擔	7,435
Lease liabilities discounted at relevant incremental borrowing rates	租賃負債按有關增量借款利率進行貼現	(473)
Less: Recognition exemption — short-term leases	減：確認豁免 — 短期租賃	(486)
Lease of low-value assets	低價值資產租賃	(94)
Lease liabilities as at 1 January 2019	於2019年1月1日之租賃負債	<u>6,382</u>
Analysed as	分析如下	
Current	流動	1,939
Non-current	非流動	4,443
		<u>6,382</u>

The following adjustments were made to the amounts recognised in the consolidated statement of financial position as at 1 January 2019. Line items that were not affected by the changes have not been included.

於2019年1月1日的綜合財務狀況表中確認之金額已作出以下調整。未受有關更改影響之項目並無包括在內。

		Balance at 31 December 2018	Effect of adoption of IFRS 16	Balance under IFRS 16 at 1 January 2019
		於2018年 12月31日 之結餘 RMB'000 人民幣千元	採納 《國際財務 報告準則》 第16號 之影響 RMB'000 人民幣千元	於2019年 1月1日 《國際財務 報告準則》 第16號項下 之結餘 RMB'000 人民幣千元
Assets:	資產：			
Right-of-use assets	使用權資產	—	5,958	5,958
Deferred tax assets	遞延稅項資產	2,792	62	2,854
		<u>2,792</u>	<u>62</u>	<u>2,854</u>
Liabilities:	負債：			
Current lease liabilities	流動租賃負債	—	1,939	1,939
Non-current lease liabilities	非流動租賃負債	—	4,443	4,443
		<u>—</u>	<u>4,443</u>	<u>4,443</u>
Reserves:	儲備：			
Retained profits	保留利潤	101,518	(362)	101,156
		<u>101,518</u>	<u>(362)</u>	<u>101,156</u>

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	Insurance Contract ²
Amendments to IFRS 3	Definition of Business ¹
Amendments to IFRS 10 and IAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ⁴
Amendments to IAS 1 and IAS 8	Definition of Material ¹
Amendments to IFRS 9, IAS 39 and IFRS 7	Interest Rate Benchmark Reform ¹
Amendment to IAS 1	Classification of Liabilities as Current or Non-Current ³

¹ Effective for annual periods beginning on or after 1 January 2020

² Effective for annual periods beginning on or after 1 January 2021

³ Effective for annual periods beginning on or after 1 January 2022

⁴ Effective for annual periods beginning on or after a date to be determined.

In addition to the above new and amendments to IFRSs, a revised Conceptual Framework for Financial Reporting was issued in 2018. Its consequential amendments, the Amendments to References to the Conceptual Framework in IFRS Standards, will be effective for annual periods beginning on or after 1 January 2020.

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

已頒佈但未生效的新訂及經修訂《國際財務報告準則》

本集團並無提前應用以下已頒佈但未生效之新訂及經修訂《國際財務報告準則》。

《國際財務報告準則》第17號	保險合約 ²
《國際財務報告準則》第3號(修訂本)	業務的定義 ¹
《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的資產出售或注資 ⁴
《國際會計準則》第1號及《國際會計準則》第8號(修訂本)	重大性的定義 ¹
《國際財務報告準則》第9號、《國際會計準則》第39號及《國際財務報告準則》第7號(修訂本)	利率基準改革 ¹
《國際會計準則》第1號(修訂本)	負債分類為即期或非即期 ³

¹ 於2020年1月1日或之後開始的年度期間生效

² 於2021年1月1日或之後開始的年度期間生效

³ 於2022年1月1日或之後開始的年度期間生效

⁴ 於尚待釐定日期或之後開始的年度期間生效。

除上述新訂及經修訂《國際財務報告準則》外，經修訂財務報告概念框架於2018年已予頒佈。其所導致的修訂提述《國際財務報告準則》概念框架的修訂將於2020年1月1日或之後開始的年度期間生效。

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

3. REVENUE AND SEGMENT INFORMATION

Revenue represents the fair value of amounts received and receivable from 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 PRC. The Group's revenue is derived from providing i) hazardous waste incineration solutions, ii) pyrolysis solid waste treatment solutions, iii) oil sludge thermal desorption treatment services, iv) technical upgrading services, and v) maintenance services in the PRC. For the purposes of resources allocation and performance assessment, the executive directors of the Company, being the chief operating decision maker, review the financial performance of the Group as a whole prepared based on the same accounting policies. Accordingly, the Group has only one single operating segment and no further discrete financial information nor analysis of this single segment is presented.

Revenue from major services

The following is an analysis of the Group's revenue from its major services:

<i>Recognised over time</i>	<i>隨時間確認</i>
Hazardous waste incineration solutions	危險廢物焚燒處置解決方案
Pyrolysis solid waste treatment solutions	無氧裂解固體廢物處置解決方案
Oil sludge thermal desorption treatment services	油泥熱脫附處理服務
Technical upgrading services	技術升級服務
Maintenance services	維護服務

3. 收入及分部資料

收入指本集團向中國的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，已收及應收款項的公允價值。本集團的收入來自於中國境內提供：i) 危險廢物焚燒處置解決方案；ii) 無氧裂解固體廢物處置解決方案；iii) 油泥熱脫附處理服務；iv) 技術升級服務；及v) 維護服務。就資源分配以及表現評估而言，本公司執行董事(即主要經營決策者)根據相同會計政策，以本集團作為整體審核財務表現。因此，本集團只有一個營運分部，以及概無就該單一分部呈報其他獨立財務資料或分析。

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：

	2019 2019年 RMB'000 人民幣千元	2018 2018年 RMB'000 人民幣千元
	452,990	444,771
	22,773	4,064
	45,436	10,745
	4,119	11,092
	12,191	9,419
	537,509	480,091

Major customers

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

		2019 2019年 RMB'000 人民幣千元	2018 2018年 RMB'000 人民幣千元
Customer A	客戶 A	138,391	187,162
Customer B	客戶 B	68,977	N/A 不適用*
Customer C	客戶 C	N/A 不適用*	72,155

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

Geographical information

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

4. OTHER INCOME, GAINS AND LOSSES

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：

		2019 2019年 RMB'000 人民幣千元	2018 2018年 RMB'000 人民幣千元
Customer A	客戶 A	138,391	187,162
Customer B	客戶 B	68,977	N/A 不適用*
Customer C	客戶 C	N/A 不適用*	72,155

* 收入於相應報告期並無在本集團收入中佔10%或以上。

地區資料

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

4. 其他收入、收益及虧損

		2019 2019年 RMB'000 人民幣千元	2018 2018年 RMB'000 人民幣千元
Bank interest income	銀行利息收入	1,504	375
Government grants (Note a)	政府補助(附註 a)	8,106	722
Indemnity compensation (Note b)	責任賠償(附註 b)	—	3,758
Sundry income	雜項收入	148	—
Other income	其他收入	9,758	4,855
Net foreign exchange gains	外匯收益淨額	2,107	3,158
Gain on deregistration of investment in an associate	註銷一間聯營企業投資之收益	—	97
Loss on disposal of a subsidiary	出售一間附屬公司的虧損	(6)	—
Gain on disposal of property, plant and equipment, net	出售物業、廠房及設備之淨收益	3	—
Other gains and losses	其他收益及虧損	2,104	3,255
		11,862	8,110

Notes:

- (a) Government grants represented immediate financial support granted by the local governments. There were no specific conditions attached to the grants and the amounts were recognised in profit or loss upon the receipt of relevant cash.
- (b) Indemnity compensation represented the compensation paid by a counterparty for its default of contract in relation to a hazardous waste incineration project in Suzhou which was terminated during the year ended 31 December 2016.

