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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)
(Stock Code: 1845)

PROFIT WARNING

The announcement is made by Weigang Environmental Technology Holding Group Limited (the “**Company**”, together with its subsidiaries, collectively the “**Group**”) pursuant to Rule 13.09(2)(a) of the Rules Governing the Listing Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”) and Inside Information Provisions (as defined under the Listing Rules) under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

The board of directors of the Company (the “**Board**”) wishes to inform shareholders of the Company (the “**Shareholders**”) and potential investors that, based on a preliminary review on the unaudited consolidated management accounts of the Group and information currently available to the Board, it is expected to record a net loss attributable to owners of the Company within the range of approximately RMB9.5 million to RMB12.0 million for the year ended 31 December 2020 as compared to a net profit attributable to owners of the Company of RMB67.0 million for the year ended 31 December 2019, which were mainly attributable to (1) the novel coronavirus outbreak, which caused disruption to the Group’s business plan (including but not limited to the delay in the progress of hazardous waste incineration solutions); and (2) the decrease in gross profit margin of hazardous waste incineration solutions due to intense competition in the market.

As the Company is still in the process of finalising the annual results of the Group for the year ended 31 December 2020, the information contained in this announcement is only based on the preliminary assessment made by the Board with reference to the unaudited consolidated management accounts of the Group, which have not been confirmed, reviewed or audited by the Company’s auditors and may be subject to adjustment. Detailed financial information of the Group will be disclosed in the annual results announcement of the Group for the year ended 31 December 2020 which is expected to be published by 31 March 2021 in accordance with the Listing Rules.

Shareholders and potential investors are advised to exercise caution when dealing in the shares of the Company.

By order of the Board
Weigang Environmental Technology Holding Group Limited
Cai Zhuhua
Chairman

Hong Kong, 25 February 2021

As at the date of this announcement, the Board comprises Mr. Cai Zhuhua, Mr. Dong Honghui and Mr. Deng Zhaoshan as executive Directors; Mr. Ren Jingfeng and Mr. Yang Zhiqiang as non-executive Directors; Mr. Yang Zhifeng, Mr. Feng Tao and Mr. Jiang Guoliang as independent non-executive Directors.