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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 2024 AND CHANGE IN USE OF PROCEEDS

截至2024年6月30日止
六個月的中期業績
及變更所得款用途
公告

FINANCIAL HIGHLIGHTS FOR THE SIX MONTHS ENDED 30 JUNE 2024:

截至2024年6月30日止六個月的財務摘要：

For the six months ended 30 June 2024, revenue of the Group amounted to RMB90.3 million, representing an increase of 4.2% as compared with the six months ended 30 June 2023.

截至2024年6月30日止六個月，本集團的收入為人民幣90.3百萬元，較截至2023年6月30日止六個月增加4.2%。

For the six months ended 30 June 2024, gross profit of the Group amounted to RMB26.4 million and gross profit margin of the Group was 29.3%, representing a decrease of 6.1% and a decrease of 3.2 percentage points as compared with the six months ended 30 June 2023, respectively.

截至2024年6月30日止六個月，本集團的毛利為人民幣26.4百萬元，而本集團的毛利率則為29.3%，分別較截至2023年6月30日止六個月減少6.1%及減少3.2個百分點。

For the six months ended 30 June 2024, the Group recorded net loss amounted to RMB4.8 million, and net loss margin of the Group was 5.3%, compared with net loss of RMB1.5 million and net loss margin of 1.7% for the six months ended 30 June 2023.

與截至2023年6月30日止六個月的淨虧損人民幣1.5百萬元及淨虧損率1.7%相比，本集團截至2024年6月30日止六個月錄得淨虧損人民幣4.8百萬元及淨虧損率5.3%。

For the six months ended 30 June 2024, loss attributable to owners of the Company was RMB5.3 million, compared with profit attributable to owners of the Company amounted to RMB0.5 million for the six months ended 30 June 2023.

與截至2023年6月30日止六個月本公司擁有人應佔利潤人民幣0.5百萬元相比，截至2024年6月30日止六個月本公司擁有人應佔虧損為人民幣5.3百萬元。

For the six months ended 30 June 2024, basic and diluted loss per share attributable to owners of the Company was RMB0.395 cents, compared with basic and diluted earnings per share attributable to owners of the Company amounted to RMB0.034 cents and RMB0.034 cents respectively for the six months ended 30 June 2023.

與截至2023年6月30日止六個月本公司擁有人應佔每股基本及攤薄盈利分別為人民幣0.034分及人民幣0.034分相比，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。

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 2024 (the “**Reporting Period**”), together with comparative figures for the corresponding period of 2023.

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」)謹此宣佈本集團截至2024年6月30日止六個月(「報告期間」)的未經審核綜合半年度業績，連同2023年同期的比較數字。

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

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 2024
(Expressed in Renminbi)

簡明綜合損益及其他全面收益表

截至2024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	
		2024	2023
		2024年	2023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
		<i>NOTE</i>	
		<i>附註</i>	
Revenue	收入	5	90,344
Cost of services	服務成本		<u>(63,906)</u>
Gross profit	毛利		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	1,367
Administrative expenses	行政開支		(27,103)
Distribution and selling expenses	分銷及銷售開支		(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的減值虧損撥回		1,095
Research and development costs	研發成本		(3,336)
Share of results of an associate	應佔一家聯營企業的業績		—
Finance costs	融資成本	7	<u>(1,506)</u>
(Loss)/profit before tax	稅前(虧損)/利潤	9	(4,388)
Income tax expense	所得稅開支	8	<u>(411)</u>
Loss and total comprehensive expense for the period	期內虧損及全面開支總額		<u>(4,799)</u>
			<u>(1,503)</u>

Six months ended 30 June

截至6月30日止六個月

		2024	2023
		2024年	2023年
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
	NOTE	RMB'000	RMB'000
	附註	人民幣千元	人民幣千元
(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	(5,267)	449
— Non-controlling interests	— 非控股權益	<u>468</u>	<u>(1,952)</u>
		<u>(4,799)</u>	<u>(1,503)</u>
(Loss)/earnings per share (RMB cents)	每股 (虧損) / 盈利 (人民幣分)		
— Basic	— 基本	<u>(0.395)</u>	<u>0.034</u>
— Diluted	— 攤薄	<u>(0.395)</u>	<u>0.034</u>