附註：

- (a) 政府補助為當地政府給予的實時財務支持。補助不附帶特定條件，且金額於收到相關現金時在損益中確認。
- (b) 責任賠償指對手方就其違反有關蘇州的危險廢物焚燒處置項目合約已支付的賠償，有關合約已於截至2016年12月31日止年度終止。

5. FINANCE COSTS

5. 融資成本

		2019 2019年 RMB'000 人民幣千元	2018 2018年 RMB'000 人民幣千元
Interest on bank borrowings	銀行借款利息	824	574
Interest on lease liabilities	租賃負債利息	270	—
Interest on obligation arising from a put option	認沽期權所產生責任的利息	—	5,457
Total	合計	<u>1,094</u>	<u>6,031</u>

6. INCOME TAX EXPENSE

6. 所得稅開支

		2019 2019年 RMB'000 人民幣千元	2018 2018年 RMB'000 人民幣千元
The income tax expense comprises:	所得稅開支包括：		
PRC Enterprise Income Tax (“EIT”):	中國企業所得稅 (「企業所得稅」)：		
— Current tax	— 即期稅項	20,389	12,737
— Under/(over)-provision in prior year	— 過往年度撥備不足／ (超額撥備)	—	(492)
Deferred tax	遞延稅項	<u>20,389</u> <u>(7,298)</u>	<u>12,245</u> <u>(1,686)</u>
		<u>13,091</u>	<u>10,559</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 tax assessable profit in Cayman Islands, BVI or other jurisdiction in both years.

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

Pursuant to the Enterprise Income Tax Law (the “EIT Law”) effective on 1 January, 2008, Guangzhou Weigang Environment Protection Technology Limited (“Guangzhou Weigang”) obtained a “High and New Technology Enterprise” (the “HNTE”) since 2016 which Guangzhou Weigang was entitled to a preferential tax rate of 15% from 2019 to 2021 (2018: 2016 to 2018) and eligible for renewal every three years.

The applicable tax rate of other PRC subsidiaries of the Company was 25% (2018: 25%) during the year ended 31 December 2019.

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

由於本集團並無得自香港的收入，因此於該等年度，於綜合財務報表中並未確認香港利得稅撥備。

根據2008年1月1日生效的《企業所得稅法》，廣州維港環保科技有限公司（「廣州維港」）自2016年獲認定為「高新技術企業」，並在2019年至2021年（2018年：2016年至2018年）間享受15%的優惠稅率，每三年可續期。

於截至2019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%（2018年：25%）。

7. PROFIT BEFORE TAX

7. 除稅前利潤

		2019 2019年 RMB'000 人民幣千元	2018 2018年 RMB'000 人民幣千元
Profit before tax has been arrived at after charging/(crediting):	扣除/(計入)下列費用後的除稅前利潤：		
Staff costs (including directors' emoluments)	員工成本(包括董事酬金)		
Directors' remuneration	董事薪酬	3,272	1,527
Other staff:	其他員工：		
— Salaries and other benefits	— 薪金與其他福利	32,147	23,317
— Bonus	— 花紅	3,500	2,397
— Contributions to retirement benefits scheme	— 退休福利計劃供款	6,340	2,261
— Share-based payment expenses	— 以股份為基礎的支付開支	1,071	1,954
Total staff costs	總員工成本	<u>46,330</u>	<u>31,456</u>
Auditor's remuneration	核數師薪酬	1,746	1,810
Research and development costs (included in other expenses)*	研發成本(計入其他開支)*	21,058	16,799
Listing expenses (included in other expenses)	上市開支(計入其他開支)	—	12,270
Loss on disposal of a subsidiary	出售一間附屬公司的虧損	6	—
Depreciation of property, plant and equipment	物業、廠房及設備折舊	3,559	1,726
Depreciation of right-of-use assets	使用權資產折舊	2,051	—
Amortisation of intangible assets	無形資產攤銷	945	413
Allowance for impairment of/(reversal of allowance for) trade and note receivables (included in other expenses)	貿易應收款項及應收票據減值撥備/(撥備撥回)(計入其他開支)	650	(1,174)
Allowance for impairment of contract assets (included in other expenses)	合約資產減值撥備(計入其他開支)	117	2,073
Gain on disposal of property plant and equipment	出售物業、廠房及設備的收益	(3)	—
Reversal of impairment loss on advance to a supplier	撥回與向供應商作出的墊款有關的減值虧損	—	(183)
Minimum operating lease payments	最低經營租賃付款	<u>744</u>	<u>2,528</u>

* Amount included staff costs of approximately RMB8,770,000 (2018: RMB7,238,000), and material and other related costs of approximately RMB12,288,000 (2018: RMB9,561,000) for the year ended 31 December 2019.

* 該款項包括截至2019年12月31日止年度的員工成本約人民幣8,770,000元(2018年：人民幣7,238,000元)以及材料及其他相關成本約人民幣12,288,000元(2018年：人民幣9,561,000元)。

8. EARNINGS PER SHARE

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

		2019 2019年 RMB'000 人民幣千元	2018 2018年 RMB'000 人民幣千元
Earnings	盈利		
Earnings for the purpose of calculating basic and diluted earnings per share (profit for the year attributable to the owners of the Company)	用以計算每股基本及攤薄盈利的盈利(本公司擁有人應佔年內利潤)	<u>66,984</u>	<u>49,799</u>
Number of shares	股份數量		
Number of shares for the purpose of calculating basic earnings per share	用以計算每股基本盈利的股份數量	1,331,622,830	1,013,854,480
Effect of dilutive potential ordinary shares:	攤薄潛在普通股的影響：		
Share options	購股權	<u>31,830,822</u>	<u>29,274,881</u>
Number of shares for the purpose of calculating diluted earnings per share	用以計算每股攤薄盈利的股份數量	<u>1,363,453,652</u>	<u>1,043,129,361</u>

The computation of diluted earnings per share during the year ended 31 December 2018 does not assume the exercise of put option by the non-controlling shareholder of a subsidiary as the exercise of the put option would result in an increase of earnings per share for the year ended 31 December 2018. The computation of diluted earnings per share during the year ended 31 December 2019 and 2018 has adjusted to reflect the effect of the exercise of all dilutive share options.

9. DIVIDENDS

No dividend has been paid or declared by the Company since its incorporation, nor has any dividend been proposed since the end of the years ended 31 December 2019 and 2018.

8. 每股盈利

本公司擁有人應佔每股基本及攤薄盈利的計算乃基於下列數據：

		2019 2019年 RMB'000 人民幣千元	2018 2018年 RMB'000 人民幣千元
Earnings	盈利		
Earnings for the purpose of calculating basic and diluted earnings per share (profit for the year attributable to the owners of the Company)	用以計算每股基本及攤薄盈利的盈利(本公司擁有人應佔年內利潤)	<u>66,984</u>	<u>49,799</u>
Number of shares	股份數量		
Number of shares for the purpose of calculating basic earnings per share	用以計算每股基本盈利的股份數量	1,331,622,830	1,013,854,480
Effect of dilutive potential ordinary shares:	攤薄潛在普通股的影響：		
Share options	購股權	<u>31,830,822</u>	<u>29,274,881</u>
Number of shares for the purpose of calculating diluted earnings per share	用以計算每股攤薄盈利的股份數量	<u>1,363,453,652</u>	<u>1,043,129,361</u>

由於行使認沽期權會導致截至2018年12月31日止年度的每股盈利增加，故計算截至2018年12月31日止年度的每股攤薄盈利時假設附屬公司的非控股股東並未行使認沽期權。計算截至2019年及2018年12月31日止年度的每股攤薄盈利時，已作出調整以反映行使所有攤薄購股權的影響。

9. 股息

本公司自註冊成立以來尚未支付或宣派股息，自截至2019年及2018年12月31日止年度末亦無建議宣派任何股息。

10. TRADE AND NOTE RECEIVABLES

Trade receivables	貿易應收款項
Less: allowance for impairment	減：減值撥備
Note receivables	應收票據
Total trade and note receivables	貿易應收款項及應收票據總額

The Group normally allows a credit period ranging from within 90 days (2018: within 90 days) to its trade customers.

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

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 the average aging is within 90 days (2018: within 90 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 2019 and 2018, all the amounts of note receivable 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 with high credit rating and the probability of default is low.

