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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 INTERIM RESULTS FOR THE SIX MONTHS ENDED 30 JUNE 2025

**截至2025年6月30日止
六個月的中期業績公告**

FINANCIAL HIGHLIGHTS FOR THE SIX MONTHS ENDED 30 JUNE 2025:

截至2025年6月30日止六個月的財務摘要：

For the six months ended 30 June 2025, revenue of the Group amounted to RMB80.7 million, representing a decrease of 10.6% as compared with the six months ended 30 June 2024.

截至2025年6月30日止六個月，本集團的收入為人民幣80.7百萬元，較截至2024年6月30日止六個月減少10.6%。

For the six months ended 30 June 2025, gross profit of the Group amounted to RMB16.2 million and gross profit margin of the Group was 20.1%, representing a decrease of 38.6% and a decrease of 9.2 percentage points as compared with the six months ended 30 June 2024, respectively.

截至2025年6月30日止六個月，本集團的毛利為人民幣16.2百萬元，而本集團的毛利率則為20.1%，分別較截至2024年6月30日止六個月減少38.6%及減少9.2個百分點。

For the six months ended 30 June 2025, the Group recorded net loss amounted to RMB9.9 million, and net loss margin of the Group was 12.3%, compared with net loss of RMB4.8 million and net loss margin of 5.3% for the six months ended 30 June 2024.

與截至2024年6月30日止六個月的淨虧損人民幣4.8百萬元及淨虧損率5.3%相比，本集團截至2025年6月30日止六個月錄得淨虧損人民幣9.9百萬元及淨虧損率12.3%。

For the six months ended 30 June 2025, loss attributable to owners of the Company was RMB7.3 million, compared with loss attributable to owners of the Company amounted to RMB5.3 million for the six months ended 30 June 2024.

與截至2024年6月30日止六個月本公司擁有人應佔虧損人民幣5.3百萬元相比，截至2025年6月30日止六個月本公司擁有人應佔虧損為人民幣7.3百萬元。

For the six months ended 30 June 2025, basic and diluted loss per share attributable to owners of the Company was RMB0.551 cents, compared with basic and diluted loss per share attributable to owners of the Company amounted to RMB0.395 cents for the six months ended 30 June 2024.

與截至2024年6月30日止六個月本公司擁有人應佔每股基本及攤薄虧損為人民幣0.395分相比，截至2025年6月30日止六個月本公司擁有人應佔每股基本及攤薄虧損為人民幣0.551分。

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 unaudited consolidated interim results of the Group for the six months ended 30 June 2025 (the “**Reporting Period**”), together with comparative figures for the corresponding period of 2024.

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」)謹此宣佈本集團截至2025年6月30日止六個月(「報告期」)的未經審核綜合半年度業績，連同2024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。

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

*For the six months ended 30 June 2025
(Expressed in Renminbi)*

簡明綜合損益及其他全面收益表

*截至2025年6月30日止六個月
(以人民幣為單位)*

			Six months ended 30 June 截至6月30日止六個月	
			2025 2025年 (unaudited) (未經審核) RMB'000 人民幣千元	2024 2024年 (unaudited) (未經審核) RMB'000 人民幣千元
		Note 附註		
Revenue	收入	5	80,709	90,344
Cost of services	服務成本		(64,497)	(63,906)
Gross profit	毛利		16,212	26,438
Other income and other gains and losses, net	其他收入及其他收益及虧損 淨額	6	2,251	1,367
Administrative expenses	行政開支		(25,152)	(27,103)
Distribution and selling expenses	分銷及銷售開支		(3,861)	(1,343)
Impairment losses reversed on trade receivables, other receivables and contract assets	貿易應收款項、其他應收 款項及合約資產減值 虧損撥回	9	8,270	1,095
Research and development costs	研發成本	9	(4,847)	(3,336)
Finance costs	融資成本	7	(1,573)	(1,506)
Loss before tax	稅前虧損	9	(8,700)	(4,388)
Income tax expense	所得稅開支	8	(1,186)	(411)
Loss and total comprehensive expense for the period	期內虧損及全面 開支總額		(9,886)	(4,799)

		Six months ended 30 June	
		截至6月30日止六個月	
		2025	2024
		2025年	2024年
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
		RMB'000	RMB'000
		人民幣千元	人民幣千元
	Note		
	附註		
(Loss)/profit and total comprehensive (expense)/income for the period attributable to:	以下各方應佔期內(虧損)/利潤及全面(開支)/收益總額：		
– Owners of the Company	– 本公司擁有人	(7,341)	(5,267)
– Non-controlling interests	– 非控股權益	(2,545)	468
		<u>(9,886)</u>	<u>(4,799)</u>
Loss per share (RMB cents)	每股虧損(人民幣分)		
– Basic and diluted	– 基本及攤薄	<u>(0.551)</u>	<u>(0.395)</u>

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**CONDENSED CONSOLIDATED STATEMENT
OF FINANCIAL POSITION**

As at 30 June 2025

(Expressed in Renminbi)

簡明綜合財務狀況表

於2025年6月30日

(以人民幣為單位)

			30 June 2025 2025年 6月30日 (unaudited) (未經審核) RMB'000 人民幣千元	31 December 2024 2024年 12月31日 (audited) (經審核) RMB'000 人民幣千元
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備		251,684	239,756
Right-of-use assets	使用權資產		30,620	29,360
Intangible assets	無形資產		5,244	6,094
Goodwill	商譽		18,277	18,277
Deferred tax assets	遞延稅項資產		15,072	16,401
			320,897	309,888
Current assets	流動資產			
Inventories	存貨		10,413	12,133
Trade and notes receivables	貿易應收款項及應收票據	12	231,846	264,718
Deposits, prepayments and other receivables	按金、預付款項及其他應收 款項		78,730	61,664
Contract assets	合約資產		45,107	65,690
Amounts due from non-controlling shareholders of subsidiaries	應收附屬公司非控股 股東款項		9,993	9,810
Cash and cash equivalents	現金及現金等價物		65,923	49,770
			442,012	463,785