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**CONDENSED CONSOLIDATED
STATEMENT OF FINANCIAL POSITION**

As at 30 June 2024
(Expressed in Renminbi)

簡明綜合財務狀況表

於2024年6月30日
(以人民幣為單位)

		30 June 2024	31 December 2023
		2024年6月30日	2023年12月31日
		(unaudited)	(audited)
		(未經審核)	(經審核)
	<i>NOTE</i>	RMB'000	RMB'000
	<i>附註</i>	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	239,919	230,485
Right-of-use assets	使用權資產	33,071	35,824
Intangible assets	無形資產	6,943	7,794
Goodwill	商譽	18,277	18,277
Deferred tax assets	遞延稅項資產	14,746	15,267
		312,956	307,647
Current assets	流動資產		
Inventories	存貨	9,109	8,467
Trade and notes receivables	貿易應收款項及應收 票據	190,885	223,133
Deposits, prepayments and other receivables	按金、預付款項及 其他應收款項	55,299	48,256
Contract assets	合約資產	137,062	167,760
Amounts due from non-controlling shareholders of subsidiaries	應收附屬公司非控股 股東款項	10,363	12,279
Pledged bank deposits	已抵押銀行存款	—	2,000
Cash and cash equivalents	現金及現金等價物	52,921	73,615
		455,639	535,510

		30 June 2024 2024年6月30日 (unaudited) (未經審核) <i>RMB'000</i> 人民幣千元	31 December 2023 2023年12月31日 (audited) (經審核) <i>RMB'000</i> 人民幣千元
	<i>NOTE</i> 附註		
Current liabilities	流動負債		
Trade payables	貿易應付款項	14 115,228	176,516
Other payables and accrued expenses	其他應付款項及應計開支	50,721	72,832
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	8,755	5,569
Lease liabilities	租賃負債	2,945	3,401
Borrowings	借款	40,800	32,900
Income tax payables	應納所得稅	1,778	1,999
		234,622	307,612
Net current assets	流動資產淨值	221,017	227,898
Total assets less current liabilities	資產總額減流動負債	533,973	535,545
Non-current liabilities	非流動負債		
Borrowings	借款	5,876	—
Lease liabilities	租賃負債	4,573	7,079
Deferred tax liabilities	遞延稅項負債	503	646
		10,952	7,725
NET ASSETS	資產淨值	523,021	527,820
Capital and reserves	資本及儲備		
Share capital	股本	55,100	55,100
Reserves	儲備	360,760	366,027
Equity attributable to owners of the Company	本公司擁有人應佔權益	415,860	421,127
Non-controlling interests	非控股權益	107,161	106,693
TOTAL EQUITY	權益總額	523,021	527,820

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

(Expressed in Renminbi)

1 GENERAL

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 as a “**Group**”) are principally engaged in 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 and oilfield auxiliary services.

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

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 BASIS OF PREPARATION

The condensed consolidated financial statements have been prepared in accordance with International Accounting Standard 34 (“IAS34”), “Interim Financial Reporting” issued by the International Accounting Standards Board (“IASB”) as well as with the applicable disclosure requirements of Appendix 16 to the Rules Governing the Listing of Securities on the Stock Exchange.

3 PRINCIPAL ACCOUNTING POLICIES

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

Other than change in accounting policies resulting from application of amendments to International Financial Reporting Standards (“IFRSs”), the accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 30 June 2024 are the same as those presented in the Group’s annual consolidated financial statements for the year ended 31 December 2023.

