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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 RMB70.0 million to RMB75.0 million for the year ended 31 December 2022 as compared to a net loss attributable to owners of the Company of approximately RMB12.4 million for the year ended 31 December 2021. Such expected loss was mainly due to (i) the impairment loss of approximately RMB19.3 million of Qingchuan pyrolysis project (青川無氧裂解項目) accrued based on the assessment by an independent third party valuer, which was reflected in the interim results of the Group for the six months ended 30 June 2022; (2) the impairment loss within the range of approximately RMB16.5 million to RMB17.5 million of the trade receivables and contract assets accrued based on the expected credit loss model; and (3) according to the preliminary assessment made by the management, the impairment loss accrued on the inventory of the battery cathode project within the range of approximately RMB10.0 million to RMB11.0 million, and the impairment loss of intangible assets of the Qingyang Qingyi project (慶陽慶義項目) within the range of approximately RMB8.0 million to RMB8.5 million.

As the Company is still in the process of finalising the annual results of the Group for the year ended 31 December 2022, 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 2022 which is expected to be published by 31 March 2023 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
14 February 2023

As at the date of this announcement, the Board comprises Mr. Cai Zhuhua, Mr. Zhang Weiyang, Mr. Dong Honghui, Mr. Li Kaiyan, and Mr. Gu Chunbin as executive Directors; Mr. Yang Zhifeng, Mr. Xiao Hui and Mrs. Xiao Jingui as independent non-executive Directors.