			30 June 2025 2025年 6月30日 (unaudited) (未經審核) RMB'000 人民幣千元	31 December 2024 2024年 12月31日 (audited) (經審核) RMB'000 人民幣千元
		Note 附註		
Current liabilities	流動負債			
Trade payables	貿易應付款項	13	114,076	154,411
Other payables and accrued expenses	其他應付款項及應計開支		49,917	59,121
Amounts due to non-controlling shareholders of subsidiaries	應付附屬公司非控股 股東款項		14,395	14,395
Contract liabilities	合約負債		33,799	6,318
Lease liabilities	租賃負債		1,867	2,049
Borrowings	借款		43,348	39,311
Income tax payables	應納所得稅		1,058	1,158
			<u>258,460</u>	<u>276,763</u>
Net current assets	流動資產淨值		<u>183,552</u>	<u>187,022</u>
Total assets less current liabilities	資產總額減流動負債		<u>504,449</u>	<u>496,910</u>
Non-current liabilities	非流動負債			
Borrowings	借款		37,606	22,486
Lease liabilities	租賃負債		3,789	2,022
Deferred tax liabilities	遞延稅項負債		307	369
			<u>41,702</u>	<u>24,877</u>
NET ASSETS	資產淨值		<u><u>462,747</u></u>	<u><u>472,033</u></u>
Capital and reserves	資本及儲備			
Share capital	股本		55,100	55,100
Reserves	儲備		<u>309,903</u>	<u>317,244</u>
Equity attributable to owners of the Company	本公司擁有人應佔權益		<u>365,003</u>	<u>372,344</u>
Non-controlling interests	非控股權益		<u>97,744</u>	<u>99,689</u>
TOTAL EQUITY	權益總額		<u><u>462,747</u></u>	<u><u>472,033</u></u>

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

(Expressed in Renminbi)

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 has 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 Company and its subsidiaries (collectively referred to as a “**Group**”) are principally engaged in hazardous waste incineration turnkey solution provider in the People’s Republic of China (the “**PRC**”) focused on the research, design, integration and commissioning of solid waste treatment systems particularly for hazardous waste incineration and oilfield auxiliary services.

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

2 BASIS OF PREPARATION

The condensed consolidated financial statements have been prepared in accordance with International Accounting Standard (“**IAS**”) 34, “Interim Financial Reporting” issued by the International Accounting Standards Board (“**IASB**”) as well as with the applicable disclosure requirements of the Rules Governing the Listing of Securities on the Stock Exchange.

簡明綜合財務報表附註

(以人民幣為單位)

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。維港綠色為本公司的最終控股股東蔡珠華先生(「蔡先生」)全資擁有，彼亦為本公司董事長兼執行董事。本公司股份已於2019年1月3日起在香港聯合交易所有限公司(「聯交所」)主板上市。

本公司的註冊辦事處地址為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室。

本公司及其附屬公司(統稱為「本集團」)主要於中華人民共和國(「中國」)提供危險廢物焚燒處置整體解決方案，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，同時亦提供油田周邊服務。

簡明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 編製基準

簡明綜合財務報表乃根據國際會計準則理事會(「國際會計準則理事會」)頒佈的《國際會計準則》(「《國際會計準則》」)第34號「中期財務報告」及聯交所證券上市規則的適用披露規定編製。

3 ACCOUNTING POLICIES

The condensed consolidated financial statements have been prepared on the historical cost basis.

Other than change in accounting policies resulting from application of amendments to IFRS Accounting Standards, the accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 30 June 2025 are the same as those presented in the Group's annual consolidated financial statements for the year ended 31 December 2024.

Application of amendments to IFRS Accounting Standards

In the current interim period, the Group has applied the following amendments to IFRS Accounting Standards issued by the IASB, for the first time, which are mandatorily effective for the Group's annual period beginning on 1 January 2025 for the preparation of the Group's condensed consolidated financial statements:

Amendments to IAS 21	Lack of Exchangeability
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The application of the amendments to IFRS Accounting Standards in the current interim period has had no material impact on the Group's financial positions and performance for the current and prior periods and/or on the disclosures set out in these condensed consolidated financial statements.

4 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 marker ("CODM") (i.e. the executive directors of the Company) for the purpose of making strategic decisions.

3 會計政策

本簡明綜合財務報表乃根據歷史成本基準編製。

除應用《國際財務報告會計準則》修訂本產生之會計政策變動外，截至2025年6月30日止六個月的簡明綜合財務報表所用的會計政策及計算方法與本集團截至2024年12月31日止年度的年度綜合財務報表所呈列者一致。

應用《國際財務報告會計準則》修訂本

於本中期期間，本集團已首次應用以下由國際會計準則理事會頒佈並於2025年1月1日開始的年度期間強制生效的《國際財務報告會計準則》修訂本，以編製本集團簡明綜合財務報表：

《國際會計準則》 第21號修訂本	缺乏可兌換性
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除下文所述者外，於本中期期間應用該等《國際財務報告會計準則》修訂並無對本期間及過往期間的本集團財務狀況及表現及／或該等簡明綜合財務報表所載的披露造成重大影響。

4 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）呈報資料以供作出戰略決策的基準。

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 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:

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呈列如下：

		Solid waste treatment 固體廢物處理		Oilfield auxiliary services 油田周邊服務		Total 總計	
		Six months ended 30 June 截至6月30日止六個月		Six months ended 30 June 截至6月30日止六個月		Six months ended 30 June 截至6月30日止六個月	
		2025 2025年	2024 2024年	2025 2025年	2024 2024年	2025 2025年	2024 2024年
		(unaudited) (未經審核)	(unaudited) (未經審核)	(unaudited) (未經審核)	(unaudited) (未經審核)	(unaudited) (未經審核)	(unaudited) (未經審核)
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
Segment revenue	分部收入						
– External sales	— 對外銷售	32,357	36,872	48,352	53,472	80,709	90,344
Segment (loss)/profit	分部(虧損)/利潤	(1,613)	1,171	(4,026)	(2,457)	(5,639)	(1,286)
Bank interest income	銀行利息收入					266	675
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					(382)	(128)
Unallocated corporate expenses	未分配企業開支					(2,925)	(3,612)
Unallocated finance costs	未分配融資成本					(20)	(37)
Loss before tax	稅前虧損					(8,700)	(4,388)
Income tax expense	所得稅開支					(1,186)	(411)
Loss for the period	期內虧損					(9,886)	(4,799)

Geographical information

All the revenue generated by the Group for the six months ended 30 June 2025 and 2024 were attributable to customers based in the PRC. Accordingly, no geographical analysis is presented.

地區資料

截至2025年及2024年6月30日止六個月，本集團所產生的所有收入均來源於中國的客戶。因此，並無呈列地區分析。

5 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 ("IFRS 15"):

5 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分析，其皆於《國際財務報告準則》第15號客戶合約的收入（「《國際財務報告準則》第15號」）範圍內隨時間確認：

		Six months ended 30 June 截至6月30日止六個月	
		2025 2025年 (unaudited) (未經審核) RMB'000 人民幣千元	2024 2024年 (unaudited) (未經審核) RMB'000 人民幣千元
Oilfield auxiliary services	油田周邊服務	48,352	53,472
Hazardous waste incineration solutions	危險廢物焚燒處置解決方案	10,994	17,939
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	18,214	12,284
Maintenance services	維護服務	2,751	780
Oil sludge thermal desorption treatment services	油泥熱脫附處置服務	398	5,869
		80,709	90,344

6 OTHER INCOME AND OTHER GAINS AND LOSSES, NET

6 其他收入及其他收益及虧損淨額

		Six months ended 30 June 截至6月30日止六個月	
		2025 2025年 (unaudited) (未經審核) RMB'000 人民幣千元	2024 2024年 (unaudited) (未經審核) RMB'000 人民幣千元
Bank interest income	銀行利息收入	266	675
Government grants (Note)	政府補助(附註)	517	514
Waiver of trade payable	貿易應付款項豁免	757	—
Sundry income	雜項收入	561	40
Other income	其他收入	2,101	1,229
Net foreign exchange gains/(losses)	外匯收益／(虧損)淨額	232	(128)
Loss on disposal of property, plant and equipment, net	出售物業、廠房及設備的虧損淨額	(7)	(279)
(Loss)/gain on lease modification	租賃修改的(虧損)／收益	(75)	545
Other gains and losses, net	其他收益及虧損淨額	150	138
		2,251	1,367

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.