Application of amendments to IFRSs

In the current interim period, the Group has applied the following amendments to IFRSs issued by the IASB, for the first time, which are mandatorily effective for the Group’s annual period beginning on 1 January 2024 for the preparation of the Group’s condensed consolidated financial statements:

Amendments to IFRS 16	Lease Liability in a Sale and Leaseback
Amendments to IAS 1	Classification of Liabilities as Current or Non-current
Amendments to IAS 1	Non-current Liabilities with Covenants
Amendments to IAS 7 and IFRS 7	Supplier Finance Arrangements

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》第34號（「《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附錄16的適用披露規定編製。

3 主要會計政策

本簡明綜合財務報表乃根據歷史成本基準編製。

除應用《國際財務報告準則》（「《國際財務報告準則》」）修訂本產生之會計政策變動外，截至2024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2023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2024年1月1日開始的年度期間強制生效的《國際財務報告準則》修訂本，以編製本集團簡明綜合財務報表：

《國際財務報告準則》第16號修訂本	售後租回的租賃負債
《國際會計準則》第1號修訂本	將負債分類為流動或非流動
《國際會計準則》第1號修訂本	附帶契諾的非流動負債
《國際會計準則》第7號及《國際財務報告準則》第7號修訂本	供應商融資安排

The application of the amendments to IFRSs 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 maker ("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.

除下文所述者外，於本中期期間應用該等《國際財務報告準則》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，為本集團向中華人民共和國（「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。

Segment revenue and results

分部收入及業績

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

本集團按營運及可呈報分部劃分的收入及業績分析如下：

		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	2024 2024年 (unaudited) (未經審核) RMB'000 人民幣千元	2023 2023年 (unaudited) (未經審核) RMB'000 人民幣千元	Six months ended 30 June 截至6月30日止六個月	2024 2024年 (unaudited) (未經審核) RMB'000 人民幣千元	2023 2023年 (unaudited) (未經審核) RMB'000 人民幣千元	Six months ended 30 June 截至6月30日止六個月	2024 2024年 (unaudited) (未經審核) RMB'000 人民幣千元
Segment revenue	分部收入								
— external sales	— 外部銷售	<u>36,872</u>	<u>54,560</u>	<u>53,472</u>	<u>32,173</u>	<u>90,344</u>	<u>86,733</u>		
Segment (loss)/profit	分部(虧損)/利潤	<u>1,171</u>	<u>7,703</u>	<u>(2,457)</u>	<u>(4,093)</u>	<u>(1,286)</u>	<u>3,610</u>		
Bank interest income	銀行利息收入					<u>675</u>	<u>527</u>		
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					<u>(128)</u>	<u>(58)</u>		
Unallocated corporate expenses	未分配企業開支					<u>(3,612)</u>	<u>(3,516)</u>		
Unallocated finance costs	未分配融資成本					<u>(37)</u>	<u>(2)</u>		
(Loss)/profit before tax	稅前(虧損)/利潤					<u>(4,388)</u>	<u>561</u>		
Income tax expense	所得稅開支					<u>(411)</u>	<u>(2,064)</u>		
Loss for the period	期內虧損					<u><u>(4,799)</u></u>	<u><u>(1,503)</u></u>		

Segment assets and liabilities

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

		30 June 2024 2024年 6月30日 (unaudited) (未經審核) RMB'000 人民幣千元	31 December 2023 2023年 12月31日 (audited) (經審核) RMB'000 人民幣千元
Assets	資產		
Segment assets	分部資產		
Solid waste treatment	固體廢物處理	611,482	661,058
Oilfield auxiliary services	油田周邊服務	146,791	172,333
Unallocated assets	未分配資產	10,322	9,766
Total assets	資產總額	<u>768,595</u>	<u>843,157</u>
Liabilities	負債		
Segment liabilities	分部負債		
Solid waste treatment	固體廢物處理	146,152	169,807
Oilfield auxiliary services	油田周邊服務	90,254	136,676
Unallocated liabilities	未分配負債	9,168	8,854
Total liabilities	負債總額	<u>245,574</u>	<u>315,337</u>

