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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 2025

截至2025年12月31日止年度的 全年業績公告

FINANCIAL HIGHLIGHTS

財務摘要

For the year ended 31 December 2025, revenue of the Group amounted to RMB204.8 million, representing a decrease of 15.2% compared with the year ended 31 December 2024.

截至2025年12月31日止年度，本集團的收入為人民幣204.8百萬元，較截至2024年12月31日止年度減少15.2%。

For the year ended 31 December 2025, gross profit of the Group amounted to RMB43.4 million (2024: RMB58.0 million). The Group's gross profit margin for the year ended 31 December 2025 was 21.2% (2024: 24.0%), which decreased as compared to the year ended 31 December 2024.

截至2025年12月31日止年度，本集團的毛利為人民幣43.4百萬元（2024年：人民幣58.0百萬元）。本集團截至2025年12月31日止年度的毛利率為21.2%（2024年：24.0%），與截至2024年12月31日止年度相比有所下降。

For the year ended 31 December 2025, the Group recorded a net loss of RMB77.0 million, with a net loss margin of 37.6%, compared with a net loss of RMB55.3 million, with a net loss margin of 22.9% for the year ended 31 December 2024.

與截至2024年12月31日止年度的淨虧損人民幣55.3百萬元及淨虧損率22.9%相比，本集團截至2025年12月31日止年度錄得淨虧損人民幣77.0百萬元及淨虧損率37.6%。

For the year ended 31 December 2025, loss attributable to owners of the Company was RMB63.1 million, compared with loss attributable to owners of the Company amounted to RMB48.6 million for the year ended 31 December 2024.

與截至2024年12月31日止年度本公司擁有人應佔虧損為人民幣48.6百萬元相比，截至2025年12月31日止年度本公司擁有人應佔虧損為人民幣63.1百萬元。

For the year ended 31 December 2025, basic loss per share attributable to owners of the Company amounted to RMB0.047, compared with basic loss per share attributable to owners of the Company of RMB0.036 for the year ended 31 December 2024.

與截至2024年12月31日止年度本公司擁有人應佔每股基本虧損人民幣0.036元相比，截至2025年12月31日止年度本公司擁有人應佔每股基本虧損為人民幣0.047元。

The board (the “**Board**”) of directors (the “**Directors**”) of Weigang Environmental Technology Holding Group Limited (the “**Company**”, together with its subsidiaries collectively referred to as the “**Group**”) hereby announces the consolidated annual results of the Group for the year ended 31 December 2025 (the “**Reporting Period**”), together with comparative figures for the corresponding year of 2024.

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

維港環保科技控股集團有限公司（「**本公司**」），連同其附屬公司統稱為「**本集團**」董事（「**董事**」）會（「**董事會**」）宣佈本集團截至2025年12月31日止年度（「**報告期**」）的綜合年度業績，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。

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

For the year ended 31 December 2025
(Expressed in Renminbi)

綜合損益及其他全面收益表

截至2025年12月31日止年度
(以人民幣為單位)

			2025	2024
		NOTE	2025年	2024年
		附註	RMB'000	RMB'000
			人民幣千元	人民幣千元
Revenue	收入	4	204,793	241,618
Cost of services	服務成本		<u>(161,366)</u>	<u>(183,591)</u>
Gross profit	毛利		43,427	58,027
Other income and other gains and losses, net	其他收入及其他收益及虧損淨額	5	2,340	832
Administrative expenses	行政開支		(57,585)	(58,970)
Distribution and selling expenses	分銷及銷售開支		(9,112)	(3,776)
Impairment losses recognised on non-financial assets	非金融資產減值虧損確認	8	(31,747)	(28,772)
Impairment losses recognised on financial assets and contract assets	金融資產及合約資產減值虧損確認	8	(2,819)	(8,753)
Research and development costs	研發成本	8	(10,510)	(12,510)
Finance costs	融資成本	6	<u>(3,471)</u>	<u>(2,839)</u>
Loss before tax	稅前虧損	8	(69,477)	(56,761)
Income tax (expense)/credit	所得稅(開支)/抵免	7	<u>(7,536)</u>	<u>1,492</u>
Loss and total comprehensive expense for the year	年內虧損及全面開支總額		<u><u>(77,013)</u></u>	<u><u>(55,269)</u></u>

			2025	2024
			2025年	2024年
		NOTE	RMB'000	RMB'000
		附註	人民幣千元	人民幣千元
Loss and total comprehensive expense for the year attributable to:	以下各方應佔年內虧損及全面開支總額：			
– Owners of the Company	– 本公司擁有人		(63,146)	(48,572)
– Non-controlling interests	– 非控股權益		<u>(13,867)</u>	<u>(6,697)</u>
			<u>(77,013)</u>	<u>(55,269)</u>
Loss per share (RMB)	每股虧損(人民幣元)			
– Basic and diluted	– 基本及攤薄	9	<u>(0.047)</u>	<u>(0.036)</u>

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 December 2025
(Expressed in Renminbi)

綜合財務狀況表

於2025年12月31日
(以人民幣為單位)

		2025	2024
		2025年	2024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	239,947	239,756
Right-of-use assets	使用權資產	30,510	29,360
Intangible assets	無形資產	4,394	6,094
Goodwill	商譽	3,870	18,277
Deferred tax assets	遞延稅項資產	8,124	16,401
		<u>286,845</u>	<u>309,888</u>
Current assets	流動資產		
Inventories	存貨	5,682	12,133
Trade and notes receivables	貿易應收款項及應收票據	11 213,504	264,718
Deposits, prepayments and other receivables	按金、預付款項及其他應收款項	74,571	61,664
Contract assets	合約資產	12 19,913	65,690
Amounts due from non-controlling shareholders of subsidiaries	應收附屬公司非控股股東款項	9,815	9,810
Cash and cash equivalents	現金及現金等價物	95,799	49,770
		<u>419,284</u>	<u>463,785</u>
Current liabilities	流動負債		
Trade payables	貿易應付款項	13 125,634	154,411
Other payables and accrued expenses	其他應付款項及應計開支	52,260	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	12 34,195	6,318
Lease liabilities	租賃負債	1,685	2,049
Borrowings	借款	36,988	39,311
Income tax payables	應納所得稅	550	1,158
		<u>265,707</u>	<u>276,763</u>

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
	NOTE 附註		
Net current assets	流動資產淨值	<u>153,577</u>	<u>187,022</u>
Total assets less current liabilities	資產總額減流動負債	<u>440,422</u>	<u>496,910</u>
Non-current liabilities	非流動負債		
Borrowings	借款	37,831	22,486
Lease liabilities	租賃負債	4,155	2,022
Deferred tax liabilities	遞延稅項負債	216	369
		<u>42,202</u>	<u>24,877</u>
NET ASSETS	資產淨值	<u><u>398,220</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>254,098</u>	<u>317,244</u>
Equity attributable to owners of the Company	本公司擁有人應佔權益	<u>309,198</u>	<u>372,344</u>
Non-controlling interests	非控股權益	<u>89,022</u>	<u>99,689</u>
TOTAL EQUITY	權益總額	<u><u>398,220</u></u>	<u><u>472,033</u></u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2025

1 GENERAL INFORMATION

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

The address of the registered office of the Company is 190 Elgin Avenue, George Town, Grand Cayman, KY1-9008, Cayman Islands and the address of principal place of business of the Company is Unit 3904, 39/F, AIA Tower, 183 Electric Road, North Point, Hong Kong.

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

綜合財務報表附註

截至2025年12月31日止年度

1. 一般資料

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

本公司註冊辦事處的地址為190 Elgin Avenue, George Town, Grand Cayman, KY1-9008, Cayman Islands。本公司主要營業地點的地址為香港北角電氣道183號友邦廣場39樓3904單元。

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

2. APPLICATION OF NEW AND AMENDMENTS TO IFRS ACCOUNTING STANDARDS

Amendments to an IFRS Accounting Standard that are mandatorily effective for the current year

In the current year, the Company and its subsidiaries (collectively referred to as a “Group”) has applied the following amendments to an IFRS Accounting Standard issued by the International Accounting Standards Board (“IASB”) for the first time, which are mandatorily effective for the Group’s annual periods beginning on 1 January 2025 for the preparation of the consolidated financial statements:

Amendments to IFRS 21 Lack of Exchangeability

The application of the amendments to an IFRS Accounting Standard in the current year has had no material impact on the Group’s financial positions and performance for the current and prior years and/or on the disclosures set out in these consolidated financial statements.