7 FINANCE COSTS

Interest on borrowings	借款利息
Interest on lease liabilities	租賃負債利息

8 INCOME TAX EXPENSE

Current tax:	即期稅項：
PRC Enterprise Income Tax:	中國企業所得稅：
– Provision for the period	– 期內撥備
– (Over)/under-provision in respect of prior years	– 過往年度(超額撥備)/撥備不足
Deferred tax	遞延稅項
Income tax expense	所得稅開支

附註：

政府補助為當地政府給予的即時財務支持。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。

7 融資成本

Six months ended 30 June 截至6月30日止六個月	
2025 2025年 (unaudited) (未經審核) RMB'000 人民幣千元	2024 2024年 (unaudited) (未經審核) RMB'000 人民幣千元
1,442	1,311
131	195
1,573	1,506

8 所得稅開支

Six months ended 30 June 截至6月30日止六個月	
2025 2025年 (unaudited) (未經審核) RMB'000 人民幣千元	2024 2024年 (unaudited) (未經審核) RMB'000 人民幣千元
18	1
(99)	32
(81)	33
1,267	378
1,186	411

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.

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

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 periods, 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的所得稅。

由於本集團的收入並非產生或來自香港，因此並未為香港稅項作出任何撥備。

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》，中國附屬公司於兩個期間的稅率均為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。

9 LOSS BEFORE TAX

9 稅前虧損

		Six months ended 30 June 截至6月30日止六個月	
		2025 2025年 (unaudited) (未經審核) RMB'000 人民幣千元	2024 2024年 (unaudited) (未經審核) RMB'000 人民幣千元
Loss before tax for the period has been arrived at after charging/(crediting):	期內稅前虧損已扣除／(計入)下列各項：		
Staff costs	員工成本	29,164	28,389
Depreciation of property, plant and equipment	物業、廠房及設備折舊	20,840	6,305
Depreciation of right-of-use assets	使用權資產折舊	1,371	1,979
Amortisation of intangible assets (included in administrative expenses)	無形資產攤銷 (計入行政開支)	850	850
Total depreciation and amortisation	折舊及攤銷總額	23,061	9,134
Impairment losses reversed on	以下各項減值虧損撥回		
– trade receivables	– 貿易應收款項	(6,275)	(975)
– contract assets	– 合約資產	(1,488)	(120)
– other receivables	– 其他應收款項	(507)	–
		(8,270)	(1,095)
Write-down of inventories	存貨撇減	175	–
Research and development costs*	研發成本*	4,847	3,336

* The amount included staff costs of approximately RMB3,008,000 (six months ended 30 June 2024: RMB1,587,000), and material and other related costs of approximately RMB1,839,000 (six months ended 30 June 2024: RMB1,749,000) for the six months ended 30 June 2025.

* 該款項包括截至2025年6月30日止六個月的員工成本約人民幣3,008,000元 (截至2024年6月30日止六個月：人民幣1,587,000元) 以及材料及其他相關成本約人民幣1,839,000元 (截至2024年6月30日止六個月：人民幣1,749,000元)。

10 DIVIDENDS

No dividends were paid, declared or proposed during the six months ended 30 June 2025 and 2024. The directors of the Company have determined that no dividend will be paid in respect of these interim periods.

11 LOSS PER SHARE

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

Loss
Loss for the purpose of basic and diluted loss per share

虧損
用以計算每股基本及攤薄虧損的虧損

Number of shares
Weighted average number of ordinary shares for the purpose of basic and diluted loss per share

股份數量
用以計算每股基本及攤薄虧損的普通股加權平均數目

The computation of diluted loss per share for the six months ended 30 June 2025 and 2024 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 股息

於截至2025年及2024年6月30日止六個月，並無派付、宣派或擬派股息。本公司董事決定不就該等中期期間派付股息。

11 每股虧損

本公司擁有人應佔每股基本及攤薄虧損的計算乃基於下列數據：

Six months ended 30 June	
截至6月30日止六個月	
2025	2024
2025年	2024年
(unaudited)	(unaudited)
(未經審核)	(未經審核)
RMB'000	RMB'000
人民幣千元	人民幣千元
(7,341)	(5,267)
'000	'000
千股	千股
1,333,335	1,333,335

計算截至2025年及2024年6月30日止六個月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。

12 TRADE AND NOTES RECEIVABLES

12 貿易應收款項及應收票據

		30 June 2025 2025年 6月30日 (unaudited) (未經審核) RMB'000 人民幣千元	31 December 2024 2024年 12月31日 (audited) (經審核) RMB'000 人民幣千元
Trade receivables	貿易應收款項	242,108	281,821
Less: Allowance for credit losses	減：信貸虧損撥備	(24,483)	(30,758)
		217,625	251,063
Notes receivable	應收票據	14,221	13,655
Total trade and note receivables	貿易應收款項及應收票據總額	231,846	264,718

The Group normally allows a credit period within 180 days (31 December 2024: 180 days) to its trade customers.

本集團一般向貿易客戶授予180日(2024年12月31日：180日)內的信貸期。

The following is an analysis of trade and notes receivables by age, net of allowance for credit losses at the end of the reporting periods 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收款項及應收票據(減去信貸虧損撥備)賬齡分析：

		30 June 2025 2025年 6月30日 (unaudited) (未經審核) RMB'000 人民幣千元	31 December 2024 2024年 12月31日 (audited) (經審核) RMB'000 人民幣千元
0 – 90 days	0至90日	62,861	100,109
91 – 180 days	91至180日	24,534	24,706
181 – 365 days	181至365日	77,776	27,296
Over 365 days	365日以上	66,675	112,607
		231,846	264,718

Notes receivable represents bank acceptance notes and commercial acceptance notes amounting to approximately RMB6,597,000 (31 December 2024: RMB10,853,000) and RMB7,624,000 (31 December 2024: RMB2,802,000) respectively. As at 30 June 2025 and 31 December 2024, all notes receivable are solely held for collection of contractual cash flows at maturity date and are measured at amortised cost. All notes receivable held by the Group are with a maturity period of less than one year.