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

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

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：

		30 June 2024 2024年 6月30日 (unaudited) (未經審核) RMB'000 人民幣千元	31 December 2023 2023年 12月31日 (audited) (經審核) RMB'000 人民幣千元
Assets	資產		
Segment assets	分部資產		
Solid waste treatment	固體廢物處理	611,482	661,058
Oilfield auxiliary services	油田周邊服務	146,791	172,333
Unallocated assets	未分配資產	10,322	9,766
Total assets	資產總額	<u>768,595</u>	<u>843,157</u>
Liabilities	負債		
Segment liabilities	分部負債		
Solid waste treatment	固體廢物處理	146,152	169,807
Oilfield auxiliary services	油田周邊服務	90,254	136,676
Unallocated liabilities	未分配負債	9,168	8,854
Total liabilities	負債總額	<u>245,574</u>	<u>315,337</u>

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項及其他企業負債。

Geographical information

All the revenue generated by the Group for the six months ended 30 June 2024 and 30 June 2023 were attributable to customers based in the PRC. Accordingly, no geographical analysis is presented.

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"):

地區資料

截至2024年6月30日及2023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 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」(《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	
		2024	2023
		2024年	2023年
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
		<i>RMB'000</i>	<i>RMB'000</i>
		人民幣千元	人民幣千元
Hazardous waste incineration solutions	危險廢物焚燒處置解決方案	17,939	47,855
Oilfield auxiliary services	油田周邊服務	53,472	32,173
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	12,284	3,015
Maintenance services	維護服務	780	1,346
Technical upgrading services	技術升級服務	—	2,344
Oil sludge thermal desorption treatment	油泥熱脫附處置	5,869	—
		<u>90,344</u>	<u>86,733</u>

Transaction price allocated to the remaining performance obligations for contracts with customers

The transaction price allocated to the remaining performance obligations (unsatisfied or partially unsatisfied) as at 30 June 2024 and 31 December 2023 are as follows:

		30 June 2024 2024年 6月30日 (unaudited) (未經審核) RMB'000 人民幣千元	31 December 2023 2023年 12月31日 (audited) (經審核) RMB'000 人民幣千元
Hazardous waste incineration solutions	危險廢物焚燒處置解決方案	147,815	164,588
Technical upgrading services	技術升級服務	2,145	444
Total	總計	<u>149,960</u>	<u>165,032</u>

The Group will recognise the expected revenue in future when or as the work is completed, which is expected to occur within 2 years (31 December 2023: 2 years).

All oilfield auxiliary services are for periods of one year or less. As permitted under IFRS 15, the transaction price allocated to these unsatisfied contracts is not disclosed.

Contracts for cement plant parallel kiln co-treatment solution typically have a 15-year non-cancellable term in which the Group charges fee based on the actual treatment volume of solid waste. The Group elected to apply the practical expedient by recognising revenue in the amount to which the Group has right to invoice. As permitted under IFRS 15, the transaction price allocated to these unsatisfied contracts is not disclosed.

Seasonality of operations

The Group experiences higher revenue in the second half of financial year due to decrease in demand of the Group's services from the market during the Chinese New Year season in the first quarter in the PRC.

就客戶合約分配至餘下履約責任的交易價格

下表列示於2024年6月30日及2023年12月31日分配至餘下履約責任(未履行或部分未履行)的交易價格:

		30 June 2024 2024年 6月30日 (unaudited) (未經審核) RMB'000 人民幣千元	31 December 2023 2023年 12月31日 (audited) (經審核) RMB'000 人民幣千元
Hazardous waste incineration solutions	危險廢物焚燒處置解決方案	147,815	164,588
Technical upgrading services	技術升級服務	2,145	444
Total	總計	<u>149,960</u>	<u>165,032</u>

本集團於將來完成工作時確認預計收入，預計於2年(2023年12月31日: 2年)內發生。

所有油田周邊服務期限均為一年或以下。根據《國際財務報告準則》第15號的規定，分配至該等未履行合約的交易價格未披露。

水泥回轉窯平行協同處置解決方案的合約期限一般為15年，且不可撤銷，其中本集團根據固體廢物的實際處理量收取費用。本集團選擇應用可行權宜方法，以本集團有權開具發票的數額確認收入。由於《國際財務報告準則》第15號允許，故並未披露向該等未履行合約分配的交易價格。