New and amendments to IFRS Accounting Standards in issue but not yet effective

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

Amendments to IFRS 9 and IFRS 7	Amendments to the Classification and Measurement of Financial Instruments ²
Amendments to IFRS 9 and IFRS 7	Contracts Referencing Nature-dependent Electricity ²
Amendments to IFRS 10 and IAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ¹
Amendments to IFRS Accounting Standards	Annual Improvements to IFRS Accounting Standards – Volume 11 ²
IFRS 18	Presentation and Disclosure in Financial Statements ³
Amendments to IAS 21	Translation to a Hyperinflationary Presentation Currency ³

2. 應用新訂及經修訂《國際財務報告準則》會計準則

於本年度強制生效的經修訂《國際財務報告準則》會計準則

於本年度，本公司及其附屬公司（統稱「本集團」）已首次應用以下由國際會計準則理事會（「國際會計準則理事會」）頒佈並於2025年1月1日或之後開始的本集團年度期間強制生效的經修訂《國際財務報告準則》會計準則，以編製綜合財務報表：

《國際財務報告準則》 缺乏可兌換性 第21號修訂本

於本年度應用經修訂《國際財務報告準則》會計準則不會對本集團於本年度及過往年度之財務狀況及表現及／或對該等綜合財務報表內所載之披露產生重大影響。

已頒佈但未生效的新訂及經修訂《國際財務報告準則》會計準則

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》會計準則：

《國際財務報告準則》第9號及《國際財務報告準則》第7號修訂本	金融工具分類及計量的修訂 ²
《國際財務報告準則》第9號及《國際財務報告準則》第7號修訂本	涉及依賴自然能源生產電力的合同 ²
《國際財務報告準則》第10號及《國際會計準則》第28號修訂本	投資者與其聯營公司或合營企業之間的資產出售或出資 ¹
《國際財務報告準則》會計準則修訂本	《國際財務報告準則》會計準則年度改進—第11卷 ²
《國際財務報告準則》第18號	財務報表中的呈列及披露 ³
《國際會計準則》第21號修訂本	惡性通貨膨脹環境下的財務報表折算 ³

- ¹ Effective for annual periods beginning on or after a date to be determined.
- ² Effective for annual periods beginning on or after 1 January 2026.
- ³ Effective for annual periods beginning on or after 1 January 2027.

Except for the new IFRS Accounting Standards mentioned below, the directors of the Company anticipate that the application of all other new and amendments to IFRS Accounting Standards will have no material impact on the consolidated financial statements in the foreseeable future.

IFRS 18 Presentation and Disclosure in Financial Statements (“IFRS 18”)

IFRS 18 which sets out requirements on presentation and disclosures in financial statements, will replace IAS 1 Presentation of Financial Statements (“IAS 1”). This new IFRS Accounting Standard, while carrying forward many of the requirements in IAS 1, introduces new requirements to present specified categories and defined subtotals in the statement of profit or loss; provide disclosures on management-defined performance measures (“MPM”s) in the notes to the financial statements and improve aggregation and disaggregation of information to be disclosed in the financial statements. In addition, some IAS 1 paragraphs have been moved to IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors and IFRS 7 Financial Instruments: Disclosures. Minor amendments to IAS 7 Statement of Cash Flows and IAS 33 Earnings per Share are also made.

IFRS 18, and amendments to other standards, will be effective for annual periods beginning on or after 1 January 2027, with early application permitted. IFRS 18 requires retrospective application with specific transition provisions. The application of the new standard is not expected to have significant impact on the financial performance and positions of the Group in terms of recognition and measurement. However, it is expected to affect the structure and presentation of the consolidated statement of profit or loss. Additional disclosures required for the Group’s MPMs will be disclosed in a separate note to the consolidated financial statements.

- ¹ 於特定日期或之後開始的年度期間生效。
- ² 於2026年1月1日或之後開始的年度期間生效。
- ³ 於2027年1月1日或之後開始的年度期間生效。

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

《國際財務報告準則》第18號財務報表中的呈列及披露（「《國際財務報告準則》第18號」）

《國際財務報告準則》第18號載列財務報表的呈列及披露規定，將取代《國際會計準則》第1號財務報表呈列（「《國際會計準則》第1號」）。此新訂《國際財務報告準則》會計準則儘管延續《國際會計準則》第1號的多項規定，但新訂準則引入了新的規定，要求於損益表中呈列指定類別及定義小計；於財務報表附註中提供管理層界定的績效衡量的披露，並改進主要財務報表中披露的資料的匯總及分類。此外，《國際會計準則》第1號的部分段落已移至《國際會計準則》第8號會計政策、會計估計變動及錯誤以及《國際財務報告準則》第7號金融工具：披露。《國際會計準則》第7號現金流量表及《國際會計準則》第33號每股盈利亦作出輕微修訂。

《國際財務報告準則》第18號及其他準則的修訂本將於2027年1月1日或之後開始的年度期間生效，允許提前應用。國際財務報告準則第18號需要追溯應用，並附有具體的過渡性條文。新準則的應用就確認及計量而言預期不會對本集團的財務表現及狀況帶來重大影響。然而，預期會對綜合損益表的結構及呈列帶來影響。有關本集團管理層定義的表現計量之額外披露要求將於綜合財務報表附註中另行披露。

3. OPERATING SEGMENT INFORMATION

The Group is organised into two business units based on the internal structure and management strategy, which is also the basis of information reported to the Group's chief operating decision marker ("CODM") (i.e. the executive directors of the Company) for the purpose of making strategic decisions.

The two reportable and operating segments are set out as follows:

- (a) solid waste treatment segment is engaged in the provision of comprehensive solid waste incineration turnkey solutions focused on the research, design, integration and commissioning of solid waste systems by the Group to external customers in the People's Republic of China (the "PRC"); and
- (b) oilfield auxiliary services segment is engaged in petroleum transportation, meter maintenance, oil pipe repair and water treatment.

Segment revenue and results

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

		Solid waste treatment 固體廢物處理		Oilfield auxiliary services 油田周邊服務		Total 總計	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元	2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元	2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Segment revenue	分部收入						
- External sales	- 外部銷售	60,673	85,207	144,120	156,411	204,793	241,618
Segment loss	分部虧損	(49,602)	(43,209)	(10,634)	(6,872)	(60,236)	(50,081)
Bank interest income	銀行利息收入					1,094	824
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					216	(681)
Unallocated corporate expenses	未分配企業開支					(10,279)	(6,758)
Unallocated finance costs	未分配融資成本					(272)	(65)
Loss before tax	稅前虧損					(69,477)	(56,761)
Income tax (expense)/credit	所得稅(開支)/抵免					(7,536)	1,492
Loss for the year	年內虧損					(77,013)	(55,269)

3. 營運分部資料

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

上述兩個可呈報及營運分部載列如下：

- (a) 固體廢物處理分部，為本集團向中國外部客戶提供專注於固體廢物系統的研究、設計、集成及調試的綜合固體廢物焚燒處置整體解決方案的分部；及
- (b) 油田周邊服務分部，為從事石油運輸、測量儀維護、油管維修及水處理業務的分部。

分部收入及業績

本集團按營運及可呈報分部劃分的收入及業績分析如下：

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

Segment assets and liabilities

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

Assets	資產
Segment assets	分部資產
Solid waste treatment	固體廢物處理
Oilfield auxiliary services	油田周邊服務
Unallocated assets	未分配資產
Total assets	資產總額
Liabilities	負債
Segment liabilities	分部負債
Solid waste treatment	固體廢物處理
Oilfield auxiliary services	油田周邊服務
Unallocated liabilities	未分配負債
Total liabilities	負債總額

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

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

分部虧損指各分部產生的虧損，並無分配銀行利息收入、外匯虧損淨額、中央行政成本、若干融資成本及所得稅(開支)／抵免。此乃向主要經營決策者呈報以供資源分配及表現評估的計量。

分部資產及負債

以下為本集團按可呈報及營運分部劃分的資產及負債分析：

2025	2024
2025年	2024年
RMB'000	RMB'000
人民幣千元	人民幣千元
535,245	571,130
166,986	192,249
3,898	10,294
706,219	773,673
179,893	158,379
120,084	133,497
7,932	9,764
307,909	301,640

就監察分部表現及於分部間分配資源而言：

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

Geographical information

All the revenue generated by the Group for the years ended 31 December 2025 and 2024 were attributable to customers based in the PRC. In addition, the majority of the Group's non-current assets are located in the PRC. Accordingly, no geographical analysis is presented.