10. 貿易應收款項及應收票據

	2019 2019年 RMB'000 人民幣千元	2018 2018年 RMB'000 人民幣千元
	123,008	130,252
	(3,798)	(3,148)
	119,210	127,104
	24,664	15,731
	143,874	142,835

本集團一般向貿易客戶授予90日內(2018年：90日內)的信貸期。

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

	2019 2019年 RMB'000 人民幣千元	2018 2018年 RMB'000 人民幣千元
0 - 90 days	75,109	96,892
91 - 180 days	24,944	19,213
181 - 365 days	16,413	6,759
Over 365 days	2,744	4,240
	119,210	127,104

應收票據為銀行承兌票據，且基於發行日期的平均賬齡為90日內(2018年：90日內)，管理層認為，由於信用質量無重大變動及該等結餘被認為可悉數收回，故無必要作出減值撥備。於2019年及2018年12月31日，已背書所有應收票據的款項以結清貿易應付款項，直至票據到期日並未終止確認。

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予以發行。

Movement in the allowance for impairment for trade receivables:

		2019 2019年 RMB'000 人民幣千元	2018 2018年 RMB'000 人民幣千元
Balance at the beginning of the year	年初結餘	3,148	4,322
Impairment losses recognised	已確認減值虧損	2,171	2,506
Impairment losses reversed	撥回減值虧損	<u>(1,521)</u>	<u>(3,680)</u>
Balance at the end of the year	年末結餘	<u>3,798</u>	<u>3,148</u>

The Group applies the IFRS 9 simplified approach to measure ECL which uses a lifetime ECL model. Trade receivables have been assessed individually based on each customer's credit risk characteristics and the historical observed default rates adjusted by forward-looking estimates. The contract assets relate to unbilled work in progress and have substantially the same risk characteristics as the trade receivables for the same types of contracts. The Group has therefore estimated the expected loss rates for the trade receivables and the contract assets on the same basis.

The expected loss rates, which ranged from 0.1% to 21.0% (2018: 0.1% to 19.5%) for those not credit-impaired trade receivables and contract assets and was 100% for those credit-impaired trade receivables and contract assets, are estimated based on the exposure to default of each customer, payment history of the customer, the existing relationship with the customer and study on corporate default and recovery data from international credit-rating agencies including Moody's and Standard and Poor's, and are adjusted for forward-looking information (for example, the macroeconomic factors affecting the industry and the impact that may result in customer ability to make payments) that is available without undue cost or effort. Such forward-looking information is used by the management of the Group to assess both the current as well as the forecast direction of conditions at the reporting date. The Group rebutted the presumption of default under ECL mode for trade receivables over 90 days past due based on the good repayment records for those customers and continuous business with the Group.

貿易應收款項減值撥備之變動：

本集團採用《國際財務報告準則》第9號簡化方式計量預期信貸虧損，該方式採用整個存續期預期信貸虧損模式。貿易應收款項已根據客戶各自的信貸風險特徵及經前瞻性估計調整的歷史觀察違約率進行獨立評估。合約資產涉及未出賬單在建工程，且與合約類型相同的貿易應收款項具有大致相同的風險特徵。因此，本集團已按同一基準對貿易應收款項及合約資產估計預期虧損率。

預期虧損率(未出現信貸減值的貿易應收款項及合約資產的估計虧損率介乎0.1%至21.0%(2018年:0.1%至19.5%)，出現信貸減值的貿易應收款項及合約資產的估計虧損率為100%)乃基於各客戶違約風險、客戶歷史付款記錄、與客戶的現有關係及國際信貸評級機構(包括穆迪及標準普爾)對公司違約及回收數據的研究進行估計，並就無需付出不必要的成本或努力而可得的前瞻性資料(例如，影響行業及影響客戶付款能力的宏觀經濟因素)進行調整。本集團管理層利用該前瞻性資料來評估報告日期時的當前狀況及其預測方向。本集團基於該等客戶的良好還款記錄及與本集團的持續業務駁回預期信貸虧損模式下貿易應收款項逾期90日以上的違約推定。

11. CONTRACT ASSETS/LIABILITIES

Contract assets	合約資產
Contract liabilities	合約負債

As at 31 December 2019, contract assets included retention receivables of approximately RMB25,737,000 (2018: RMB9,209,000), were held by customers under contracts as arising from performance under hazardous waste incineration solutions services, pyrolysis solid waste treatments solutions services and technical upgrading services. The Group generally provides their customers with 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 customers provides a final inspection and acceptance certificate and pay the retention within the term specified in the contract.

As at 31 December 2019, the allowance for impairment of contract assets was approximately RMB4,040,000 (2018: RMB3,923,000).

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

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

The contract assets are subject to ECL assessment same as the trade and note receivables as detailed in Note 10.

During the year ended 31 December 2019, the lifetime ECL allowance for contract assets amounting to approximately RMB117,000 (2018: RMB2,073,000) was recognised in profit or loss.

11. 合約資產／負債

	2019 2019年 RMB'000 人民幣千元	2018 2018年 RMB'000 人民幣千元
Contract assets	<u>274,408</u>	<u>176,973</u>
Contract liabilities	<u>44,179</u>	<u>72,885</u>

於2019年12月31日，客戶就履行危險廢物焚燒處置解決方案服務、無氧裂解固體廢物處置解決方案服務及技術升級服務合約而持有合約資產，包括應收保留金約人民幣25,737,000元(2018年：人民幣9,209,000元)。本集團一般向其客戶提供一至兩年的保修期。於保留期屆滿之時，若相關危險廢物處理廠已滿足合約所列要求，客戶將進行最後檢驗並提供驗收合格證書，且於合約規定的期限內支付保留金。

於2019年12月31日，合約資產減值撥備約為人民幣4,040,000元(2018年：人民幣3,923,000元)。

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。

預期所有合約負債將於下一年度確認為收入。

合約資產受預期信貸虧損評估所規限，與附註10所詳述的貿易應收款項及應收票據一致。

截至2019年12月31日止年度，約人民幣117,000元(2018年：人民幣2,073,000元)的合約資產整個存續期預期信貸虧損撥備已於損益中確認。

12. TRADE PAYABLES

The table below sets forth, as at the end of reporting periods indicated, the aging analysis of the trade payables, based on the date of invoice:

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

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

12. 貿易應付款項

下表載列於所示報告期末按發票日期劃分的貿易應付款項賬齡分析：

	2019 2019 年 RMB'000 人民幣千元	2018 2018 年 RMB'000 人民幣千元
	98,797	80,692
	15,707	952
	4,576	2,271
	526	159
	<u>119,606</u>	<u>84,074</u>

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

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 2019, 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 2019, the Group has 12 completed hazardous waste incineration projects with aggregate designed disposal capacity of 215,000 tonnes per annum which were passed to the Group's customers in normal operation. In 2019, the Group completed 8 more hazardous waste incineration projects with an aggregate designed disposal capacity of approximately 220,000 tonnes per annum. As at 31 December 2019, the Group took 18 outstanding hazardous waste incineration projects on hand, covering 18 cities in China with an aggregate designed disposal capacity of approximately 458,000 tonnes per annum. The table below sets out the summary of the completed hazardous waste incineration projects in 2019 and the outstanding hazardous waste incineration projects as at 31 December 2019:

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2019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2019年前，本集團完成了12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215,000噸／年。於2019年，本集團額外完成了8個危險廢物焚燒處置項目，累計設計處置能力約為220,000噸／年。於2019年12月31日，本集團手上有18個危險廢物焚燒處置項目尚未完工，遍佈中國18個城市，累計設計處置能力約為458,000噸／年。下表載列於2019年竣工危險廢物焚燒處置項目及於2019年12月31日尚未完工危險廢物焚燒處置項目的概要：

Completed hazardous waste incineration projects in 2019:

於2019年竣工的危險廢物焚燒處置項目：

No.	Project		Designed Disposal/Treatment Capacity (tonnes per annum) 設計處置／處理能力 (噸／年)
編號	項目		
1	Shandong Weifang hazardous waste incineration project	山東濰坊危廢焚燒處置項目	50,000
2	Taixing economic development area hazardous waste incineration project	泰興經濟開發區危廢焚燒處置項目	30,000
3	Shanghai hazardous waste incineration project	上海危廢焚燒處置項目	25,000
4	Jiangxi Ganzhou hazardous waste incineration project	江西贛州危廢焚燒處置項目	20,000
5	Nantong hazardous waste incineration project	南通危險廢物焚燒處置項目	25,000
6	Fuzhou hazardous waste incineration project	福州市危險廢物焚燒處置項目	20,000
7	Suzhou industry park hazardous waste incineration project	蘇州工業園危險廢物焚燒處置項目	30,000
8	Tangshan hazardous waste incineration project	唐山危險廢物焚燒處置項目	20,000
	Total	總計	220,000

* 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。

Outstanding hazardous waste incineration projects as at 31 December 2019:

於2019年12月31日尚未完工的危險廢物焚燒處置項目：

No.	Project	Designed Disposal/Treatment Capacity (tonnes per annum) 設計處置／處理能力 (噸／年)
編號	項目	
1	Yantai hazardous waste incineration project	30,000
2	Xiamen hazardous waste incineration project	20,000
3	Shaoxing hazardous waste incineration project	20,000
4	Guizhou hazardous waste incineration project	20,000
5	North Bay hazardous waste incineration project	16,500
6	Jiangsu Changqing Nonghua Nantong hazardous waste incineration project	22,500
7	Hangzhou 3rd solid waste treatment center project I	60,000
8	Xinjiang Bazhou hazardous waste and solid waste treatment center project	20,000
9	Jilin hazardous waste incineration project	20,000
10	Guangzhou hazardous waste incineration project	33,000
11	Hubei Yaojiagang industrial waste treatment and utilisation project I	30,000
12	Zhuhai hazardous waste incineration project	20,000
13	Sichuan Chengdu hazardous waste incineration project II	30,000
14	Jiangsu Nanjing hazardous waste incineration Project	21,000
15	Foshan hazardous waste incineration project	30,000
16	Dongguan hazardous waste incineration project	20,000
17	Henan Puyang hazardous waste incineration project	15,000
18	Sichuan Zigong industry hazardous waste treatment project	30,000
	Total	458,000

(i) General increase in market demand

There was a general increase in market demand driven by various factors such as the increasing hazardous waste suitable for incineration, the increasing number of centralised incineration facilities as well as favourable government policy support.

(ii) Increased customer recognition

The Group has been focusing on hazardous waste incineration treatment solutions to the facility operators and other customers with large solid waste output and environmental compliance needs. With many years of experience, the Group has gradually accumulated an extensive knowledge pool and has built its brand recognition among hazardous waste treatment facility operators in China. The increased customer recognition facilitates the Group's exploration of new customers and it is able to obtain more projects through customers' referral.

Provision of Oil Sludge Thermal Desorption Solution

In 2019, the second thermal desorption project of the Group which located in Karamay, Xinjiang, has already commenced operation.

In 2019, the thermal desorption projects of the Group generated revenue amounted to RMB45.4 million.

Provision of Pyrolysis Treatment of Solid Waste Solution

In 2019, the Group continued to explore the demand of market by developing and commercializing solutions for a number of new solid waste treatment applications.

Provision of Cement Plant Co-treatment of Hazardous Waste Solution

In 2019, we had entered into a formal contract with a well-known cement producer for the co-treatment project which located in Guangdong province, and we expect the project will commence operation in 2020.

(i) 市場需求整體增長

市場需求受各項因素推動而整體增長，如適用於焚燒的危險廢物增加、集中焚燒設施數量增加及政府有利政策支持。

(ii) 客戶認可度提升

本集團一直專注於為設施運營商及具有大量固體廢物產生量及環境合規需求的其他客戶提供危險廢物焚燒處置解決方案。憑藉多年經驗，本集團已逐步積累廣泛的知識庫，並在中國危險廢物處理設施運營商中建立我們的品牌知名度。客戶認可度的提升促使本集團挖掘新客戶，而且本集團有能力通過客戶的轉介獲得更多項目。

提供油泥熱脫附解決方案

於2019年，本集團位於新疆克拉瑪依的第二個熱脫附項目已開始營運。

於2019年，本集團的熱脫附項目產生了收入人民幣45.4百萬元。

提供固體廢物的無氧裂解處理解決方案

於2019年，本集團繼續通過開發及商業化多種新固體廢物處置應用解決方案，以挖掘市場需求。

提供水泥廠協同處理危險廢物解決方案

於2019年，我們已與知名水泥生產商就位於廣東省的協同處理項目訂立正式合約，並預期項目將於2020年開始營運。

II. FINANCIAL POSITION AND OPERATING RESULTS

The overall operating results of the Group for 2019 has grown substantially as compared with 2018; and the financial conditions of the Group for 2019 maintained steady which strongly supported the Group's strategic development. The operating revenue continued to increase as the Group successfully seized strategic opportunities under the enhanced environmental management in the PRC, which leads to that the profit increased substantially as compared to that of 2018. The Group continued to maintain sufficient cash resources, which in turn, helps to lay a solid foundation for the Group's future development.

Revenue

Revenue increased by 12.0% from RMB480.1 million for the year ended 31 December 2018 to RMB537.5 million for the year ended 31 December 2019. This increase was mainly attributable to: 1) the growth of our hazardous waste incineration treatment business; and 2) the Group successfully tapped into the oil sludge thermal desorption solution market and pyrolysis solid waste treatment solution market.

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

Revenue from hazardous waste incineration solutions increased by 1.8% from RMB444.8 million for the year ended 31 December 2018 to RMB453.0 million for the year ended 31 December 2019. This increase was mainly driven by a combination of favourable factors: 1) general increase in market demand; and 2) increased customer recognition of the Group.

II. 財務狀況及經營業績

與2018年相比，本集團於2019年的整體經營業績錄得大幅增長，而本集團於2019年的財務狀況維持穩定，為本集團的戰略發展提供強而有力的支持。本集團把握中國加強環境管理所帶來的戰略機遇，經營收入因而持續增加，導致利潤較2018年大幅增長。本集團持續維持足夠現金資源，有助為本集團的未來發展奠定了堅實的基礎。

收入

收入從截至2018年12月31日止年度的人民幣480.1百萬元增加12.0%至截至2019年12月31日止年度的人民幣537.5百萬元。該增長主要歸因於：1)危險廢物焚燒處置業務增長；及2)本集團成功開拓油泥熱脫附解決方案市場及無氧裂解固體廢物處置解決方案市場。

本集團的大部分收入來自提供危險廢物焚燒處置解決方案，剩餘收入來自提供油泥熱脫附解決方案、無氧裂解固體廢物處置解決方案及其他服務（包括技術升級及維護服務）。

危險廢物焚燒處置解決方案的收入從截至2018年12月31日止年度的人民幣444.8百萬元增加1.8%至截至2019年12月31日止年度的人民幣453.0百萬元。該增長主要由各項有利因素共同推動：1)市場需求整體增長；及2)本集團客戶認可度提升。

The Group's revenue generated from the provision of oil sludge thermal desorption solution for the year ended 31 December 2019 amounted to RMB45.4 million (2018: RMB10.7 million), which were attributable to the Group's first oil sludge thermal desorption project commenced operation in 2018 and the Group's second oil sludge thermal desorption project commenced operation in 2019.

The Group recognized revenue from the provision of pyrolysis treatment of solid waste solution for the year ended 31 December 2019 amounted to RMB22.8 million (2018: RMB4.1 million) due to the Group's pyrolysis treatment project of waste new energy batteries progress in 2019.

Revenue from other services (including technical upgrading services and maintenance services) decreased by 20.5% from RMB20.5 million for the year ended 31 December 2018 to RMB16.3 million for the year ended 31 December 2019. This decrease was attributable to the revenue from technical upgrading services decreased as customers' demand is occasional.

Cost of Services

Cost of services increased by 10.7% from RMB355.4 million for the year ended 31 December 2018 to RMB393.3 million for the year ended 31 December 2019. This increase was mainly attributable to the increase in cost of services for the Group's hazardous waste incineration treatment business, provision of oil sludge thermal desorption solution and provision of pyrolysis treatment of solid waste solution.

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.

截至2019年12月31日止年度，本集團來自提供油泥熱脫附解決方案的收入為人民幣45.4百萬元(2018年：人民幣10.7百萬元)，歸因於本集團首個油泥熱脫附項目已於2018年開始營運，而本集團第二個油泥熱脫附項目已於2019年開始營運。

由於本集團新能源廢電池的無氧裂解處理項目於2019年取得進展，本集團已確認來自提供固體廢物的無氧裂解處理解決方案的收入人民幣22.8百萬元(2018年：人民幣4.1百萬元)。

來自其他服務的收入(包括技術升級及維護服務)從截至2018年12月31日止年度的人民幣20.5百萬元減少20.5%至截至2019年12月31日止年度的人民幣16.3百萬元。該減少歸因於客戶技術升級服務的需求僅偶然出現。

服務成本

服務成本從截至2018年12月31日止年度的人民幣355.4百萬元增加10.7%至截至2019年12月31日止年度的人民幣393.3百萬元。該增長主要歸因於本集團的危險廢物焚燒處置業務、提供油泥熱脫附解決方案及提供固體廢物的無氧裂解處理解決方案的服務成本上漲。

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

The cost of services for the Group's hazardous waste incineration treatment business increased by 6.8% from RMB331.2 million for the year ended 31 December 2018 to RMB353.6 million for the year ended 31 December 2019. This increase was mainly due to the Group's expansion in hazardous waste incineration business.