應收票據為金額分別約為人民幣6,597,000元(2024年12月31日：人民幣10,853,000元)及人民幣7,624,000元(2024年12月31日：人民幣2,802,000元)的銀行承兌票據及商業承兌票據。於2025年6月30日及2024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。

13 TRADE PAYABLES

The following is an analysis of trade payables by age, at the end of the reporting periods 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

13 貿易應付款項

以下為於報告期末按發票日期呈列的貿易應付款項的賬齡分析：

30 June 2025 2025年 6月30日 (unaudited) (未經審核) RMB'000 人民幣千元	31 December 2024 2024年 12月31日 (audited) (經審核) RMB'000 人民幣千元
28,727	71,315
9,157	54,821
58,470	10,904
17,722	17,371
<hr/>	<hr/>
114,076	154,411
<hr/>	<hr/>

I. BUSINESS REVIEW

The Group is a leading comprehensive hazardous waste incineration turnkey solution provider in the PRC 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 in Xinjiang Uygur Autonomous Region. With years of local market development and project experience accumulation, revenue from the oilfield auxiliary services business has increased significantly since 2024.

In the first half of 2025, 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 positive progress in several new business areas in 2025.

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。憑藉多年的當地市場開拓與項目經驗積累，油田周邊服務業務收入從2024年開始大幅提升。

於2025年上半年，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2025年在多個新業務領域取得了積極進展。

Provision of Hazardous Waste Incineration Solutions

Before 2025, the Group had completed 51 hazardous waste incineration projects with aggregate designed disposal capacity of 1,222,500 tonnes per annum which were passed to the Group's customers in normal operation. In the first half of 2025, the Group completed a hazardous waste incineration project with an aggregate designed disposal capacity of approximately 30,000 tonnes per annum. As at 30 June 2025, the Group had 5 ongoing hazardous waste incineration projects, covering 5 cities in the PRC with an aggregate designed disposal capacity of approximately 131,000 tonnes per annum. The table below sets out the summary of the completed hazardous waste incineration projects in the first half of 2025 and the ongoing hazardous waste incineration projects as at 30 June 2025:

Completed hazardous waste incineration projects in the first half of 2025:

No.	project		Designed Disposal/Treatment Capacity (tonnes per annum) 設計處置／處理能力 (噸／年)
編號	項目		
1	Hubei Wuhan hazardous waste incineration Project	湖北武漢危險廢物焚燒處置項目	30,000
*	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。		

提供危險廢物焚燒處置解決方案

於2025年前，本集團已完成51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1,222,500噸／年。於2025年上半年，本集團額外完成了1個位於危險廢物焚燒處置項目，累計設計處置能力約為30,000噸／年。於2025年6月30日，本集團手上有5個危險廢物焚燒處置項目尚未完工，遍佈中國5個城市，累計設計處置能力約為131,000噸／年。下表載列於2025年上半年竣工危險廢物焚燒處置項目及於2025年6月30日尚未完工危險廢物焚燒處置項目的概要：

於2025年上半年竣工的危險廢物焚燒處置項目：

Ongoing hazardous waste incineration projects as at 30 June 2025:

於2025年6月30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)
編號 項目		設計處置／處理能力 (噸／年)
1	Guangdong Huizhou hazardous waste incineration project	廣東惠州危險廢物焚燒處置項目 20,000
2	Hubei Xianning hazardous waste incineration project	湖北咸寧危險廢物焚燒處置項目 21,000
3	Zhejiang Zhoushan hazardous waste incineration project	浙江舟山危險廢物焚燒處置項目 30,000
4	Jiangxi Jingdezhen hazardous waste incineration project	江西景德鎮危險廢物焚燒處置項目 30,000
5	Guangdong Meizhou hazardous waste incineration project	廣東梅州危險廢物焚燒處置項目 30,000
Total		總計 131,000

Provision of Oilfield Auxiliary Services and Oil Sludge Thermal Desorption Treatment

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 RMB48.4 million during the Reporting Period (for the six months ended 30 June 2024: RMB53.5 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. In late March 2024, the project was officially put into trial operation. The project had been suspended due to project renovation as a result, the Group's revenue from the provision of oil sludge thermal desorption treatment only amounted to RMB0.4 million during the Reporting Period (for the six months ended 30 June 2024: RMB5.9 million).

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.

提供油田周邊服務及油泥熱脫附處置

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。本集團報告期內提供油田周邊服務所產生的收入為人民幣48.4百萬元（截至2024年6月30日止六個月：人民幣53.5百萬元）。

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3月下旬已正式投產試運營。本集團報告期內，該項目因改造而暫停運營，因此油泥熱脫附處置所產生的收入僅為人民幣0.4百萬元（截至2024年6月30日止六個月：5.9百萬元）。

水泥回轉窯平行協同處置

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窯平行協同處置項目（「**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。

The Group, through its non-wholly-owned subsidiary, Maoming Jingsheng Environmental Protection Technology Limited (茂名景勝環保科技有限公司), is also constructing and operating another cement plant parallel co-treatment project in Maoming City, Guangdong Province with a total designed disposal capacity of 88,900 tons per year. The project officially obtained the hazardous waste operation permit issued by the local government authorities in December 2023, and was officially put into trial operation at the end of April 2024.

The above two cement plant parallel kiln co-treatment projects generated revenue of RMB18.2 million (for the six months ended 30 June 2024: RMB12.3 million) from waste disposal during the Reporting Period.

Pyrolysis Solid Waste Treatment

In 2024, the Group utilized its own 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 third quarter of 2025.

本集團亦通過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，項目於2024年4月底正式投產試運營。

上述兩個水泥回轉窯平行協同處置於報告期內提供廢物處置所產生的收入為人民幣18.2百萬元（截至2024年6月30日止六個月：人民幣12.3百萬元）。

固體廢物的無氧裂解處理

於2024年，本集團利用自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，計劃第一條生產線將於2025年三季度投產試運營。

II. FINANCIAL POSITION AND OPERATING RESULTS

Revenue

Revenue decreased by 10.6% from RMB90.3 million for the six months ended 30 June 2024 to RMB80.7 million for the six months ended 30 June 2025. Such decrease was mainly attributable to the decrease in revenue from oilfield auxiliary services, and the hazardous waste incineration solutions.

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

Revenue from hazardous waste incineration solutions decreased by 38.5% from RMB17.9 million for the six months ended 30 June 2024 to RMB11.0 million for the six months ended 30 June 2025. Such decrease was mainly attributable to the gradual saturation of the market, the decrease in demand, and fierce competition.

Revenue from oilfield auxiliary services decreased by 9.5% from RMB53.5 million for the six months ended 30 June 2024 to RMB48.4 million for the six months ended 30 June 2025. The reduction is attributed to the decrease in demand for oil market services.