營運的季節性因素

由於中國第一季度春節期間市場對本集團的服務需求減少，本集團一般於財政年度下半年錄得較高收入。

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	
		2024 2024年 (unaudited) (未經審核) RMB'000 人民幣千元	2023 2023年 (unaudited) (未經審核) RMB'000 人民幣千元
Bank interest income	銀行利息收入	675	527
Government grants (Note)	政府補助(附註)	514	1,047
Sundry income	雜項收入	40	78
Other income	其他收入	<u>1,229</u>	<u>1,652</u>
Net foreign exchange losses	外匯虧損淨額	(128)	(60)
(Loss)/gain on disposal of property, plant and equipment, net	出售物業、廠房及設備之(虧損)/收益淨額	(279)	12
Gain on lease modification	租賃修改之收益	545	—
Other gains and losses, net	其他收益及虧損淨額	<u>138</u>	<u>(48)</u>
		<u>1,367</u>	<u>1,604</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 FINANCE COSTS

7 融資成本

		Six months ended 30 June 截至6月30日止六個月	
		2024 2024年 (unaudited) (未經審核) RMB'000 人民幣千元	2023 2023年 (unaudited) (未經審核) RMB'000 人民幣千元
Interest on borrowings	借款利息	1,311	1,111
Interest on lease liabilities	租賃負債利息	195	216
		<u>1,506</u>	<u>1,327</u>

8 INCOME TAX EXPENSE

8 所得稅開支

		Six months ended 30 June	
		截至6月30日止六個月	
		2024	2023
		2024年	2023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
PRC Enterprise Income Tax:	中國企業所得稅：		
— Provision for the period	— 期內撥備	1	804
— Under-provision in respect of prior years	— 過往年度撥備不足	32	6
		<u>33</u>	<u>810</u>
Deferred tax	遞延稅項	<u>378</u>	<u>1,254</u>
Income tax expense	所得稅開支	<u>411</u>	<u>2,064</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 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》，中國附屬公司兩個期間之稅率均為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。

9 (LOSS)/PROFIT BEFORE TAX

9 稅前(虧損)/利潤

		Six months ended 30 June 截至6月30日止六個月	
		2024 2024年 (unaudited) (未經審核) RMB'000 人民幣千元	2023 2023年 (unaudited) (未經審核) RMB'000 人民幣千元
(Loss)/profit before tax has been arrived at after charging/(crediting) the following items:		稅前(虧損)/利潤已扣除/(計入)下列各項:	
Total staff costs	總員工成本	<u>28,389</u>	<u>27,265</u>
Depreciation of property, plant and equipment	物業、廠房及設備折舊	6,305	5,996
Depreciation of right-of-use assets	使用權資產折舊	1,979	1,639
Amortisation of intangible assets (included in administrative expenses)	無形資產攤銷(計入行政開支)	<u>851</u>	<u>876</u>
Total depreciation and amortisation	折舊及攤銷總額	<u>9,135</u>	<u>8,511</u>
Impairment losses (reversed)/ recognised on	以下各項減值虧損(撥回)/ 確認		
— trade receivables	— 貿易應收款項	(975)	(2,124)
— contract assets	— 合約資產	(120)	495
— other receivables	— 其他應收款項	<u>—</u>	<u>10</u>
		<u>(1,095)</u>	<u>(1,619)</u>
Research and development costs*	研發成本*	<u>3,336</u>	<u>2,939</u>

* The amount included staff costs of approximately RMB1,587,000 (six months ended 30 June 2023: RMB1,694,000), and material and other related costs of approximately RMB1,749,000 (six months ended 30 June 2023: RMB1,245,000) for the six months ended 30 June 2024.

* 該款項包括截至2024年6月30日止六個月的員工成本約人民幣1,587,000元(截至2023年6月30日止六個月: 人民幣1,694,000元)以及材料及其他相關成本約人民幣1,749,000元(截至2023年6月30日止六個月: 人民幣1,245,000元)。

10 DIVIDENDS

No dividends were paid, declared or proposed during the six months ended 30 June 2024 and 2023. The directors of the Company have determined that no dividend will be paid in respect of these interim periods.