The Group's cost of services generated for provision of oil sludge thermal desorption solution for the year ended 31 December 2019 amounted to RMB14.8 million (2018: RMB2.8 million), which were attributable to the Group's first oil sludge thermal desorption project commenced operation in 2018 and the Group's second oil sludge thermal desorption project commenced operation in 2019. The cost of services for provision of oil sludge thermal desorption solution primarily consist of energy consumption, depreciation, staff cost and other miscellaneous expenses.

The Group's cost of services generated for provision of pyrolysis treatment of solid waste solution for the year ended 31 December 2019 amounted to RMB12.5 million (2018: RMB2.9 million) due to the Group's pyrolysis treatment project of waste new energy batteries progress in 2019.

Cost of services for other services decreased by 33.0% from RMB18.5 million for the year ended 31 December 2018 to RMB12.4 million for the year ended 31 December 2019. This decrease was in line with the Group's other services revenue, which decreased in 2019 compared with 2018.

Gross Profit and Gross Profit Margin

The Group's gross profit increased by 15.6% from RMB124.7 million for the year 2018 to RMB144.2 million for the year 2019, while the gross profit margin increase from 26.0% for the year ended 31 December 2018 to 26.8% for the year ended 31 December 2019.

本集團危險廢物焚燒處置業務的服務成本從截至2018年12月31日止年度的人民幣331.2百萬元增加6.8%至截至2019年12月31日止年度的人民幣353.6百萬元。該增長主要歸因於本集團在危險廢物焚燒處置的業務擴展。

截至2019年12月31日止年度，本集團來自提供油泥熱脫附解決方案的服務成本為人民幣14.8百萬元(2018年：人民幣2.8百萬元)，歸因於本集團首個油泥熱脫附項目已於2018年開始營運，而本集團第二個油泥熱脫附項目已於2019年開始營運。提供油泥熱脫附解決方案的服務成本主要包括能源耗用、折舊、人工成本及其他雜項開支。

截至2019年12月31日止年度，本集團來自提供固體廢物的無氧裂解處理解決方案的服務成本為人民幣12.5百萬元(2018年：人民幣2.9百萬元)，由於本集團於2019年進行新能源廢電池的無氧裂解處理項目。

來自其他服務的服務成本從截至2018年12月31日止年度的人民幣18.5百萬元減少33.0%至截至2019年12月31日止年度的人民幣12.4百萬元。該減少與本集團之其他服務收入一致，而其於2019年較2018年減少。

毛利及毛利率

本集團的毛利從2018年的人民幣124.7百萬元增加15.6%至2019年的人民幣144.2百萬元，而毛利率從截至2018年12月31日止年度的26.0%增加至截至2019年12月31日止年度的26.8%。

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

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		GP margin 毛利率	
		2019 2019年 RMB million 人民幣百萬元	2018 2018年 RMB million 人民幣百萬元	2019 2019年	2018 2018年
Hazardous waste incineration solutions	危險廢物焚燒處置解決方案	99.4	113.6	21.9%	25.5%
Pyrolysis solid waste treatment solutions	無氧裂解固體廢物處置 解決方案	10.3	1.2	45.2%	29.3%
Oil sludge thermal desorption treatment services	油泥熱脫附處理服務	30.6	7.9	67.4%	73.8%
Technical upgrading services	技術升級服務	0.3	0.6	7.3%	5.4%
Maintenance services	維護服務	3.6	1.4	29.5%	14.9%
Total	合計	<u>144.2</u>	<u>124.7</u>	26.8%	26.0%

The gross profit of hazardous waste incineration solutions decreased by 12.5% from RMB113.6 million for the year ended 31 December 2018 to RMB99.4 million for the year ended 31 December 2019. This decrease was mainly attributable to the gross profit margin decreased. The gross profit margin of hazardous waste incineration solutions decreased from 25.5% for the year ended 31 December 2018 to 21.9% for the year ended 31 December 2019 primarily due to (i) the Company has adjusted the project price of the hazardous waste incineration solutions in view of the intense competition in the market and in order to maintain our leading market share; and (ii) the Company has procured equipment and materials with higher cost for installation of certain hazardous incineration systems so as to improve the quality of our systems, enhance our corporate brand and maintain better relationship with our customers.

危險廢物焚燒處置解決方案的毛利從截至2018年12月31日止年度的人民幣113.6百萬元減少12.5%至截至2019年12月31日止年度的人民幣99.4百萬元。該減少主要歸因於毛利率減少。危險廢物焚燒處置解決方案的毛利率從截至2018年12月31日止年度的25.5%減少至截至2019年12月31日止年度的21.9%，主要由於(i)鑒於市場競爭激烈及為維持領先市場份額，本公司已調整危險廢物焚燒處置解決方案的項目價格；及(ii)為提高我們系統的質量、提升我們的公司品牌及維持與客戶的良好關係，本公司以較高的成本採購了用於安裝若干危險廢物焚燒系統的設備及材料。

The gross profit of provision of pyrolysis treatment of solid waste solution for the year ended 31 December 2019 amounted to RMB10.3 million (2018: RMB1.2 million), which were attributable to the Group's pyrolysis treatment project of waste new energy batteries progress in 2019. The gross profit margin of pyrolysis treatment of solid waste solution increased from 29.3% for the year ended 31 December 2018 to 45.2% for the year ended 31 December 2019 primarily due to the gross profit margin of pyrolysis treatment project of waste new energy batteries progress in 2019 was higher than the pyrolysis treatment project progress in 2018.

The gross profit of provision of oil sludge thermal desorption solution for the year ended 31 December 2019 amounted to RMB30.6 million (2018: RMB7.9 million), which were attributable to the Group's first oil sludge thermal desorption project commenced operation in 2018 and the Group's second oil sludge thermal desorption project commenced operation in 2019. The gross profit margin of provision of oil sludge thermal desorption solution decreased from 73.8% for the year ended 31 December 2018 to 67.4% for the year ended 31 December 2019 primarily due to the treatment fee of the Group's second oil sludge thermal desorption project was lower than the first one.

The gross profit of other services increased by 95% from RMB2.0 million for the year ended 31 December 2018 to RMB3.9 million for the year ended 31 December 2019. This increase was attributable to the customers' demand for maintenance of hazardous waste incineration projects increase, which is in line with the Group's expansion in hazardous waste incineration business. The gross profit margin of other services increased from 9.8% for the year ended 31 December 2018 to 23.9% for the year ended 31 December 2019 primarily due to the proportion of the maintenance services in the total other services increase, which had higher gross profit margin than the technical upgrading services.

截至2019年12月31日止年度，提供固體廢物的無氧裂解處理解決方案的毛利為人民幣10.3百萬元(2018年：人民幣1.2百萬元)，此乃歸因於本集團新能源廢電池的無氧裂解處理項目於2019年獲得進展。固體廢物的無氧裂解處理解決方案的毛利率從截至2018年12月31日止年度的29.3%增加至截至2019年12月31日止年度的45.2%，主要由於新能源廢電池的無氧裂解處理項目於2019年的進度較無氧裂解處理項目於2018年的進度高。

截至2019年12月31日止年度，提供油泥熱脫附解決方案的毛利為人民幣30.6百萬元(2018年：人民幣7.9百萬元)，歸因於本集團首個油泥熱脫附項目已於2018年開始營運，而本集團第二個油泥熱脫附項目已於2019年開始營運。提供油泥熱脫附解決方案的毛利率從截至2018年12月31日止年度的73.8%減少至截至2019年12月31日止年度的67.4%，主要由於本集團第二個油泥熱脫附項目的處置費用較首個低。

其他服務的毛利從截至2018年12月31日止年度的人民幣2.0百萬元增加95%至截至2019年12月31日止年度的人民幣3.9百萬元。該增長歸因於客戶對維護危險廢物焚燒處置項目的需求有所增加，符合本集團向其他固體廢物處理的業務擴展。其他服務的毛利率從截至2018年12月31日止年度的9.8%增加至截至2019年12月31日止年度的23.9%，主要由於維護服務於全部其他服務的所佔百分比增加，並取得高於技術升級服務的毛利率。

Other Income, Gains and Losses

The Group's other income and gains increased by 46.9% from RMB8.1 million for the year ended 31 December 2018 to RMB11.9 million for the year ended 31 December 2019, primarily attributable to government grants received for Listing amounted to RMB8.1 million.