Revenue from cement plant parallel kiln co-treatment services increased by 48.0% from RMB12.3 million for the six months ended 30 June 2024 to RMB18.2 million for the six months ended 30 June 2025, which was mainly due to the operations of Yunfu and Maoming project.

Revenue from oil sludge thermal desorption treatments services decreased by 93.2% from RMB5.9 million for the six months ended 30 June 2024 to RMB0.4 million for the six months ended 30 June 2025, which was mainly due to the operations of Karamay Project in Xinjiang had been suspended due to project renovation.

Revenue from other services increased by 250.0% from RMB0.8 million for the six months ended 30 June 2024 to RMB2.8 million for the six months ended 30 June 2025. Such increase was attributable to more technical upgrading and maintenance services demand from customers for the six months ended 30 June 2025.

II. 財務狀況及經營業績

收入

收入由截至2024年6月30日止六個月的人民幣90.3百萬元減少10.6%至截至2025年6月30日止六個月的人民幣80.7百萬元。該減少主要由於油田周邊服務業務及危險廢物焚燒處置解決方案收入的減少。

一般而言，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和油田周邊服務，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、維護服務及固體廢物的無氧裂解處理解決方案）。

危險廢物焚燒處置解決方案的收入從截至2024年6月30日止六個月的人民幣17.9百萬元減少38.5%至截至2025年6月30日止六個月的人民幣11.0百萬元。該減少主要由於市場漸趨飽和，需求下降，同時競爭激烈所致。

來自油田周邊服務的收入由截至2024年6月30日止六個月的人民幣53.5百萬元減少9.5%至截至2025年6月30日止六個月的人民幣48.4百萬元。該減少歸因於石油市場服務需求減少。

來自水泥回轉窯平行協同處置服務的收入由截至2024年6月30日止六個月的人民幣12.3百萬元增加48.0%至截至2025年6月30日止六個月的人民幣18.2百萬元，主要源於雲浮和茂名項目的運營。

來自油泥熱脫附處置服務的收入由截至2024年6月30日止六個月的人民幣5.9百萬元減少93.2%至截至2025年6月30日止六個月的人民幣0.4百萬元，主要源於新疆克拉瑪依項目改造而暫停運營。

來自其他服務的收入由截至2024年6月30日止六個月的人民幣0.8百萬元增加250.0%至截至2025年6月30日止六個月的人民幣2.8百萬元。該增加主要歸因於截至2025年6月30日止六個月內客戶的技術升級及技術維護服務需求增加。

Cost of Services

Cost of services increased by 0.9% from RMB63.9 million for the six months ended 30 June 2024 to RMB64.5 million for the six months ended 30 June 2025. Such increase was mainly attributable to the increase in revenue from provision of cement plant parallel kiln co-treatment services.

Cost of services for the Group's hazardous waste incineration treatment business consists primarily of (i) cost of equipment and materials; (ii) direct labour costs; (iii) sub-contracting costs; and (iv) others.

The cost of services for the Group's hazardous waste incineration treatment business decreased by 45.2% from RMB6.2 million for the six months ended 30 June 2024 to RMB3.4 million for six months ended 30 June 2025. Such decrease was mainly attributable to the decrease in revenue from the relevant segment.

The Group's cost of oilfield auxiliary services decreased by 5.9% from RMB44.4 million for the six months ended 30 June 2024 to RMB41.8 million for the six months ended 30 June 2025. Such decrease was mainly attributable to the decrease in revenue from the relevant segment.

The Group's cost of cement plant parallel kiln co-treatment solution services increased by 67.4% from RMB8.6 million for the six months ended 30 June 2024 to RMB14.4 million for the six months ended 30 June 2025. Such increase was mainly attributable to the increase in revenue from the relevant segment.

The Group's cost of oil sludge thermal desorption treatments services decreased by 40% from RMB4.0 million for the six months ended 30 June 2024 to RMB2.4 million for the six months ended 30 June 2025. Such decrease was mainly attributable to the decrease in revenue from the relevant segment.

Cost of services for other services increased by 316.7% from RMB0.6 million for the six months ended 30 June 2024 to RMB2.5 million for the six months ended 30 June 2025. Such increase was attributable to the increase in revenue from other services.

Gross Profit and Gross Profit Margin

The Group's gross profit decreased by 38.6% from RMB26.4 million for the six months ended 30 June 2024 to RMB16.2 million for the six months ended 30 June 2025, while the gross profit margin decreased from 29.3% for the six months ended 30 June 2024 to 20.1% for the six months ended 30 June 2025.

服務成本

服務成本由截至2024年6月30日止六個月的人民幣63.9百萬元增加0.9%至截至2025年6月30日止六個月的人民幣64.5百萬元。該增加主要由於水泥回轉窯平行協同處置服務收入的增加。

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

本集團危險廢物焚燒處置業務的服務成本從截至2024年6月30日止六個月的人民幣6.2百萬元減少45.2%至截至2025年6月30日止六個月的人民幣3.4百萬元。該減少主要由於該業務收入的減少。

本集團來自油田周邊服務的服務成本從截至2024年6月30日止六個月的人民幣44.4百萬元減少5.9%至截至2025年6月30日止六個月的人民幣41.8百萬元。該減少主要由於該業務收入的減少。

本集團來自水泥回轉窯平行協同處置服務的服務成本從截至2024年6月30日止六個月的人民幣8.6百萬元增加67.4%至截至2025年6月30日止六個月的人民幣14.4百萬元。該增加主要由於該業務收入的增加。

本集團來自油泥熱脫附處置服務成本從截至2024年6月30日止六個月的人民幣4.0百萬元減少40%至截至2025年6月30日止六個月的人民幣2.4百萬元。該減少主要由於該業務收入的減少。

來自其他服務的服務成本從截至2024年6月30日止六個月的人民幣0.6百萬元增加316.7%至截至2025年6月30日止六個月的人民幣2.5百萬元。該增加歸因於其他服務收入的增加。

毛利及毛利率

本集團的毛利從截至2024年6月30日止六個月的人民幣26.4百萬元減少38.6%至截至2025年6月30日止六個月的人民幣16.2百萬元，而毛利率從截至2024年6月30日止六個月的29.3%減少至截至2025年6月30日止六個月的20.1%。

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		Gross profit margin 毛利率	
		2025H1 2025上半年 RMB million 人民幣百萬元	2024H1 2024上半年 RMB million 人民幣百萬元	2025H1 2025上半年	2024H1 2024上半年
Hazardous waste incineration solutions	危險廢物焚燒處置解決方案	7.6	11.7	69.4%	65.2%
Oilfield auxiliary services	油田周邊服務	6.5	9.0	13.5%	16.9%
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	3.8	3.6	21.1%	29.7%
Oil sludge thermal desorption treatment	油泥熱脫附處置	(2.0)	1.9	(497.2%)	32.6%
Other services	其他服務	0.3	0.2	7.6%	19.4%
Total	合計	16.2	26.4	20.1%	29.3%

The gross profit of hazardous waste incineration solutions decreased by 35% from RMB11.7 million for the six months ended 30 June 2024 to RMB7.6 million for the six months ended 30 June 2025. Such decrease was mainly attributable to the decrease by 38.5% in revenue.