Information about major customers

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

Customer A ¹	客戶A ¹
Customer B ¹	客戶B ¹

- ¹ Revenue from oilfield auxiliary services segment
² The corresponding revenue did not contribute over 10% of the total revenue of the Group

4. REVENUE

Disaggregation of revenue from contracts with customers

The following is an analysis of the Group's revenue from its major services which is recognised over time within the scope of IFRS 15 Revenue from Contracts with Customers:

Oilfield auxiliary services	油田周邊服務
Hazardous waste incineration solutions	危險廢物焚燒處置解決方案
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
Oil sludge thermal desorption treatment services	油泥熱脫附處置服務
Maintenance services	維護服務

地區資料

截至2025年及2024年12月31日止年度，本集團所產生的所有收入均來源於中國的客戶。此外，本集團的大部分非流動資產位於中國。因此，並無呈列地區分析。

有關主要客戶的資料

於相應年度在本集團總收入中佔10%以上的客戶收入如下：

2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
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74,593	150,124
32,401	N/A ²

- ¹ 來自油田周邊服務分部的收入
² 收入於相應報告期並無在本集團收入中佔10%或以上。

4. 收入

就客戶合約的收入分拆

下表載列本集團來自其主要服務的收入之分析，其皆於《國際財務報告準則》第15號「客戶合約的收入」範圍內隨時間確認：

2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
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144,120	156,411
14,676	38,426
36,100	30,750
2,294	13,550
7,603	2,481

204,793	241,618
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5. OTHER INCOME AND OTHER GAINS AND LOSSES, NET

5. 其他收入及其他收益及虧損淨額

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Bank interest income	銀行利息收入	1,094	824
Government grants (Note)	政府補助 (附註)	864	613
Sundry income	雜項收入	65	19
Other income	其他收入	<u>2,023</u>	<u>1,456</u>
Gain/(loss) on disposal of property, plant and equipment, net	物業、廠房及設備出售 收益／(虧損) 淨額及撇銷	86	(524)
Gain on lease modification	租賃修改收益	15	581
Net foreign exchange gains/(losses)	外匯收益／(虧損) 淨額	<u>216</u>	<u>(681)</u>
Other gains and losses, net	其他收益及虧損淨額	<u>317</u>	<u>(624)</u>
		<u><u>2,340</u></u>	<u><u>832</u></u>

Note:

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

附註：

政府補助為當地政府給予的實時財務支持。補助不附帶特定條件，且金額於收到相關補助時在損益中確認。

6. FINANCE COSTS

6. 融資成本

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Interest on borrowings	借款利息	3,235	2,508
Interest on lease liabilities	租賃負債利息	236	331
		<u><u>3,471</u></u>	<u><u>2,839</u></u>

7. INCOME TAX EXPENSE/(CREDIT)

7. 所得稅開支／(抵免)

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Current tax:	即期稅項：		
PRC Enterprise Income Tax:	中國企業所得稅：		
– Provision for the year	– 年內撥備	–	–
– Over-provision in respect of prior years	– 過往年度超額撥備	(588)	(81)
		(588)	(81)
Deferred tax	遞延稅項	8,124	(1,411)
Income tax expense/(credit)	所得稅開支／(抵免)	<u>7,536</u>	<u>(1,492)</u>

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

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

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

由於本集團的收入並非產生或來自香港，因此未為香港稅項作出任何撥備。

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

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

8. LOSS BEFORE TAX

8. 稅前虧損

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Loss before tax has been arrived at after charging/(crediting):	稅前虧損已扣除/(計入)下列各項：		
Staff costs (including directors' emoluments)	員工成本(包括董事酬金)		
Directors' remuneration	董事薪酬	3,350	3,598
Other staffs:	其他員工：		
– Salaries and other allowances	– 薪金與其他津貼	44,221	42,697
– Discretionary bonus	– 酌情花紅	1,054	1,664
– Retirement benefits scheme contributions	– 退休福利計劃供款	12,073	12,264
Total staff costs	總員工成本	<u>60,698</u>	<u>60,223</u>
Auditor's remuneration	核數師薪酬		
– Audit service	– 審核服務	800	800
– Non-audit service	– 非審核服務	380	400
Total auditor's remuneration	總核數師薪酬	<u>1,180</u>	<u>1,200</u>
Depreciation of property, plant and equipment	物業、廠房及設備折舊	20,539	18,240
Depreciation of right-of-use assets	使用權資產折舊	2,740	3,762
Amortisation of intangible assets (included in administrative expenses)	無形資產攤銷 (計入行政開支)	1,700	1,700
Total depreciation and amortisation	折舊及攤銷總額	<u>24,979</u>	<u>23,702</u>
Impairment losses recognised/(reversed) on:	以下各項減值虧損確認/ (撥回)		
– trade receivables	– 貿易應收款項	4,774	12,317
– contract assets	– 合約資產	(1,449)	(3,070)
– other receivables	– 其他應收款項	(506)	(494)
		<u>2,819</u>	<u>8,753</u>
Research and development costs*	研發成本*	10,510	12,510
Impairment losses recognised on non-financial assets:	非金融資產減值虧損確認：		
– Property, plant and equipment	– 物業、廠房及設備	17,340	28,772
– Goodwill	– 商譽	14,407	–
		<u>31,747</u>	<u>28,772</u>
Cost of inventories recognised as an expense (including write-down of inventories amounting to RMB3,997,000 (2024: Nil))	確認為費用的存貨成本 (包括存貨撇減約人民幣 3,997,000元 (2024年：無))	<u>6,656</u>	<u>4,008</u>

* The amount included staff costs of approximately RMB6,467,000 (2024: RMB5,293,000), and material and other related costs of approximately RMB4,043,000 (2024: RMB7,217,000) for the year ended 31 December 2025.

* 該款項包括截至2025年12月31日止年度的員工成本約人民幣6,467,000元(2024年：人民幣5,293,000元)以及材料及其他相關成本約人民幣4,043,000元(2024年：人民幣7,217,000元)。

9. LOSS PER SHARE

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

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Loss for the purpose of basic and diluted loss per share	用以計算每股基本及攤薄虧損的虧損	<u>(63,146)</u>	<u>(48,572)</u>
Number of shares	股份數量	2025 2025年 '000 千	2024 2024年 '000 千
Weighted average number of ordinary shares for the purpose of basic and diluted loss per share	用以計算每股基本及攤薄虧損的普通股加權平均數	<u>1,333,335</u>	<u>1,333,335</u>

The computation of diluted loss per share for the years ended 31 December 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 DIVIDENDS

No dividend was paid or proposed for ordinary shareholder of the Company during the years ended 31 December 2025 and 2024, nor has any dividend been proposed since 31 December 2025.