Administrative Expenses

The Group's administrative expenses increased by 42.7% from RMB27.9 million for the year ended 31 December 2018 to RMB39.8 million for the year ended 31 December 2019, primarily attributable to (i) an increase in staff salaries and benefits of RMB5.0 million as the Group has hired more staff for role of management, finance and administration for the business growth; (ii) an increase in professional fees of RMB2.6 million as more professionals has been engaged to provide consultancy services in relation to the business operations, financial management, strategic development and post listing compliance matters; (iii) an increase in director fee of RMB1.8 million as the director fee only incurred after the Listing since 3 January 2019; (iv) an increase in entertainment fee of RMB1.1 million as the Group intended to explore the new market; and (v) an increase in depreciation fee of RMB1.0 million as the Group's first thermal desorption project commenced operation in 2018Q4 and the second project commenced operation in 2019.

Other Expenses

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

The listing expenses of the Company was nil for the year ended 31 December 2019 as the Listing completed on 3 January 2019 (2018: RMB 12.3 million).

其他收入、收益及虧損

本集團的其他收入及收益從截至2018年12月31日止年度的人民幣8.1百萬元增加46.9%至截至2019年12月31日止年度的人民幣11.9百萬元，主要歸因於已取得上市政府補貼人民幣8.1百萬元。

行政開支

本集團的行政開支從截至2018年12月31日止年度的人民幣27.9百萬元增加42.7%至截至2019年12月31日止年度的人民幣39.8百萬元，主要歸因於(i)本集團因業務增長而增聘管理、財務及行政職能方面的人員，令員工薪資及福利增加人民幣5.0百萬元；(ii)就業務營運、財務管理及戰略發展以及上市後合規事宜委聘更多專業人士以提供諮詢服務，令專業費用增加人民幣2.6百萬元；(iii)董事酬金僅自2019年1月3日起上市後產生，令董事酬金增加人民幣1.8百萬元；(iv)本集團有意拓展新市場，令酬酢費用增加人民幣1.1百萬元；及(v)本集團首個油泥熱脫項目於2018年第四季度開始營運，而第二個項目於2019年開始營運，令折舊費用增加人民幣1.0百萬元。

其他開支

其他開支包括(i)上市開支；及(ii)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)。

由於上市已於2019年1月3日完成，故本公司截至2019年12月31日止年度的上市開支為零(2018年：人民幣12.3百萬元)。

The Group's research and development expenses increased by 25.6% from RMB16.8 million for the year ended 31 December 2018 to RMB21.1 million for the year ended 31 December 2019, primarily attributable to the Group continued our focus of research and development on hazardous waste incineration solutions and new area.

Finance costs

The Group's finance costs decreased by 81.7% from RMB6.0 million for the year ended 31 December 2018 to RMB1.1 million for the year ended 31 December 2019, primarily attributable to the interest on obligation arising from a put option amounted to RMB5.5 million for the year ended 31 December 2018.

On 4 April 2018, the Group entered into two joint venture agreements with Orient Landscape Group Environmental Protection Co., Ltd. ("Orient Landscape") for the investment in Guangzhou Weigang. Pursuant to such agreements, the Group granted Orient Landscape a put option, which if the Listing does not take place on or before 3 April 2020, Orient Landscape is entitled to require the Group to purchase all of the equity interest in Guangzhou Weigang held by Orient Landscape at a price equal to the sum of (i) the Subscription Price plus an interest of 8% per annum and (ii) any declared but unpaid dividends.

Pursuant to the put option aforementioned, the investment from Orient Landscape is recognised as obligation arising from a put option, and the corresponding interest of 8% per annum during 2018 is recognised in obligation arising from a put option and profit or loss. Pursuant to such agreements aforementioned, as the Listing of the Company already succeeded, the put option lapsed and all the previously recognised interest expenses had been reversed through equity at the Listing date of the Company in 2019 without any payment to Orient Landscape.

本集團的研發開支從截至2018年12月31日止年度的人民幣16.8百萬元增加25.6%至截至2019年12月31日止年度的人民幣21.1百萬元，主要歸因於本集團繼續專注於研發危險廢物焚燒處置解決方案及新技術領域。

融資成本

本集團的融資成本自截至2018年12月31日止年度的人民幣6.0百萬元減少81.7%至截至2019年12月31日止年度的人民幣1.1百萬元，主要歸因於認沽期權所產生責任的利息截至2018年12月31日止年度錄得人民幣5.5百萬元。

於2018年4月4日，本集團與東方園林集團環保有限公司（「東方園林」）就投資廣州維港訂立兩份合資協議。根據該等協議，本集團向東方園林授予一項認沽期權，而倘上市未在2020年4月3日或之前進行，則東方園林有權要求本集團購買東方園林所持廣州維港的全部股本權益，價格等於以下各項的總和：(i)認購價加8%的年息；及(ii)任何已宣派但未支付的股息。

根據上述認沽期權，東方園林的投資確認為認沽期權產生的責任，以及於2018年相應的8%年息於認沽期權產生的責任及損益中確認。根據上述該等協議，由於本公司已成功上市，認沽期權已失效，而所有過往確認的利息費用已於2019年本公司上市之日起全部通過權益撥回而毋須向東方園林作任何付款。

Income Tax Expense

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

The Company operated business principally through its PRC subsidiaries which were subject to the PRC enterprise income tax at a statutory rate of 25% on its estimated assessable profits for the year ended 31 December 2019 (2018: 25%). Guangzhou Weigang was recognised as a “High and New Technology Enterprise” in 2019 again and was entitled to a preferential PRC income tax rate of 15% for each of 2019, 2020 and 2021 and such recognition can be applied for renewal every three years.

The Group’s effective tax rate decreased from 15.6% for the year ended 31 December 2018 to 14.5% for the year ended 31 December 2019, primarily due to the Group had super-deduction on R&D expenses for income tax amounted to RMB3.5 million for the year ended 31 December 2019.

Profit for the Year

Profit for the year increased by 35.9% from RMB57.4 million for the year ended 31 December 2018 to RMB78.0 million for the year ended 31 December 2019 mainly due to the Groups rapid growth in business. The net profit margin increased from 12.0% for the year ended 31 December 2018 to 14.5% for the year ended 31 December 2019 mainly due to the increase of gross profit margin and no Listing expenses incurred in 2019.

Trade and note receivables

The increase in trade and note receivables from RMB142.8 million as at 31 December 2018 to RMB143.9 million as at 31 December 2019 was primarily due to an increase in the total number of ongoing hazardous waste incineration projects.

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2019年12月31日止年度就估計應課稅利潤按25%（2018年：25%）的法定稅率繳納中國企業所得稅。廣州維港於2019年被再度評為「高新技術企業」，並有權於2019年、2020年及2021年各年度享受15%的中國所得稅稅率優惠。該項認可每三年可申請續期。

本集團的實際稅率從截至2018年12月31日止年度的15.6%減少至截至2019年12月31日止年度的14.5%，主要由於本集團截至2019年12月31日止年度有關所得稅的加計扣除研發開支為人民幣3.5百萬元。

年內利潤

年內利潤從截至2018年12月31日止年度的人民幣57.4百萬元增加35.9%至截至2019年12月31日止年度的人民幣78.0百萬元，主要由於本集團的業務快速增長。淨利率從截至2018年12月31日止年度的12.0%增加至截至2019年12月31日止年度的14.5%，主要由於毛利率增加及於2019年並無產生上市開支。

貿易應收款項及應收票據

貿易應收款項及應收票據自2018年12月31日的人民幣142.8百萬元增加至2019年12月31日的人民幣143.9百萬元，主要原因是正在進行的危險廢物焚燒處置項目總數增加。

The average trade receivables turnover days increased from 67.1 days in 2018 to 83.6 days in 2019 as the management allowed relatively longer turnover days for the receivables for oil sludge thermal desorption treatment services, which is also a common practice to deal with the oil production entity.