危險廢物焚燒處置解決方案的毛利由截至2024年6月30日止六個月的人民幣11.7百萬元減少35%至截至2025年6月30日止六個月的人民幣7.6百萬元。該減少主要歸因於收入減少的38.5%。

The gross profit of oilfield auxiliary services decreased by 27.8% from RMB9.0 million for the six months ended 30 June 2024 to RMB6.5 million for the six months ended 30 June 2025. Such decrease was mainly attributable to the decrease by 9.5% in revenue.

油田周邊服務的毛利由截至2024年6月30日止六個月的人民幣9.0百萬元減少27.8%至截至2025年6月30日止六個月的人民幣6.5百萬元。該減少主要歸因於收入的減少9.5%。

The gross profit of cement plant parallel kiln co-treatment solution services increased by 5.6% from RMB3.6 million for the six months ended 30 June 2024 to RMB3.8 million for the six months ended 30 June 2025. Such increase was mainly attributable to the increase by 48.0% in revenue.

水泥回轉窯平行協同處置服務的毛利由截至2024年6月30日止六個月的人民幣3.6百萬元增加5.6%至截至2025年6月30日止六個月的人民幣3.8百萬元。該增加主要歸因於收入的增加48.0%。

The gross profit of oil sludge thermal desorption treatment services decreased by 205.3% from gross profit of RMB1.9 million for the six months ended 30 June 2024 to a gross loss of RMB2.0 million for the six months ended 30 June 2025. Such decrease was mainly attributable to the decrease by 93.2% in revenue.

The gross profit of other services increased by 50% from RMB0.2 million for the six months ended 30 June 2024 to RMB0.3 million for the six months ended 30 June 2025. Such increase was mainly attributable to the increase by 250% in revenue.

Other Income, Gains and Losses

For the six months ended 30 June 2025, the Group recognized other income amounted to RMB2.3 million, an increase from the net other income of RMB1.4 million for the six months ended 30 June 2024. Such increase was attributable to the waiver of trade payable of RMB0.8 million during the current period.

Administrative Expenses

The Group's administrative expenses decreased by 7.0% from RMB27.1 million for the six months ended 30 June 2024 to RMB25.2 million for the six months ended 30 June 2025, which was relatively steady.

Research and Development Costs

Research and development costs mainly include staff costs, material and other related costs in connection with the research and development of solid waste treatment applications.

The Group's research and development costs increased by 45.5% from RMB3.3 million for the six months ended 30 June 2024 to RMB4.8 million for the six months ended 30 June 2025 due to the fact that the Group has incurred more R&D costs of pyrolysis solid waste treatment this year.

油泥熱脫附處置服務的毛利由截至2024年6月30日止六個月的盈利人民幣1.9百萬元減少205.3%至截至2025年6月30日止六個月的虧損人民幣2.0百萬元。該減少主要歸因於收入的減少93.2%。

其他服務的毛利由截至2024年6月30日止六個月的人民幣0.2百萬元增加50%至截至2025年6月30日止六個月的人民幣0.3百萬元。該增加主要歸因於收入的增加250%。

其他收入、收益及虧損

截至2025年6月30日止六個月，本集團確認其他收入人民幣2.3百萬元，較截至2024年6月30日止六個月確認其他收入淨額人民幣1.4百萬元有所增加，增加歸因於本期人民幣0.8百萬元的貿易應付款項豁免。

行政開支

本集團之行政開支從截至2024年6月30日止六個月的人民幣27.1百萬元減少7.0%至截至2025年6月30日止六個月的人民幣25.2百萬元，相對穩定。

研發成本

研發成本主要包括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。

本集團的研發成本從截至2024年6月30日止六個月的人民幣3.3百萬元增加45.5%至截至2025年6月30日止六個月的人民幣4.8百萬元，歸因於本集團今年在固體廢物的無氧裂解處置的研發費用增加。

Impairment Losses Reversed on Trade Receivables, Other Receivables and Contract Assets

The Group's impairment losses reversed based on trade receivables, other receivables and contract assets increased from RMB1.1 million for the six months ended 30 June 2024 to RMB8.3 million reversal for the six months ended 30 June 2025, primarily attributable to the decrease in accounts receivable balance.

Finance Costs

The Group's finance costs was relatively steady.

Income Tax Expense

Income tax expense consists of current tax and deferred tax for PRC enterprise income tax. The Company primarily operated through its PRC subsidiaries which generally paid the PRC enterprise income tax at a statutory rate of 25% on its estimated assessable profits for the six months ended 30 June 2025 (for the six months ended 30 June 2024: 25%).

Additionally, according to the relevant tax rules and regulations and preferential tax policies in the PRC, the Group's subsidiaries, Guangzhou Weigang Environmental Protection Technology Limited and Karamay Shuangxin Co., Ltd., were entitled to a preferential PRC income tax rate of 15%. Xinjiang Tiansheng Xinhong Environmental Protection Technology Co., Ltd. was entitled to a 50% reduction of enterprise income tax rate of 25% during the Reporting Period.

Loss for the Period

For the six months ended 30 June 2025, the Group recorded net loss amounted to RMB9.9 million, and the net loss margin of the Group was 12.3%, compared with the net loss amounted to RMB4.8 million and the net loss margin of 5.3% for the six months ended 30 June 2024. Such increase in loss was mainly due to the substantial reduction in gross profit from hazardous waste incineration solutions services and oil sludge thermal desorption treatment services.

貿易應收款項、其他應收款項及合約資產的減值虧損撥回

本集團之貿易應收賬款、其他應收款項及合約資產的減值虧損撥回從截至2024年6月30日止六個月的人民幣1.1百萬元增加至截至2025年6月30日止六個月的人民幣8.3百萬元撥回，主要歸因於應收賬款餘額減少。

融資成本

本集團的融資成本保持相對穩定。

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2025年6月30日止六個月就估計應課稅利潤通常按25%（截至2024年6月30日止六個月：25%）的法定稅率繳納中國企業所得稅。

另外，根據中國相關稅務法規及稅收優惠政策，本集團附屬公司廣州維港環保科技有限公司和克拉瑪依雙信有限責任公司於報告期內享受15%的中國所得稅稅率優惠，新疆天聖新宏環保科技有限公司於報告期內按企業所得稅稅率25%享受減半徵收優惠。

期內虧損

與截至2024年6月30日止六個月的淨虧損人民幣4.8百萬元及淨虧損率5.3%相比，本集團截至2025年6月30日止六個月錄得淨虧損人民幣9.9百萬元，而本集團的淨虧損率則為12.3%。虧損增加之主要原因為危險廢物焚燒處置解決方案業務及油泥熱脫附處置業務的毛利大幅減少。

Trade and Note Receivables

The decrease in trade and note receivables from RMB264.7 million as at 31 December 2024 to RMB231.8 million as at 30 June 2025, was primarily due to the Group continued to increase its efforts to collect trade and note receivables in first half of year.