9. 每股虧損

本公司擁有人應佔每股基本及攤薄虧損的計算乃基於下列數據：

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Loss for the purpose of basic and diluted loss per share	用以計算每股基本及攤薄虧損的虧損	<u>(63,146)</u>	<u>(48,572)</u>
Number of shares	股份數量	2025 2025年 '000 千	2024 2024年 '000 千
Weighted average number of ordinary shares for the purpose of basic and diluted loss per share	用以計算每股基本及攤薄虧損的普通股加權平均數	<u>1,333,335</u>	<u>1,333,335</u>

計算截至2025年及2024年12月31日止年度的每股攤薄虧損並無假設本公司購股權獲行使，原因為假設該項行使會導致每股虧損減少。

10. 股息

截至2025年及2024年12月31日止年度，本公司並無向普通股股東派付或建議宣派任何股息，且自2025年12月31日以來亦無建議宣派任何股息。

11. TRADE AND NOTES RECEIVABLES

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Trade receivables	貿易應收款項	228,594	281,821
Less: Allowance for credit losses	減：信貸虧損撥備	<u>(35,532)</u>	<u>(30,758)</u>
		193,062	251,063
Notes receivable	應收票據	<u>20,442</u>	<u>13,655</u>
Total trade and notes receivables	貿易應收款項及 應收票據總額	<u><u>213,504</u></u>	<u><u>264,718</u></u>

As at 1 January 2024, trade receivables from contracts with customers, net of allowance of credit losses, amounted to RMB196,617,000.

The Group normally allows a credit period within 180 days (2024: 180 days) to its trade customers. The following is an ageing analysis of trade and notes receivables net of allowance for credit losses at the end of the reporting periods presented based on the invoice dates:

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
0–90 days	0至90日	92,278	100,109
91–180 days	91至180日	23,999	24,706
181–365 days	181至365日	19,112	27,296
Over 365 days	365日以上	<u>78,115</u>	<u>112,607</u>
		<u><u>213,504</u></u>	<u><u>264,718</u></u>

Notes receivable represents bank acceptance notes and commercial acceptance notes amounting to approximately RMB15,730,000 (2024: RMB10,853,000) and RMB4,712,000 (2024: RMB2,802,000) respectively. As at 31 December 2025 and 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.

11. 貿易應收款項及應收票據

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Trade receivables	貿易應收款項	228,594	281,821
Less: Allowance for credit losses	減：信貸虧損撥備	<u>(35,532)</u>	<u>(30,758)</u>
		193,062	251,063
Notes receivable	應收票據	<u>20,442</u>	<u>13,655</u>
Total trade and notes receivables	貿易應收款項及 應收票據總額	<u><u>213,504</u></u>	<u><u>264,718</u></u>

於2024年1月1日，客戶合約貿易應收款項扣除信貸虧損撥備後為人民幣196,617,000元。

本集團一般向貿易客戶授予180日（2024年：180日）內的信貸期。以下為於報告期末按發票日期呈列的貿易應收款項及應收票據（減去信貸虧損撥備）賬齡分析：

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
0–90 days	0至90日	92,278	100,109
91–180 days	91至180日	23,999	24,706
181–365 days	181至365日	19,112	27,296
Over 365 days	365日以上	<u>78,115</u>	<u>112,607</u>
		<u><u>213,504</u></u>	<u><u>264,718</u></u>

應收票據為金額分別約為人民幣15,730,000元（2024年：人民幣10,853,000元）及人民幣4,712,000元（2024年：人民幣2,802,000元）的銀行承兌票據及商業承兌票據。於2025年及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。

12. CONTRACT ASSETS AND LIABILITIES

Contract assets

Arising from performance under hazardous waste incineration solutions services 產生自危險廢物焚燒處置解決方案服務

2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
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19,913	65,690
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As at 1 January 2024, contract assets, net of allowance for credit losses, amounted to RMB167,760,000.

於2024年1月1日，扣除信貸虧損撥備後的合約資產為人民幣167,760,000元。

The contract assets primarily represent the Group's right to consideration for the work completed and yet billed because the rights are conditioned on the Group's future performance. The contract assets are transferred to trade receivables when the rights become unconditional.

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

As at 31 December 2025, contract assets include retention receivables of approximately RMB7,272,000 (2024: RMB20,382,000). The Group generally provides their customers with one to two (2024: one to two) years warranty period. Upon the expiration of retention period, if the relevant hazardous wastage processing plant has met the requirements in the contract, the customer would conduct a final inspection and provide an acceptance certificate and pay the retention within the term as specified in the contract.

於2025年12月31日，合約資產包括應收保留金約人民幣7,272,000元（2024年：人民幣20,382,000元）。本集團一般向其客戶提供一至兩年的保修期（2024年：一至兩年）。於保留期屆滿之時，若相關危險廢物處理廠已滿足合約所列要求，客戶將進行最後檢驗並提供驗收合格證書，且於合約規定的期限內支付保留金。

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

本集團將該等合約資產分類為流動，原因為本集團預期於正常營運週期內將其變現。

Contract liabilities**合約負債**

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Hazardous waste incineration solutions	危險廢物焚燒處置解決方案	27,743	214
Maintenance services	維護服務	6,046	5,809
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	406	295
		<u>34,195</u>	<u>6,318</u>

As at 1 January 2024, contract liabilities amounted to RMB5,569,000.

於2024年1月1日，合約負債為人民幣5,569,000元。

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

預期所有合約負債將於一年內確認為收入。

13. TRADE PAYABLES**13. 貿易應付款項**

The following is an ageing analysis of trade payables 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付款項的賬齡分析：

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
0 – 90 days	0至90日	61,489	71,315
91 – 180 days	91至180日	18,648	54,821
181 – 365 days	181至365日	26,826	10,904
Over 365 days	365日以上	18,671	17,371
		<u>125,634</u>	<u>154,411</u>

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

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

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 cement plant parallel kiln co-treatment and pyrolysis treatment of solid waste. The Group conducts research and development of technologies related to these new areas and have successfully applied some of them to its new solid waste treatment projects.

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

In 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 significant milestones 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業務。憑藉多年的當地市場開拓與項目經驗積累，油田周邊服務業務逐年穩步增長。

於2025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階段性的成果。

Provision of Hazardous Waste Incineration Solutions

Before 2025, the Group had completed 52 hazardous waste incineration projects, with an aggregate designed disposal capacity of 1,222,500 tonnes per annum, all of which were handed over to the Group's customers in normal operation. In 2025, the Group completed 3 hazardous waste incineration projects, with an aggregate designed disposal capacity of approximately 81,000 tonnes per annum. As at 31 December 2025, the Group had 3 ongoing hazardous waste incineration projects, spanning 3 cities in China, with an aggregate designed disposal capacity of approximately 90,000 tonnes per annum. The table below sets out a summary of the hazardous waste incineration projects completed in 2025 and the ongoing hazardous waste incineration projects as at 31 December 2025:

提供危險廢物焚燒處置解決方案

於2025年前，本集團完成了52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，本集團完成了3個危險廢物焚燒處置項目，累計設計處置能力約為81,000噸／年。於2025年12月31日，本集團有3個危險廢物焚燒處置項目尚未完工，遍佈中國3個城市，累計設計處置能力約為90,000噸／年。下表載列於2025年竣工危險廢物焚燒處置項目及於2025年12月31日尚未完工危險廢物焚燒處置項目的概要：

Hazardous waste incineration projects completed in 2025:

於2025年竣工的危險廢物焚燒處置項目：

No.	Project		Designed Disposal/Treatment Capacity (tonnes per annum)
編號	項目		設計處置/處理能力 (噸/年)
1	Hubei Wuhan hazardous waste incineration Project	湖北武漢危險廢物焚燒處置項目	30,000
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
	Total	總計	81,000
*	Completed project is defined as which the system functionality evaluation is completed.	*	已竣工項目界定為完成系統功能性評估的項目。

Ongoing hazardous waste incineration projects as at 31 December 2025:

於2025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)
編號	項目		設計處置/處理能力 (噸/年)
1	Jiangxi Jingdezhen hazardous waste incineration Project	江西景德鎮危險廢物處置項目	30,000
2	Guangdong Meizhou hazardous waste incineration Project	廣東梅州危險廢物處置項目	30,000
3	Johor Malaysia hazardous waste incineration Project	馬來西亞柔佛州危險廢物處置項目	30,000
		總計	90,000

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

The oilfield auxiliary services primarily refer to the provision of transportation, technical support, pipeline installation, oil well cleaning management, instrument and meter maintenance and appraisal services to the Karamay Oilfield and its supporting industries in Xinjiang Uygur Autonomous Region, etc. The Group's revenue from the provision of oilfield auxiliary services amounted to RMB144.1 million during the year (2024: RMB156.4 million).