Trade payables

The increase in trade payables from RMB84.1 million as at 31 December 2018 to RMB119.6 million as at 31 December 2019 was primarily due to an increase in the procurement of equipment and materials, as well as sub-contracting services which was generally in line with the expanded business and number of outstanding projects of hazardous waste incineration at the end of 2019.

The average trade payables turnover days increased from 60.1 days in 2018 to 94.5 days in 2019 as the Group intended to better manage liquidity and cash flow.

Contract assets

The increase in contract assets from RMB177.0 million as at 31 December 2018 to RMB274.4 million as at 31 December 2019 was primarily due to an increase in our total number of ongoing hazardous waste incineration projects.

Contract liabilities

The decrease in contract liabilities from RMB72.9 million as at 31 December 2018 to RMB44.2 million as at 31 December 2019 was primarily due to the Group speed up the progress of ongoing hazardous waste incineration projects.

Bank Borrowings

As at 31 December 2019, the Group had bank borrowings of RMB26.6 million provided by two commercial banks in China with personal guarantees provided by the Group's controlling shareholder, Mr. Cai Zhuhua, and his spouse, Ms. Huang Ying (2018: RMB10.0 million).

貿易應收款項的平均周轉日數自2018年的67.1日增加至2019年的83.6日，原因是管理層容許油泥熱脫附處置服務應收款項的周轉日數相對較長，此舉亦為與產油實體進行買賣的普遍慣例。

貿易應付款項

貿易應付款項自2018年12月31日的人民幣84.1百萬元增加至2019年12月31日的人民幣119.6百萬元，主要原因是我們採購的設備和材料增加以及分包服務總體符合我們的業務擴張及2019年底正在進行的危險廢物焚燒處置項目數量。

貿易應付款項的平均周轉日數自2018年的60.1日增加至2019年的94.5日，原因是本集團有意更好地管理流動資金及現金流。

合約資產

合約資產自2018年12月31日的人民幣177.0百萬元增加至2019年12月31日的人民幣274.4百萬元，主要原因是正在進行的危險廢物焚燒處置項目總數增加。

合約負債

合約負債自2018年12月31日的人民幣72.9百萬元減少至2019年12月31日的人民幣44.2百萬元，主要原因是本集團加快正在進行的危險廢物焚燒處置項目的進度。

銀行借款

於2019年12月31日，本集團獲兩家中國商業銀行提供銀行借款為人民幣26.6百萬元，有關借款由本集團控股股東蔡珠華先生及其配偶黃瑛女士提供個人擔保(2018年：人民幣10.0百萬元)。

Capital Expenditure

For the year ended 31 December 2019, the Group's material capital expenditure amounted to approximately RMB73.8 million (2018: RMB11.7 million), mainly used for (1) the purchase of oil sludge treatment facility for the Group's second thermal desorption project in Karamay; (2) the purchase of Cement Plant Co-treatment facility for a project in Guangdong; (3) the purchase of pyrolysis solid waste treatment facility for a project in Sichuan and another project in Shandong; and (4) the remaining payment amount of patents for pyrolysis solid waste treatment methods, which was purchased in 2018.

Capital Commitment

As at 31 December 2019, the Group had capital commitment amounted to RMB13.0 million (2018: RMB4.6 million) which consisted mainly of payments to be made for (1) the Cement Plant Co-treatment project in Guangdong; (2) the pyrolysis solid waste treatment project in Sichuan.

Pledge of Assets

As at 31 December 2019, the Group had pledged deposits of RMB53.0 million (2018: RMB43.9 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 2019, the Group had no material contingent liabilities.

資本開支

截至2019年12月31日止年度，本集團的重大資本開支約為人民幣73.8百萬元(2018年：人民幣11.7百萬元)，主要用於(1)就本集團第二個克拉瑪依熱脫附項目購買油泥處理設施；(2)就一個廣東項目購買水泥廠協同處理設施；(3)就一項四川項目及另一項山東項目購買無氧裂解固體廢物處置設施；及(4)支付無氧裂解固體廢物處置方法的專利的餘額，已於2018年購買該專利。

資本承擔

於2019年12月31日，本集團的資本承擔為人民幣13.0百萬元(2018年：人民幣4.6百萬元)，主要包括為就(1)廣東水泥廠協同處理項目；及(2)四川無氧裂解固體廢物處置項目所作的付款。

資產抵押

於2019年12月31日，本集團已抵押存款人民幣53.0百萬元(2018年：人民幣43.9百萬元)，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2019年12月31日，本集團概無重大或有負債。

Gearing Ratio

As at 31 December 2019, the current assets of the Group were approximately RMB651.1 million, total assets were approximately RMB802.0 million, current liabilities were approximately RMB223.9 million and total liabilities were approximately RMB227.9 million. The gearing ratio (total liabilities/total assets) of the Group was approximately 28.4% (2018: 66.1%).

III. PROSPECTS

In recent years, the PRC government has over time introduced a series of policies that have far-reaching impact on the development of the environmental protection industry, and promoted the sustained and rapid development of environmental protection. The realisation of “Beautiful China initiative” and “Ecological Civilization” has been written into the PRC Constitution, highlighting the importance of ecological civilization construction in the overall layout of the country, and the construction of ecological civilization has risen to the level of national will. With a strong support from national policies, the demand for solid waste treatment will continue to grow. The Group will seize these development opportunities by virtue of its own strength and a leading solid waste treatment solutions provider in China.

The novel coronaries outbreak in early 2020, which has caused disruption to businesses and market uncertainties in the affected regions, may further impose a negative impact on the economy. Taking into account the challenge for epidemic prevention presented by the Group’s geographically dispersed business presence and staff deployment, the Group has also swiftly set up a epidemic prevention regime comprising the head office and the project companies, with specific duties, tasks and guidelines for epidemic prevention allocated to ensure that there would be no blind spots in epidemic prevention. The impact of the epidemic of coronavirus on the operation status of the

資本負債比率

於2019年12月31日，本集團有流動資產約人民幣651.1百萬元、資產總額約人民幣802.0百萬元、流動負債約人民幣223.9百萬元及負債總額約人民幣227.9百萬元。本集團的資本負債比率(負債總額/資產總額)約為28.4% (2018年：66.1%)。

III. 前景

近年，中國政府已隨時間推出一系列對環保行業發展有深遠影響的政策，並促進環境保護的可持續及急速發展。實現「美麗中國倡議」及「生態文明」已獲納入中國憲法，強調建立生態文明對國家整體佈局的重要性，且建立生態文明已提升至國家願景層面。憑藉國家政策所提供的強大支持，固體廢物處理的需求將繼續增長。作為中國領先固體廢物處理解決方案供應商，本集團將透過其自身優勢把握該等發展機遇。

新型冠狀病毒疫情於2020年初爆發，對受影響地區之業務造成干擾，且導致其市場不明朗，可能進一步對經濟造成負面影響。經考慮本集團業務分佈廣泛及人員分散對防疫工作帶來挑戰後，本集團亦已迅速建立由總辦事處及項目公司組成的防疫體系，就防疫發佈具體職責、任務及指引，確保防疫工作並無盲點。由於採納上

Group has been controllable as a result of the adoption of the plans mentioned above, and whether the Group will be further impacted is subject to the evolution of the epidemic in China.

The Group will continue to capture the opportunities brought by the policies for the development of the environmental protection industry, and actively seize more business opportunities from solid waste treatment by commercialising its advanced solid waste treatment technologies to market with the resources from strategic shareholders, the capital market network, and its strong R&D capabilities. The Group will still continue to focus on the technology innovation to further expand the Group's business scope, maintain the Group's leading position in the market, maximize shareholder returns. Looking forward, the Group will carry out the following tasks with its existing advantages:

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

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

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

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

文所述的計劃，故冠狀病毒疫情對本集團營運狀況的影響已受控，而本集團會否進一步受影響乃取決於中國疫情的事態發展。

本集團將繼續抓住環保行業發展政策所帶來的機遇，以來自策略性股東的資源將先進的固體廢物處理技術商業化，積極把握更多來自固體廢物處理的商機。本集團將繼續專注於技術創新，進一步拓展本集團的業務範疇，維持本集團的市場領先地位，為股東帶來最大回報。展望未來，本集團將繼續以其現有優勢專注進行以下任務：

繼續鞏固領先市場地位，並擴大在危險廢物處置領域的市場份額

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

通過將無氧裂解技術工業化，把握更多來自固體廢物處理領域的商機

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

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

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

Utilize capital market platform to realize enterprise value appreciation

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

EMPLOYEE AND REMUNERATION POLICIES

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

As at 31 December 2019, the Group employed 230 employees (2018: 200 employees), among which approximately 150 were personnel conducting R&D, project management and execution for our business.