Trade Payables

The decrease in trade payables from RMB154.4 million as at 31 December 2024 to RMB114.1 million as at 30 June 2025 was primarily due to the fewer number of ongoing projects.

Contract Assets

The decrease in contract assets from RMB65.7 million as at 31 December 2024 to RMB45.1 million as at 30 June 2025 was primarily due to the fewer number of ongoing projects.

Contract Liabilities

The increase in contract liabilities from RMB6.3 million as at 31 December 2024 to RMB33.8 million as at 30 June 2025 was primarily due to a contract liability related to a project in Guangdong Meizhou, which amounted to RMB27.0 million.

Borrowings

As at 30 June 2025, the Group had borrowings of RMB80.9 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 (as at 31 December 2024: RMB61.8 million).

貿易應收款項及應收票據

貿易應收款項及應收票據自2024年12月31日的人民幣264.7百萬元減少至2025年6月30日的人民幣231.8百萬元，主要原因為本集團上半年繼續加大收款力度。

貿易應付款項

貿易應付款項自2024年12月31日的人民幣154.4百萬元減少至2025年6月30日的人民幣114.1百萬元，主要由於尚未完工的項目數目減少。

合約資產

合約資產自2024年12月31日的人民幣65.7百萬元減少至2025年6月30日的人民幣45.1百萬元，主要原因是尚未完工的項目數目減少。

合約負債

合約負債自2024年12月31日的人民幣6.3百萬元增加至2025年6月30日的人民幣33.8百萬元，主要由於一項與廣東梅州項目有關的合約負債人民幣27.0百萬元。

借款

於2025年6月30日，本集團獲數間中國金融機構提供借款人民幣80.9百萬元，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（於2024年12月31日：人民幣61.8百萬元）。

Capital Expenditure

For the six months ended 30 June 2025, the Group's material capital expenditure amounted to approximately RMB33.0 million (for the six months ended 30 June 2024: RMB17.7 million), mainly used for purchase of property, plant and equipment.

Capital Commitment

As at 30 June 2025, the Group had capital commitment amounted to RMB1.1 million (as at 31 December 2024: RMB1.1 million) which consisted mainly of payments to be made for (1) the Cement Plant Co-treatment project in Guangdong; and (2) the pyrolysis solid waste treatment project in Sichuan and Shandong.

Pledge of Assets

As at 30 June 2025, the Group had pledged trade receivables and right-of-use assets amounted to RMB48.9 million and RMB17.4 million respectively (as at 31 December 2024: pledged trade receivables and right-of-use assets amounted to RMB16.6 million and RMB17.5 million respectively).

Contingent Liabilities

As at 30 June 2025, the Group had no material contingent liabilities.

Gearing Ratio

As at 30 June 2025, the current assets of the Group were approximately RMB442.0 million, total assets were approximately RMB762.9 million, current liabilities were approximately RMB258.5 million and total liabilities were approximately RMB300.2 million. The gearing ratio (total liabilities/total assets) of the Group was approximately 39.3% (as at 31 December 2024: 39.0%).

資本開支

截至2025年6月30日止六個月，本集團的重大資本開支約為人民幣33.0百萬元（截至2024年6月30日止六個月：人民幣17.7百萬元），主要用於購置物業、廠房及設備。

資本承擔

於2025年6月30日，本集團的資本承擔為人民幣1.1百萬元（於2024年12月31日：人民幣1.1百萬元），主要包括為就(1)廣東水泥廠協同處理項目；及(2)四川及山東無氧裂解固體廢物處置項目所作的付款。

資產抵押

於2025年6月30日，本集團已分別抵押貿易應收款項人民幣48.9百萬元和使用權資產人民幣17.4百萬元（於2024年12月31日：抵押貿易應收款項人民幣16.6百萬元和使用權資產人民幣17.5百萬元）。

或有負債

於2025年6月30日，本集團概無重大或有負債。

資本負債比率

於2025年6月30日，本集團之流動資產約為人民幣442.0百萬元，總資產約為人民幣762.9百萬元，流動負債約為人民幣258.5百萬元及總負債約為人民幣300.2百萬元。本集團之資本負債比率（負債總額／資產總額）約為39.3%（於2024年12月31日：39.0%）。

III. PROSPECTS

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

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.

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。

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。

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 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, 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 based on 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) continuing to cultivate customer relationships as well as to explore new customers in both China and oversea markets; (3) facilitating more frequent communications and providing more comprehensive value-added 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，乘著國內經濟復甦的東風，進一步拓展本集團的業務範疇，維持本集團的市場領先地位，為股東帶來最大回報。展望未來，本集團將繼續以其現有優勢進行以下任務：

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 market demand 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.

Actively explore innovative applications of artificial intelligence (AI) in the environmental technology sector

The Group will actively explore the application potential of AI and other digital technologies in the environmental protection sector to drive business upgrade through technological innovation. AI technology demonstrates its significant value in processes optimization, operational efficiency improvement, and environmental data analysis capability enhancement. By continuing to promote intelligent exploration, we expect to further enhance our technological innovation capability and project management, thereby contributing our technological expertise to the sustainable development of the environmental industry.

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。

我們將積極探索人工智能在環保科技領域的創新應用

本集團將積極探索人工智能等數字化技術在環保領域的應用潛力，以科技創新驅動業務升級。人工智能技術在優化工藝流程、提升運營效率及強化環境數據分析等方面展現出顯著價值。通過持續推動智能化探索，我們期待進一步提升技術創新能力和項目管理水平，為環保行業的可持續發展貢獻科技力量。

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.

OTHER INFORMATION

EMPLOYEES, REMUNERATION AND PENSION SCHEME

As at 30 June 2025, the Group employed 392 employees (as at 31 December 2024: 341 employees), among which more than 250 were personnel conducting R&D, project management and execution for our business.

The Group's remuneration policy has been taken into consideration the relevant Director or member of senior management's duties, responsibilities, experiences, skills, time commitment, performance of the Group and are made with reference to those paid by comparable companies. Its employees are remunerated with monthly salaries and discretionary bonuses based on individual performance, market performance, the Group's profit as a whole and comparable market levels. Apart from salary payment, other staff benefits include allowances, benefits in kind, performance-related bonuses, share based payments, pensions, and other social insurance benefits.

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

The Company is committed to maintaining and promoting stringent corporate governance. The principle of the Company's corporate governance is to promote effective internal control measures, uphold a high standard of ethics, transparency, responsibility and integrity in all aspects of business, to ensure that its business and operations are conducted in accordance with applicable laws and regulations and to enhance the transparency and accountability of the Board to all shareholders.