In addition, the Group constructed and operated an oil sludge thermal desorption treatment project near the Karamay Oilfield, which mainly focused on the harmless treatment and resource utilization of oily sludge waste. The overall design treatment capacity of the project was 200,000 tons per year. In July 2023, the project officially obtained a hazardous waste operation permit issued by the local authorities. At the beginning of 2024, the project successfully won the bidding and entered into an oily sludge treatment contract with a related subsidiary of PetroChina (中國石油) through public tendering. The project was officially put into trial operation in late March 2024. The project generated revenue of RMB2.3 million from waste disposal during the Reporting Period.

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

油田周邊服務業務主要指本集團為新疆維吾爾自治區的克拉瑪依油田及配套產業提供運輸、技術、管道安裝、油井清潔管理、儀器儀表維修鑒定等服務。本集團年內提供油田周邊服務所產生的收入為人民幣144.1百萬元（2024年：人民幣156.4百萬元）。

同位於克拉瑪依油田附近，本集團亦建設並運營一個油泥熱脫附處置項目，項目主要針對含油污泥廢物進行無害化處理和資源化利用，總體設計處置能力為20萬噸／年。該項目於2023年7月正式取得當地政府機構頒發的危險廢物經營許可證，並於2024年年初通過公開招投標並成功中標的方式與中國石油的相關附屬公司簽署含油污泥處置合同，項目於2024年3月下旬已正式投產試運營。該項目於報告期內提供廢物處置所產生的收入為人民幣2.3百萬元。

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。

Through Maoming Jingsheng Environmental Protection Technology Limited (茂名景勝環保科技有限公司), the Group's non-wholly-owned subsidiary, the Group established and operated another cement plant parallel co-treatment project (“**Maoming Project**”) in Maoming City, Guangdong Province. The project mainly focused on harmless treatment of solid waste with an overall designed disposal capacity of 88,900 tons per year. The project was granted by the local official agency with a 5-year hazardous waste operation permit to operate from December 2024 and was officially put into trial operation in 2024.

These two projects generated revenue of RMB36.1 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 second quarter of 2026.

本集團亦通過其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（「**茂名項目**」），項目亦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8.89萬噸／年。該項目於2024年12月取得當地政府機構頒發的五年期危險廢物經營許可證，並已於2024年正式投產試運營。

該2個項目於報告期內提供廢物處置所產生的收入為人民幣36.1百萬元。

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2026年二季度投產試運營。

II. FINANCIAL POSITION AND OPERATING RESULTS

Revenue

Revenue decreased by 15.2% from RMB241.6 million for the year ended 31 December 2024 to RMB204.8 million for the year ended 31 December 2025.

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

Revenue from hazardous waste incineration solutions decreased by 61.7% from RMB38.4 million for the year ended 31 December 2024 to RMB14.7 million for the year ended 31 December 2025. Such decrease was mainly affected by a combination of the following adverse factors: (i) a decline in market demand attributable to the global economic recession and the downturn of the environmental protection industry; and (ii) that part of the newly signed projects had not commenced construction because the project owner's funds are yet to be in place.

The Group's revenue from oilfield auxiliary services amounted to RMB144.1 million for the year ended 31 December 2025 (2024: RMB156.4 million), representing an decrease of 7.9%. The main reasons for the decrease are: the global economic downturn and a resulting decline in overall market demand.

II. 財務狀況及經營業績

收入

收入從截至2024年12月31日止年度的人民幣241.6百萬元減少15.2%至截至2025年12月31日止年度的人民幣204.8百萬元。

本集團的大部分收入來自提供危險廢物焚燒處置解決方案及油田周邊服務，剩餘收入來自提供水泥回轉窯平行協同處置服務、油泥熱脫附處置服務及其他服務（包括技術升級及維護服務）。

危險廢物焚燒處置解決方案的收入從截至2024年12月31日止年度的人民幣38.4百萬元減少61.7%至截至2025年12月31日止年度的人民幣14.7百萬元。該下滑主要由下列各項不利因素共同影響：(i)受全球經濟衰退以及環保行業不景氣的影響，市場需求整體銳減；及(ii)部分新簽約項目因業主資金尚未到位而尚未開工。

截至2025年12月31日止年度，本集團油田周邊服務收入為人民幣144.1百萬元（2024年：人民幣156.4百萬元），減少為7.9%。該減少的主要原因是：受全球經濟衰退影響，市場整體需求下滑。

The Group recorded revenue from cement plant parallel kiln co-treatment services amounted to RMB36.1 million for the year ended 31 December 2025 (2024: RMB30.8 million), up by 17.2%, which was mainly due to the operations of Yunfu and Maoming project.

The Group recorded revenue from oil sludge thermal desorption treatment services amounted to RMB2.3 million for the year ended 31 December 2025 (2024:RMB13.6million), which was mainly due to the operations of Karamay Project in Xinjiang. Such decrease was mainly attributable to the decrease of the technical upgrades to certain equipment.

Revenue from other services increased by 204% from RMB2.5 million for the year ended 31 December 2024 to RMB7.6 million for the year ended 31 December 2025. Such increase was attributable to increase in demand for technical upgrading and maintenance services from customers during the year.

Cost of Services

Cost of services decreased by 12.1% from RMB183.6 million for the year ended 31 December 2024 to RMB161.4 million for the year ended 31 December 2025. Such decrease was mainly attributable to the decrease of the revenue generated from hazardous waste incineration treatment business.

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

The cost of services for hazardous waste incineration treatment business decreased by 45.0% from RMB13.1 million for the year ended 31 December 2024 to RMB7.2 million for the year ended 31 December 2025. Such decrease was mainly due to the decrease in revenue from hazardous waste incineration treatment business, which led to decrease in equipment and material procurement and installation costs for the installation of several hazardous waste incineration systems.

截至2025年12月31日止年度，本集團錄得水泥回轉窯平行協同處置服務收入為人民幣36.1百萬元（2024年：人民幣30.8百萬元），增幅為17.2%，主要源於雲浮和茂名項目的運營。

截至2025年12月31日止年度，本集團錄得油泥熱脫附處置服務收入為人民幣2.3百萬元（2024年：人民幣13.6百萬元），主要源於新疆克拉瑪依項目的運營。該減少主要歸因於2025年相關設備的技術改造。

來自其他服務的收入從截至2024年12月31日止年度的人民幣2.5百萬元增加204%至截至2025年12月31日止年度的人民幣7.6百萬元。該增加歸因於本年度內客戶的技術升級及維護服務需求增加。

服務成本

服務成本從截至2024年12月31日止年度的人民幣183.6百萬元減少12.1%至截至2025年12月31日止年度的人民幣161.4百萬元。該減少主要歸因於危險廢物焚燒處置業務的服務收入減少。

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

危險廢物焚燒處置業務的服務成本從截至2024年12月31日止年度的人民幣13.1百萬元減少45.0%至截至2025年12月31日止年度的人民幣7.2百萬元。該減少主要歸因於危險廢物焚燒處置業務的服務收入減少，從而導致用於安裝若干危險廢物焚燒系統的設備及材料採購和安裝費用減少。

Cost of services for oilfield auxiliary services was RMB114.4 million for the year ended 31 December 2025 (2024: RMB134.4 million), representing a decrease of 14.9%. Such decrease was mainly attributable to the decrease of the revenue from oilfield auxiliary services.

Cost of services for cement plant parallel kiln cotreatment services was RMB26.7 million for the year ended 31 December 2025 (2024: RMB20.2 million), representing a growth of 32.2%, which was mainly due to the increase in revenue from Maoming project operation.

Cost of services for oil sludge thermal desorption treatment services was RMB6.7 million for the year ended 31 December 2025, which was mainly due to the operations of Karamay Project in Xinjiang.