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

我們將採用更多的項目模式，進一步提升競爭力並加強風險管理

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。

僱員及薪酬政策

薪酬委員會已告成立，以檢討本集團的酬金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2019年12月31日，本集團聘有230名僱員(2018年：200名僱員)，其中約150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。

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 2019, there was no change in the intended use of net proceeds as previously disclosed in the prospectus of the Company dated 19 December 2018 (the “prospectus”).

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2019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(「招股章程」)披露的所得款項淨額擬定用途概無變動。

	Net proceeds from the global offering 全球 發售所得 款項淨額	Utilisation up to 31 December 2019 截至2019年 12月31日 已動用金額	Unutilised amount 未動用金額	Expected timeline of the unutilised amount 未動用金額 預計使用時間
<i>Unit: RMB million</i> 單位：人民幣百萬元				
Utilisation of the pyrolysis technology for the treatment of various types of solid waste 用作利用各類固體廢物處理的無氧 裂解技術	90.9	63.1	27.8	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
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	8.6	25.5	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	13.1	21.0	The unutilised amount is expected to be fully utilised by the second half of 2023 未動用金額預計在2023年下 半年前全部使用完畢
Working capital and general corporate use 用作營運資金及一般公司用途	22.7	22.7	—	N/A 不適用
Total 總計	227.2	107.5	119.7	

OTHER INFORMATION

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

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

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

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

Pursuant to the code provision A.2.1 of the CG Code, the roles of chairman and chief executive should be separate and should not be performed by the same individual. Mr. CAI Zhuhua serves as chairman as well as chief executive officer of the Company and this dual role leadership has been in practice by the Company for a decade. Such deviation is deemed appropriate as it is considered to be more efficient to have one single person to be chairman of the Company as well as to discharge the executive functions of a chief executive thereby enabling more effective planning and better execution of long-term strategies. The Board believes that the balance of power and authority is adequately ensured by the operations and governance of the Board which comprises experienced and high calibre individuals with sufficient number thereof being independent non-executive directors of the Company. The Company will review the current structure when and as it becomes appropriate.

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

其他資料

購買、出售及贖回本公司的上市證券

於回顧期內，本公司或本集團任何成員公司並無購買、出售或贖回本公司任何股份。

遵守企業管治守則

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

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

除上文所披露者外，本公司已於報告期內遵守企業管治守則的適用守則條文。

MODEL CODE FOR SECURITIES TRANSACTIONS

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

The Board has also adopted the Model Code to regulate all dealings by relevant employees who are likely to be in possession of unpublished inside information of the Company in respect of securities in the Company as referred to in code provision A.6.4 of the CG Code. No incident of non-compliance with the Model Code by the Company's relevant employees has been noted during the Reporting Period after making reasonable enquiry.

FINAL DIVIDEND

The Board has resolved not to recommend the payment of any final dividend for the year ended 31 December 2019.

AUDIT COMMITTEE

The Group's annual results for 2019 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 2019, 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 2019 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A.6.4條所述)。經作出合理查詢後，報告期內並無發現本公司的相關僱員未有遵守《標準守則》的情況。

末期股息

董事會議決不會建議派付截至2019年12月31日止年度的任何末期股息。

審核委員會

本集團2019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2019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2019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 2019 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 Wednesday, 10 June 2020. 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 Wednesday, 10 June 2020, the registers of members of the Company will be closed from Friday, 5 June 2020 to Wednesday, 10 June 2020, both days inclusive, during which period no transfer of shares will be registered. In order to be eligible to attend and vote at the AGM, all transfers of shares accompanied by the relevant share certificates and properly completed transfer forms must be lodged with the branch share registrar of the Company in Hong Kong, Tricor Investor Services Limited at Level 54, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong, for registration no later than 4:30 p.m. on Thursday, 4 June 2020.

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2019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2020年6月10日(星期三)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2020年6月10日(星期三)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2020年6月5日(星期五)至2020年6月10日(星期三)(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2020年6月4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，地址為香港灣仔皇后大道東183號合和中心54樓，以辦理過戶登記手續。

EVENTS AFTER REPORTING PERIOD

On 9 September 2019, Debo Environment (Guangzhou) Co., Ltd. (“**Debo Environment**”, an indirect wholly-owned subsidiary of the Company) (as purchaser) entered into a sales and purchase agreement with an independent third party Mr. Jin Tao (as seller), pursuant to which, both parties agreed to transfer 73% of equity interest of Qingyang Qingyi Petroleum Engineering Company Limited (“**Qingyi**”) at a consideration of RMB7,000,000. The Consideration was determined after arm’s length negotiations between the parties with reference to the prospects of the business of Qingyi, and will be paid in cash by Debo Environment. On 16 January 2020, the transaction has been completed.

At 27 December 2019, Debo Environment has entered the capital increase and subscription agreement with Xinjiang Tiansheng Xinhong Environmental Protection Technology Co., Ltd (“**Tiansheng**”) and two independent third parties, Xinjiang Hongtong Industry and Trade Co., Ltd. (“**Hongtong**”) and Mr. Tian Yixin. Pursuant to the agreement, the Debo Environment shall subscribe for the increased registered capital of Tiansheng of RMB30,000,000 in cash. Upon the completion of the transaction, Tiansheng will be held as to 60% by the Group and 40% by Hongtong, and Tiansheng will become a non-wholly owned subsidiary of the Group. The completion is expected to take place by the end of April 2020 because of the COVID-19 outbreak. For the details, please refer to the Company’s announcement dated 27 December 2019.

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.

報告期後事項

於2019年9月9日，德博環境(廣州)有限公司(「**德博環境**」，本公司的間接全資附屬公司)(作為買家)與一名獨立第三方金韜先生(作為賣家)訂立買賣協議，據此，雙方均同意以人民幣7,000,000元的對價轉讓慶陽慶義石油工程有限公司(「**慶義**」)73%股本權益。對價乃經訂約方經考慮目標公司的業務前景後進行公平協商厘定，且對價將由德博環境以現金支付。交易已於2020年1月16日完成。

於2019年12月27日，德博環境與新疆天聖新宏環保科技有限公司(「**天聖**」)及兩名獨立第三方新疆宏通工貿有限公司(「**宏通**」)及田宜新先生訂立增資認購協議。根據該協議，德博環境將以現金認購天聖的新增註冊資本人民幣30,000,000元。於完成後，天聖將分別由本集團與及宏通持有60%及40%，而天聖將成為本集團的非全資附屬公司。由於新型冠狀病毒疫情的爆發，交易完成預期將於2020年4月末前落實。有關詳細請參閱本公司於2019年12月27日發出的公告。

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。

PUBLICATION OF 2019 ANNUAL RESULTS AND ANNUAL REPORT

This annual results announcement of the Group for 2019 is published on the Stock Exchange's website at www.hkexnews.hk and the Company's website at www.gzweigang.com. The 2019 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 2020.

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, 27 March 2020

As at the date hereof, the Board comprises Mr. CAI Zhuhua, Mr. DONG Honghui and Mr. DENG Zhaoshan as executive directors; Mr. REN Jingfeng and Mr. YANG Zhiqiang as non-executive directors; and Mr. YANG Zhifeng; Mr. JIANG Guoliang and Mr. FENG Tao as independent non-executive directors.

刊發 2019 年年度業績及年報

本集團 2019 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 2019 年年報將於 2020 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，2020 年 3 月 27 日

於本公告日期，董事會包括執行董事蔡珠華先生、董紅暉先生及鄧兆善先生；非執行董事任景豐先生及楊志強先生；以及獨立非執行董事楊志峰先生、蔣國良先生及馮濤先生。