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。

其他資料

僱員、薪酬及退休金計劃

於2025年6月30日，本集團聘有392名僱員（於2024年12月31日：341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。

本集團的薪酬政策已考慮有關董事或高級管理層成員的職責、責任、經驗、技能、投入的時間及本集團業績，並參照可資比較公司所支付的薪酬而確定。其僱員依據個人表現、市場狀況、本集團的整體利潤及可資比較市場水平，獲發放月薪及酌情花紅。除薪金外，其他員工福利包括津貼、實物福利、績效花紅、以股份為基礎的付款、退休金及其他社會保險福利等。

遵守《企業管治守則》

本公司致力維持及促進嚴格的企業管治。本公司的企業管治原則為促進有效的內部控制措施，維持高水平的道德標準、保持所有業務範疇透明負責且廉潔，確保其業務及營運均遵守適用法律及法規，藉此加強董事會對所有股東的透明度與問責性。

The Company has adopted the code provisions as set out in Part 2 of Appendix C1 to the Listing Rules. In the opinion of the Directors, the Company has fully complied with the code provisions during the Reporting Period. The Company will continue to review the current corporate governance structure from time to time and shall make necessary changes when appropriate and report to Shareholders accordingly.

COMPLIANCE WITH THE MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “**Model Code**”) as set out in Appendix C3 to the Listing Rules as the code of conduct regarding Directors’ dealings in the securities of the Company.

Having made specific enquiry of all the Directors, each Director confirmed that he/she had strictly complied with the required standards set out in the Model Code during the Reporting Period. The Board has also established written guidelines to regulate dealings by relevant employees who are likely to be in possession of 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.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

Neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company’s listed securities during the six months ended 30 June 2025.

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 (equivalent to approximately RMB227.2 million).

As at 30 June 2025, the Company had utilised RMB217.1 million of the net proceeds, representing approximately 95.6% of the net proceeds.

本公司已採納《上市規則》附錄C1第二部分所載的守則條文董事認為，本公司於報告期已全面遵守守則條文。本公司將繼續不時檢討現行企業管治架構，並於適當時候作出必要變更及相應向股東報告。

遵守董事進行證券交易的《標準守則》

本公司已採納《上市規則》附錄C3所載《上市發行人董事進行證券交易的標準守則》（「《標準守則》」），作為董事買賣本公司證券時的行為準則。

在向全體董事作出特定查詢後，各董事均已確認彼等於報告期已嚴格遵守《標準守則》所載的必守準則。董事會亦已制定書面指引，規範可能擁有本公司有關本公司證券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，報告期並無發現本公司的相關僱員未有遵守《標準守則》的情況。

購買、出售或贖回上市證券

截至2025年6月30日止六個月，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

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2025年6月30日，本公司已動用所得款項淨額人民幣217.1百萬元，佔所得款項淨額約95.6%。

As disclosed in the Company's interim report for the six months ended 30 June 2024, the Board had resolved to reallocate the unutilised net proceeds allocated for the establishment of a research and engineering centre (the "Reallocation") and extend the expected utilisation timeline from the second half of 2024 to the second half of 2026. Save for this, there have been no other changes to the plan for utilising the net proceeds.

The following table sets forth a breakdown of the utilisation of net proceeds as at 30 June 2025 and the allocation of the unutilised amount following the Reallocation:

	Allocation of the unutilised amount of the net proceeds following the Reallocation	Utilised amount in the first half of 2025	Utilised amount up to 30 June 2025	Unutilised amount of the net proceeds as at 30 June 2025 截至 2025年 6月30日	Updated expected timeline of full utilisation of the balance
Use of net proceeds 所得款項用途 (Unit: RMB million) (單位：人民幣百萬元)	重新分配後 所得款項淨額 未動用金額 的分配	於2025年 上半年 已動用金額	截至 2025年 6月30日 已動用金額	所得款項淨額 未動用金額	悉數動用餘額的更新預期 時間表
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	105.9	8.5	105.9	–	On or before 31 December 2026 於2026年12月31日或之前
Establishment of a research and engineering centre 用作設立研究與工程技術中心	10.0	2.6	10.0	–	On or before 31 December 2026 於2026年12月31日或之前
Commercialisation of oil sludge thermal desorption technology 用作油泥熱脫附技術的商業化	44.5	0.3	37.6	6.9	On or before 31 December 2026 於2026年12月31日或之前
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	44.1	3.4	40.9	3.2	On or before 31 December 2026 於2026年12月31日或之前
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	14.8	217.1	10.1	

誠如本公司截至2024年6月30日止六個月的中期報告所披露，董事會已決定將未使用的用作設立研究與工程技術中心的所得款項淨額進行重新分配（「重新分配」）及預期動用時間表從2024年下半年延長至2026年下半年。除此之外，所得款項的計劃用途並無其他變動。除此之外，所得款項淨額計劃用途未發生其他變化。

下表載列截至2025年6月30日的動用詳情以及重新分配後的未動用金額的計劃用途：

INTERIM DIVIDEND

The Board does not recommend the payment of an interim dividend for the six months ended 30 June 2025.

AUDIT COMMITTEE

The Group's interim results for the six months ended 30 June 2025 have been reviewed by the Audit Committee of the Company.

EVENTS AFTER REPORTING PERIOD

The Group has no important events after the Reporting Period.

PUBLICATION OF 2025 INTERIM RESULTS AND INTERIM REPORT

This interim results announcement of the Group for 2025 is published on the Stock Exchange's website at www.hkexnews.hk and the Company's website at www.gzweigang.com. The 2025 interim report containing all applicable information required by the Listing Rules will be despatched to the shareholders of the Company and will be published on the above websites in September 2025.

中期股息

董事會不建議派發截至2025年6月30日止六個月的中期股息。

審核委員會

本集團截至2025年6月30日止六個月的中期業績已由本公司的審核委員會審閱。

報告期後事項

本集團並無任何重大報告期後事項。

刊發2025年中期業績及中期報告

本集團2025年的中期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2025年中期報告將於2025年9月寄發予本公司股東及將刊登於上述網站。

APPRECIATION

On behalf of the Board, I would like to take this opportunity to express my gratitude to the management and staff of the Group for their commitment and contribution during the period. 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

PRC, 21 August 2025

As at the date of this announcement, the Board comprises Mr. Cai Zhuhua, Mr. Dong Honghui, Mr. Li Kaiyan and Mr. Gu Chunbin as executive Directors and Mr. Chi Weijun, Mr. Xiao Hui and Ms. Xiao Jingui as independent non-executive Directors.

致謝

本人謹藉此機會代表董事會，向本集團管理層及員工於期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

维港环保科技控股集团有限公司

蔡珠華
董事長

中國，2025年8月21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遲維君先生、肖輝先生及肖金桂女士。