Cost of services for other services increased by 36.1% from RMB4.7 million for the year ended 31 December 2024 to RMB6.4 million for the year ended 31 December 2025. Such increase was mainly due to the increase in the Group's revenue from other services revenue.

Gross Profit and Gross Profit Margin

The Group's gross profit decreased by 25.2% from RMB58.0 million for the year ended 31 December 2024 to RMB43.4 million for the year ended 31 December 2025, and the gross profit margin for 2025 was 21.2% (2024: 24.0%), which decreased as compared to the year ended 31 December 2024.

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

截至2025年12月31日止年度，油田周邊服務的服務成本為人民幣114.4百萬元（2024年：人民幣134.4百萬元），減少為14.9%，該減少主要歸因於油田周邊服務收入減少。

截至2025年12月31日止年度，水泥回轉窯平行協同處置服務的服務成本為人民幣26.7百萬元（2024年：人民幣20.2百萬元），增幅為32.2%，乃主要由於茂名項目運營收入增加所致。

截至2025年12月31日止年度，油泥熱脫附處置服務成本為人民幣6.7百萬元，乃主要由於新疆克拉瑪依項目運營所致。

其他服務的服務成本從截至2024年12月31日止年度的人民幣4.7百萬元增加36.1%至截至2025年12月31日止年度的人民幣6.4百萬元。該增加主要由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12月31日止年度的人民幣58.0百萬元減少25.2%至截至2025年12月31日止年度的人民幣43.4百萬元，而2025年度的毛利率為21.2%（2024年：24.0%），與截至2024年12月31日止年度相比有所下降。

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	
		2025 2025年 RMB million 人民幣百萬元	2024 2024年 RMB million 人民幣百萬元	2025 2025年	2024 2024年
Hazardous waste incineration solutions	危險廢物焚燒處置解決方案	7.5	25.3	51.17%	65.8%
Oilfield auxiliary services	油田周邊服務	29.7	22.0	20.63%	14.1%
Cement plant parallel kiln co-treatment services	水泥回轉窯平行協同處置服務	9.4	10.5	26.17%	34.3%
Oil sludge thermal desorption treatments services	油泥熱脫附處置服務	(4.4)	2.5	(193.85%)	18.1%
Other services	其他服務	1.2	(2.3)	15.56%	(91.3%)
Total	合計	<u>43.4</u>	<u>58.0</u>	<u>21.21%</u>	<u>24.0%</u>

Gross profit of hazardous waste incineration solutions decreased by 68.8% from RMB25.3 million for the year ended 31 December 2024 to RMB7.5 million for the year ended 31 December 2025. Such decrease was mainly attributable to the decrease of 61.7% in revenue from hazardous waste incineration solutions.

Gross profit of oilfield auxiliary services for the year ended 31 December 2025 amounted to RMB29.7 million (2024: RMB22.0 million). Such increase was mainly attributable to the 15.1% decrease in cost of services from oilfield auxiliary services.

Gross profit of cement plant parallel kiln co-treatment services for the year ended 31 December 2025 amounted to RMB9.4 million (2024: RMB10.5 million), which was mainly due to the increase in operation cost of services from Yunfu and Maoming project.

Losses of oil sludge thermal desorption treatment services for the year ended 31 December 2025 amounted to RMB4.4 million, which was mainly due to the decrease in operation revenue from Karamay Project in Xinjiang.

The gross profit of other services rebound from loss of RMB2.3 million for the year ended 31 December 2024 to profit of RMB1.2 million for the year ended 31 December 2025. The profit is attributed to an increase in other service revenue.

Other income, and Other Gains and Losses, Net

The Group's other income, other gains and losses, net increased from a net earnings of RMB0.8 million for the year ended 31 December 2024 to a net earnings of RMB2.3 million for the year ended 31 December 2025. Such increase was mainly attributable to the increase of gains on disposal of property, plant and equipment and foreign exchange gains.

危險廢物焚燒處置解決方案的毛利從截至2024年12月31日止年度的人民幣25.3百萬元減少68.8%至截至2025年12月31日止年度的人民幣7.5百萬元。該減少主要歸因於危險廢物焚燒處置解決方案收入減少61.7%。

截至2025年12月31日止年度，油田周邊服務的毛利為人民幣29.7百萬元（2024年：人民幣22.0百萬元），該增加主要歸因於油田周邊服務服務成本減少了15.1%。

截至2025年12月31日止年度，提供水泥回轉窯平行協同處置服務的毛利為人民幣9.4百萬元（2024年：人民幣10.5百萬元），乃主要由於雲浮及茂名項目的運營成本增加。

截至2025年12月31日止年度，油泥熱脫附處置服務的虧損為人民幣4.4百萬元，乃主要由於新疆克拉瑪依項目的運營收入減少。

其他服務的毛利從截至2024年12月31日止年度的虧損人民幣2.3百萬元轉為至截至2025年12月31日止年度的盈利人民幣1.2百萬元。該盈利歸因於其他服務收入增加。

其他收入、及其他收益及虧損淨額

本集團其他收入及其他收益和虧損淨額由截至2024年12月31日止年度的淨收益人民幣0.8百萬元，增加至截至2025年12月31日止年度的淨收益人民幣2.3百萬元。該增加主要歸因於物業、廠房及設備出售收益以及外匯收益的增加。

Administrative Expenses

Administrative expenses decreased by 2.4% from RMB59.0 million for the year ended 31 December 2024 to RMB57.6 million for the year ended 31 December 2025, remaining relatively steady.

Research and Developments Costs

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

The Group's research and development costs decreased by 16.0% from RMB12.5 million for the year ended 31 December 2024 to RMB10.5 million for the year ended 31 December 2025. Such decrease was mainly attributable to the Group's focus on key technologies during the year, resulting in an overall decrease in research and development investment.

Impairment losses recognised on property, plant and equipment

The Group's impairment losses on property, plant and equipment amounted to RMB17.4 million for the year ended 31 December 2025, compared with the recognition of impairment losses of property plant and equipment of RMB28.8 million in aggregate for the year ended 31 December 2024. The impairment losses recognised on property, plant and equipment in 2025 was mainly attributable to the impairment losses totaling RMB17.4 million accrued for the Jiangmen pyrolysis project, due to the lengthy construction and research and development cycles of the Jiangmen pyrolysis project and ongoing technical upgrades to certain equipment, and due to concerns about the commercial prospects of this project (which the management of the Group has taken into account a project valuation conducted by an independent third-party valuer based on the updates of the projects and the subsequent business plan of this project proposed by the Group's management).

行政開支

行政開支從截至2024年12月31日止年度的人民幣59.0百萬元減少2.4%至截至2025年12月31日止年度的人民幣57.6百萬元，保持相對穩定。

研發成本

研發成本主要包括研發開支（包括主要與固體廢物處理應用研發有關的人工成本、材料及其他相關成本）。

本集團的研發開支從截至2024年12月31日止年度的人民幣12.5百萬元減少16.0%至截至2025年12月31日止年度的人民幣10.5百萬元。該減少主要歸因於本集團本年度內專注於關鍵技術的研發投入，總體研發投入減少。

物業、廠房及設備減值虧損確認

截至2025年12月31日止年度，本集團的物業、廠房及設備減值虧損人民幣17.4百萬元，對比截至2024年12月31日止年度確認物業、廠房及設備減值虧損人民幣28.8百萬元，該等2025年物業、廠房及設備減值虧損主要歸因對江門無氧裂解項目共計提減值人民幣17.4百萬元，這是由於江門無氧裂解項目的建設周期與研發周期較長，且部分設備持續進行技術改造，同時基於對該項目商業前景的顧慮（經集團管理層參考獨立第三方評估師根據項目的最新情況及集團管理層擬定的後續經營計劃所進行的項目估值）。

Impairment losses reversed/(recognised) on goodwill

The Group's impairment losses on goodwill amount to RMB14.4 million for the year ended 31 December 2025 was relating to the goodwill arising from the Group's acquisition of Xinjiang Tiansheng (新疆天聖), compared with none being recognised for the year ended 31 December 2024. Such significant amount of impairment losses recognised on goodwill was mainly due to concerns about the commercial prospects of the project (which the management of the Group has taken into account a project valuation conducted by an independent third-party valuer based on the updates of the projects and the subsequent business plan of this project proposed by the Group's management).

Impairment losses recognised on financial assets and contract assets

The Group's impairment losses on financial assets and contract assets of RMB2.8 million for the year ended 31 December 2025, compared with the recognition of impairment losses of RMB8.7 million for the year ended 31 December 2024. The impairment losses recognised was mainly due to the increase in the average aging of accounts receivable and contract assets.

Finance costs

The Group's finance costs increased by 25% from RMB2.8 million for the year ended 31 December 2024 to RMB3.5 million for the year ended 31 December 2025. Such increase was primarily attributable to the increase in borrowings during the Reporting Period.

Income Tax Expense

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

商譽減值損失的轉回／(確認)

集團於截至2025年12月31日止年度確認的對商譽減值損失為人民幣14.4百萬元(為集團收購新疆天聖所產生的商譽)，而截至2024年12月31日止年度則未確認任何相關減值。該等大額商譽減值損失主要由於對該項目商業前景的擔憂(經集團管理層參考獨立第三方評估師根據項目的最新情況及集團管理層擬定的後續經營計劃所進行的項目估值)。

金融資產以及合約資產減值虧損確認

截至2025年12月31日止年度，本集團的金融資產以及合約資產減值虧損人民幣2.8百萬元，對比截至2024年12月31日止年度確認減值虧損人民幣8.7百萬元。該等減值虧損主要是因為本年應收賬款以及合約資產的平均賬齡增加。

融資成本

本集團的融資成本從截至2024年12月31日止年度的人民幣2.8百萬元增加25%至截至2025年12月31日止年度的人民幣3.5百萬元，主要歸因於報告期間借款的增加。

所得稅開支

所得稅開支包括中國企業所得稅的即期稅項及遞延稅項。

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 year ended 31 December 2025 (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 Year

For the year 31 December 2025, the Group recorded a net loss of RMB77.0 million, with a net loss margin of 37.6%, compared with a net loss of RMB55.3 million with a net loss margin of 22.9% for the year ended 31 December 2024. The increase in losses is mainly attributed to the increase in impairment risk of related items during the current year.

Trade and note receivables

The decrease in trade and note receivables from RMB264.7 million as at 31 December 2024 to RMB213.5 million as at 31 December 2025 was primarily due to increase in collection from trade and note receivables from hazardous waste incineration solutions in 2025.

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12月31日止年度就估計應課稅利潤通常按25%（2024年：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。

年內虧損

與截至2024年12月31日止年度的淨虧損人民幣55.3百萬元及淨虧損率22.9%相比，本集團截至2025年12月31日止年度錄得淨虧損人民幣77.0百萬元，而本集團的淨虧損率則為37.6%。虧損增加主要歸因於本年度內增加相關項目的減值風險。

貿易應收款項及應收票據

貿易應收款項及應收票據自2024年12月31日的人民幣264.7百萬元減少至2025年12月31日的人民幣213.5百萬元，主要原因是本集團2025年危險廢物焚燒處量解決方案應收賬款回款增加。

The average trade receivables turnover days increased from 361.5 days in 2024 to 420.3 days in 2025 mainly due to slower collection of accounts receivable affected by macroeconomy.

Trade payables

Trade payables decreased from RMB154.4 million as at 31 December 2024 to RMB125.6 million as at 31 December 2025. The average trade payables turnover days decreased from 405.0 days in 2024 to 312.3 days in 2025 as the Group intended to better manage liquidity and cash flow.

Contract assets

The decrease in contract assets from RMB65.7 million as at 31 December 2024 to RMB19.9 million as at 31 December 2025 was primarily due to a decrease in our total number of ongoing hazardous waste incineration projects.

Contract liabilities

The increase in contract liabilities from RMB6.3 million as at 31 December 2024 to RMB34.2 million as at 31 December 2025 was primarily due to an increase in advance from customers of hazardous waste incineration solutions.

Borrowings

As at 31 December 2025, the Group had borrowings of RMB74.8 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 (2024: RMB61.8 million).

貿易應收款項的平均週轉日數自2024年的361.5日增加至2025年的420.3日，主要由於受宏觀經濟影響，本集團2025年的應收賬款回款速度減慢。

貿易應付款項

貿易應付款項自2024年12月31日人民幣154.4百萬元減少至2025年12月31日的人民幣125.6百萬元。貿易應付款項的平均週轉日數自2024年的405.0日減少至2025年的312.3日，原因是本集團擬更好地管理流動資金及現金流。

合約資產

合約資產自2024年12月31日的人民幣65.7百萬元減少至2025年12月31日的人民幣19.9百萬元，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12月31日的人民幣34.2百萬元，主要原因是危險廢物焚燒處置方案的預收客戶款項增加。

借款

於2025年12月31日，本集團獲數間中國金融機構借款為人民幣74.8百萬元，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（2024年：人民幣61.8百萬元）。

Capital Expenditure

For the year ended 31 December 2025, the Group's material capital expenditure amounted to approximately RMB46.5 million (2024: RMB57.5 million), mainly used for the purchase of (1) properties and equipment for oil sludge treatment project; and (2) facility for solid waste treatment projects owned by the Group.

Capital Commitment

As at 31 December 2025, the Group had capital commitment amounted to RMB1.0 million (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 31 December 2025, the Group had pledged trade receivables and right-of-use assets amounted to RMB32.0 million and RMB17.2 million, respectively (2024: trade receivables and right-of-use assets amounted to RMB16.6 million and RMB17.5 million, respectively).

Contingent Liabilities

As at 31 December 2025, the Group had no material contingent liabilities.

Gearing Ratio

As at 31 December 2025, the current assets of the Group were approximately RMB419.3 million, total assets were approximately RMB706.1 million, current liabilities were approximately RMB265.7 million and total liabilities were approximately RMB307.9 million. The gearing ratio (total liabilities/total assets) of the Group was approximately 44% (2024: 39%).

資本開支

截至2025年12月31日止年度，本集團的重大資本開支約為人民幣46.5百萬元（2024年：人民幣57.5百萬元），主要用於(1)為油泥處理項目購買物業及設備；及(2)為本集團自有的固體廢物處置項目購買設備。

資本承擔

於2025年12月31日，本集團的資本承擔為人民幣1.0百萬元（2024年：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12月31日，本集團已分別抵押貿易應收款項人民幣32.0百萬元和使用權資產人民幣17.2百萬元（2024年：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12月31日，本集團概無重大或有負債。

資本負債比率

於2025年12月31日，本集團有流動資產約人民幣419.3百萬元、資產總額約人民幣706.1百萬元、流動負債約人民幣265.7百萬元及負債總額約人民幣307.9百萬元。本集團的資本負債比率（負債總額／資產總額）約為44%（2024年：39%）。

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 still continue to focus on the technology innovation, actively use the major technological breakthroughs and R&D project experience in the past few years, and take advantage of the domestic economic recovery, to further expand the Group's business scope, maintain the Group's leading position in the market, maximize shareholder returns. Looking ahead, the Group will focus on the following key initiatives leveraging its existing advantages:

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

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

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

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

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專注於以下任務：

繼續鞏固市場地位，並擴大在危險廢物處置領域的市場份額

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

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。

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.

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.

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。

運用資本市場平台實現企業增值

於發展業務及擴展市場時，本集團將憑藉其強勁資本優勢透過各途徑（如技術合作、投資、併購）進入固體廢物處理領域，從而建立一個綜合環保行業集團。

EMPLOYEE AND REMUNERATION POLICIES

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

As at 31 December 2025, the Group employed 417 employees (2024: 355 employees), among which more than 250 were personnel conducting R&D, project management and execution for our business.

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

USE OF PROCEEDS

The Company was listed on the Stock Exchange on 3 January 2019. The net proceeds raised from the global offering were approximately HK\$259.4 million (equivalent to approximately RMB227.2 million).

As at 31 December 2025, the Company had utilised RMB227.2 million of the net proceeds, representing approximately 100.0% of the net proceeds.

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 are no other changes to the plan for utilising the net proceeds.

僱員及薪酬政策

薪酬委員會負責以檢討本集團的薪酬政策以及董事及本集團高級管理層整體薪酬的架構，其中已考慮到本集團的經營業績、董事及高級管理層的個人工作表現以及相若市場慣例。

於2025年12月31日，本集團聘有417名僱員（2024年：355名僱員），其中超過250名僱員負責我們業務的研發、項目管理及執行。

董事的薪酬乃根據彼等的職責及職務並經參考市況、本公司的薪酬政策及現行市況後釐定，惟須待股東於股東大會上批准方可作實。

所得款項用途

本公司於2019年1月3日在聯交所上市。全球發售募集的所得款項淨額約為259.4百萬港元（約等於人民幣227.2百萬元）。

截至2025年12月31日，本公司已動用所得款項淨額人民幣227.2百萬元，佔所得款項淨額約100.0%。

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，董事會已決議重新分配原分配用作設立研究與工程技術中心的未動用所得款項淨額（「重新分配」），並將預期動用時間從2024年下半年延長至2026年下半年。除此以外，所得款項淨額的使用計劃概無其他變動。

The following table sets forth a breakdown of the utilisation of net proceeds following the Reallocation as at 31 December 2025 and the allocation of the unutilised amount following the Reallocation:

下表載列截至2025年12月31日的重新分配後的動用詳情以及重新分配後的未動用金額的計劃用途：

Use of net proceeds 所得款用途	Planned use of net proceeds prior to the Reallocation	Unutilised amount of the net proceeds as at 31 December 2023	Allocation of the unutilised amount of the net proceeds following the Reallocation	Unutilised amount of the net proceeds as at 31 December 2024	Utilised amount in 2025	Utilised amount up to 31 December 2025	Unutilised amount of the net proceeds following the Reallocation as at 31 December 2025	Updated expected timeline of full utilisation of the balance
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	–	105.9	8.5	8.5	105.9	–	N/A 不適用
Establishment of a research and engineering centre 用作設立研究與工程技術中心	45.4	45.4	10.0	2.6	2.6	10.0	–	N/A 不適用
Commercialisation of oil sludge thermal desorption technology 用作油泥熱脫附技術的商業化	34.1	3.9	44.5	7.2	7.2	39.0	–	N/A 不適用
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窑平行協同 處置解決方案業務	34.1	–	44.1	6.6	6.6	44.1	–	N/A 不適用
Working capital and general corporate use 用作營運資金及一般公司用途	22.7	–	22.7	–	–	22.7	–	N/A 不適用
Total 總計	227.2	49.3	227.2	24.9	24.9	227.2	–	

OTHER INFORMATION

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

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

COMPLIANCE WITH CORPORATE GOVERNANCE CODE

The Group is committed to maintaining high standards of corporate governance to safeguard the interests of shareholders and to enhance corporate value and accountability. The Company has adopted the principles and code provisions as set out in the Corporate Governance Code (the "CG Code") contained in Appendix C1 to the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules") during the Reporting Period.

The Company has complied with the applicable code provisions of the CG Code during the Reporting Period.

MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code as set out in Appendix C3 to the Listing Rules as its code of conduct regarding dealings in the securities of the Company. Having made specific enquiry of all the Directors of the Company, all the Directors confirmed that they have strictly complied with the required standards set out in the Model Code during the period.

The Board has also adopted the Model Code to regulate all dealings by relevant employees who are likely to be in possession of unpublished inside information of the Company in respect of securities in the Company as referred to in code provision C.1.3 of the CG Code. No incident of non-compliance with the Model Code by the Company's relevant employees has been noted during the Reporting Period after making reasonable enquiry.

其他資料

購買、出售及贖回本公司的上市證券

於報告期間，本公司或本集團任何成員公司概無購買、出售或贖回本公司任何股份。

遵守企業管治守則

本集團致力維持高水平的企業管治，以維護股東的權益並改善企業價值及問責性。於報告期內，本公司已採納載於聯交所證券上市規則（「上市規則」）附錄C1中企業管治守則（「企業管治守則」）所載的原則及守則條文。

本公司已於報告期內遵守企業管治守則的適用守則條文。

證券交易的《標準守則》

本公司已採納上市規則附錄C3所載《標準守則》，作為其買賣本公司證券時的行為準則。在向本公司全體董事作出特定查詢後，全體董事已確認彼等於期內已嚴格遵守《標準守則》所載的必守準則。

董事會亦已採納《標準守則》，規範可能擁有本公司有關本公司證券的未公開內幕消息的相關僱員的所有交易（如企業管治守則的守則條文第C.1.3條所述）。經作出合理查詢後，報告期內並無發現本公司的相關僱員未有遵守《標準守則》的情況。

FINAL DIVIDEND

The Board has resolved not to recommend the payment of any final dividend for the year ended 31 December 2025.

AUDIT COMMITTEE

The Group's annual results for 2025 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 2025, 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 2025 are in compliance with the relevant accounting standards, rules and regulations and appropriate disclosures have been duly made.

SCOPE OF WORK OF BAKER TILLY HONG KONG LIMITED

The figures in respect of the Group's consolidated statement of financial position, consolidated statement of profit or loss and other comprehensive income and the related notes thereto for the year ended 31 December 2025 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.

末期股息

董事會議決不會建議派付截至2025年12月31日止年度的任何末期股息。

審核委員會

本集團2025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2025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2025年12月31日止年度的年度財務業績符合相關會計準則、規則及法規，並已正式作出適當披露。

天職香港會計師事務所有限公司的工作範疇

有關初步公告所載本集團截至2025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。

ANNUAL GENERAL MEETING

The forthcoming Annual General Meeting (“AGM”) will be held on Tuesday, 2 June 2026. 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 Tuesday, 2 June 2026, the registers of members of the Company will be closed from Thursday, 28 May 2026 to Tuesday, 2 June 2026, both days inclusive, during which period no transfer of shares will be registered. In order to be eligible to attend and vote at the AGM, all transfers of shares accompanied by the relevant share certificates and properly completed transfer forms must be lodged with the branch share registrar of the Company in Hong Kong, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, for registration no later than 4:30 p.m. on Wednesday, 27 May 2026.

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.

EVENTS AFTER REPORTING PERIOD

The Group has no important events after the Reporting Period.

PUBLICATION OF 2025 ANNUAL RESULTS AND ANNUAL REPORT

This annual 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 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 2026.

股東週年大會

應屆股東週年大會（「股東週年大會」）將於2026年6月2日（星期二）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2026年6月2日（星期二）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2026年5月28日（星期四）至2026年6月2日（星期二，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2026年5月27日（星期三）下午四時三十分前送交本公司於香港的股份過戶登記分處卓佳證券登記有限公司，地址為香港夏慤道16號遠東金融中心17樓，以辦理過戶登記手續。

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。

報告期後事項

本集團並無任何重大報告期後事項。

刊發2025年年度業績及年報

本集團2025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2025年年報將於2026年4月寄發予本公司股東及刊登於上述網站。

APPRECIATION

On behalf of the Board, I would like to take this opportunity to express my gratitude to the management and staff of the Group for their commitment and contribution during the year. I would also like to express my appreciation to the guidance from the regulators and continued support from our shareholders and customers.

By order of the Board
Weigang Environmental Technology Holding Group Limited

CAI Zhuhua
Chairman & Executive Director

PRC, 26 March 2026

As at the date hereof, the Board comprises Mr. CAI Zhuhua, Mr. DONG Honghui and Mr. LI Kaiyan 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年內的努力及奉獻致以謝意。本人亦謹此答謝監管機構的指導以及股東與客戶的長期支持。

承董事會命
維港環保科技控股集團有限公司

董事長兼執行董事
蔡珠華

中國，2026年3月26日

於本公告日期，董事會包括執行董事蔡珠華先生、董紅暉先生及李開顏先生；以及獨立非執行董事遲維君先生、肖輝先生及肖金桂女士。