11 (LOSS)/EARNINGS PER SHARE

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

10 股息

於截至2024年及2023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)/盈利

本公司擁有人應佔每股基本及攤薄(虧損)/盈利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	
		2024 2024年 (unaudited) (未經審核) RMB'000 人民幣千元	2023 2023年 (unaudited) (未經審核) RMB'000 人民幣千元
(Loss)/earnings for the purpose of basic and diluted (loss)/earnings per share	用以計算每股基本及攤薄(虧損)/盈利的(虧損)/盈利	<u>(5,267)</u>	<u>449</u>
		'000 千	'000 千
Number of shares	股份數量		
Weighted average number of ordinary shares for the purpose of basic (loss)/earnings per share	用以計算每股基本(虧損)/盈利的普通股加權平均數目	1,333,335	1,333,335
Effect of dilutive potential ordinary shares:	攤薄潛在普通股的影响：		
Share options	購股權	—	2,895
Weighted average number of ordinary shares for the purpose of diluted (loss)/earnings per share	用以計算每股攤薄(虧損)/盈利的普通股加權平均數目	<u>1,333,335</u>	<u>1,336,230</u>

The computation of diluted loss per share for the six months ended 30 June 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.

計算截至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 2024 2024年 6月30日 (unaudited) (未經審核) RMB'000 人民幣千元	31 December 2023 2023年 12月31日 (audited) (經審核) RMB'000 人民幣千元
Trade receivables	貿易應收款項	202,603	215,058
Less: Allowance for credit losses	減：信貸虧損撥備	<u>(17,466)</u>	<u>(18,441)</u>
		185,137	196,617
Notes receivable	應收票據	<u>5,748</u>	<u>26,516</u>
Total trade and notes receivables	貿易應收款項及應收票據總額	<u>190,885</u>	<u>223,133</u>

The Group normally allows a credit period within 180 days (31 December 2023: 180 days) to its trade customers.

本集團一般向貿易客戶授予180日(2023年12月31日：180日)內的信貸期。

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 date:

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 2024 2024年 6月30日 (unaudited) (未經審核) RMB'000 人民幣千元	31 December 2023 2023年 12月31日 (audited) (經審核) RMB'000 人民幣千元
0-90 days	0至90日	72,330	114,778
91-180 days	91至180日	5,551	22,722
181-365 days	181至365日	34,631	25,599
Over 365 days	365日以上	<u>78,373</u>	<u>60,034</u>
		<u>190,885</u>	<u>223,133</u>

Notes receivable represent bank acceptance notes and commercial acceptance notes amounting to approximately RMB5,561,000 (31 December 2023: RMB1,027,000) and RMB187,000 (31 December 2023: RMB25,489,000) respectively. As at 30 June 2024 and 31 December 2023, 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5,561,000元(2023年12月31日:人民幣1,027,000元)及人民幣187,000元(2023年12月31日:人民幣25,489,000元)的銀行承兌票據及商業承兌票據。於2024年6月30日及2023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 CONTRACT ASSETS

13 合約資產

		30 June 2024 2024年 6月30日 (unaudited) (未經審核) RMB'000 人民幣千元	31 December 2023 2023年 12月31日 (audited) (經審核) RMB'000 人民幣千元
Arising from performance under hazardous waste incineration solutions services, pyrolysis solid waste treatments solutions services and technical upgrading services	產生自危險廢物焚燒處置解決方案服務、無氧裂解固體廢物處理解決方案服務及技術升級服務的履約	137,062	167,760

14 TRADE PAYABLES

14 貿易應付款項

		30 June 2024 2024年 6月30日 (unaudited) (未經審核) RMB'000 人民幣千元	31 December 2023 2023年 12月31日 (audited) (經審核) RMB'000 人民幣千元
Trade payables	貿易應付款項	115,228	176,516

The following is an ageing analysis of trade payables at the end of the reporting periods presented based on the invoice date:

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	31 December
		2024	2023
		2024年	2023年
		6月30日	12月31日
		(unaudited)	(audited)
		(未經審核)	(經審核)
		RMB'000	RMB'000
		人民幣千元	人民幣千元
0–90 days	0至90日	34,895	89,122
91–180 days	91至180日	35,303	68,944
181–365 days	181至365日	41,526	4,734
Over 365 days	365日以上	3,504	13,716
		<hr/>	<hr/>
		115,228	176,516
		<hr/> <hr/>	<hr/> <hr/>

MANAGEMENT DISCUSSION AND ANALYSIS

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 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, and the related revenue recorded a substantial increase in the first half of 2024 as compared to the corresponding period last year.

In the first half of 2024, 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 2024.

管理層討論及分析

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，油田周邊服務業務逐年穩步增長，相關收入於2024年上半年相比於去年同期錄得較大增幅。

於2024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2024年在多個新業務領域取得了積極進展。

Provision of Hazardous Waste Incineration Solutions

Before 2024, the Group had completed 43 hazardous waste incineration projects with aggregate designed disposal capacity of 1,043,500 tonnes per annum which were passed to the Group's customers in normal operation. In the first half of 2024, the Group completed 4 more hazardous waste incineration project with an aggregate designed disposal capacity of approximately 91,500 tonnes per annum. As at 30 June 2024, the Group had 9 ongoing hazardous waste incineration projects, covering 9 cities in the PRC with an aggregate designed disposal capacity of approximately 218,500 tonnes per annum. The table below sets out the summary of the completed hazardous waste incineration projects in the first half of 2024 and the ongoing hazardous waste incineration projects as at 30 June 2024:

Completed hazardous waste incineration projects in the first half of 2024:

No.	project		Designed Disposal/ Treatment Capacity (tonnes per annum) 設計處置/ 處理能力 (噸/年)
編號	項目		
1	North Bay hazardous waste incineration project	北部灣危險廢物焚燒處置項目	16,500
2	Sichuan Zigong industry hazardous waste treatment project	四川自貢工業危險廢物處置項目	30,000
3	Xianju hazardous waste incineration project	仙居危險廢物焚燒處置項目	15,000
4	Guangdong Zhongshan hazardous waste incineration project	廣東中山危險廢物焚燒處置項目	30,000
	Total	總計	91,500

* Completed project is defined as which the system functionality evaluation is completed.

提供危險廢物焚燒處置解決方案

於2024年前，本集團已完成43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1,043,500噸/年。於2024年上半年，本集團額外完成了4個位於危險廢物焚燒處置項目，累計設計處置能力約為91,500噸/年。於2024年6月30日，本集團手上有9個危險廢物焚燒處置項目尚未完工，遍佈中國9個城市，累計設計處置能力約為218,500噸/年。下表載列於2024年上半年竣工危險廢物焚燒處置項目及於2024年6月30日尚未完工危險廢物焚燒處置項目的概要：

於2024年上半年竣工的危險廢物焚燒處置項目：

No.	project		Designed Disposal/ Treatment Capacity (tonnes per annum) 設計處置/ 處理能力 (噸/年)
編號	項目		
1	North Bay hazardous waste incineration project	北部灣危險廢物焚燒處置項目	16,500
2	Sichuan Zigong industry hazardous waste treatment project	四川自貢工業危險廢物處置項目	30,000
3	Xianju hazardous waste incineration project	仙居危險廢物焚燒處置項目	15,000
4	Guangdong Zhongshan hazardous waste incineration project	廣東中山危險廢物焚燒處置項目	30,000
	Total	總計	91,500

* 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 30 June 2024:

於2024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) 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
2	Henan Puyang hazardous waste incineration project	河南濮陽危廢焚燒處置項目	15,000
3	Anqing hazardous waste incineration project	安慶危險廢物焚燒處置項目	30,000
4	Guangdong Huizhou hazardous waste incineration project	廣東惠州危險廢物焚燒處置項目	20,000
5	Hubei Xianning hazardous waste incineration project	湖北咸寧危險廢物焚燒處置項目	21,000
6	Jiangsu Xuzhou hazardous waste incineration project	江蘇徐州危險廢物焚燒處置項目	20,000
7	Hubei Yichang hazardous waste incineration project	湖北宜昌危險廢物焚燒處置項目	22,500
8	Zhejiang Zhoushan hazardous waste incineration project	浙江舟山危險廢物焚燒處置項目	30,000
9	Jiangxi Jingdezhen hazardous waste incineration project	江西景德鎮危險廢物焚燒處置項目	30,000
Total	總計	218,500	

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 RMB53.5 million during the Reporting Period (for the six months ended 30 June 2023: RMB32.2 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 Group's revenue from the provision of oil sludge thermal desorption treatment amounted to RMB5.9 million during the Reporting Period (for the six months ended 30 June 2023: Nil).

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53.5百萬元(截至2023年6月30日止六個月:人民幣32.2百萬元)。

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。本集團報告期內提供油泥熱脫附處置所產生的收入為人民幣5.9百萬元(截至2023年6月30日止六個月:無)。

水泥回轉窑平行協同處置

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窑平行協同處置項目(「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 RMB12.3 million (for the six months ended 30 June 2023: RMB3.0 million) from waste disposal during the Reporting Period.

Pyrolysis Solid Waste Treatment

The Group built and operated a project for harmless treatment and resource utilization of domestic waste using pyrolysis technology in Qingchuan County, Sichuan Province, with an overall designed disposal capacity of 30,000 tons per year. The Group has signed the latest concession agreement with the local government in August 2023. The project commenced trial operations in early April 2024 and is currently in the phase of upgrading and enhancing its production capacity.

The Group is utilising its 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 project has an overall design capacity was 220,000 tons per year. Construction of the project officially began in February 2024, employing a phased construction approach. The first production line is scheduled to begin trial operation in the second half of 2024.

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12.3百萬元(截至2023年6月30日止六個月:人民幣3.0百萬元)。

固體廢物的無氧裂解處理

本集團於四川省青川縣建設並運營一個利用無氧裂解技術進行生活垃圾無害化處理及資源化利用項目，項目總體設計處置能力為3萬噸／年。本集團已於2023年8月與當地政府簽署最新的特許經營協議，項目已於2024年4月初試運營，目前仍處於改造提升產能階段。

本集團利用其持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，初步計劃第一條生產線將於2024年下半年投產試運營。

II. FINANCIAL POSITION AND OPERATING RESULTS

Revenue

Revenue increased by 4.2% from RMB86.7 million for the six months ended 30 June 2023 to RMB90.3 million for the six months ended 30 June 2024. Such increase was mainly attributable to the increase in revenue from oilfield auxiliary services, cement plant parallel kiln co-treatment solution services, and the commencement of revenue generation from oil sludge thermal desorption treatment services.

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 62.6% from RMB47.9 million for the six months ended 30 June 2023 to RMB17.9 million for the six months ended 30 June 2024. Such decrease was mainly attributable to the gradual saturation of the market, the decrease in demand, and fierce competition.

Revenue from oilfield auxiliary services increased by 66.1% from RMB32.2 million for the six months ended 30 June 2023 to RMB53.5 million for the six months ended 30 June 2024. Such increase was attributable to recovery of the oil market.

Revenue from other services decreased by 78.9% from RMB3.7 million for the six months ended 30 June 2023 to RMB0.8 million for the six months ended 30 June 2024. Such decrease was attributable to less technical upgrading and maintenance services demand from customers for the six months ended 30 June 2024.

II. 財務狀況及經營業績

收入

收入由截至2023年6月30日止六個月的人民幣86.7百萬元增加4.2%至截至2024年6月30日止六個月的人民幣90.3百萬元。該增加主要由於油田周邊服務業務及水泥回轉窯平行協同處置解決方案服務收入的增加，以及油泥熱脫附處置業務開始產生收入。

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2023年6月30日止六個月的人民幣47.9百萬元減少62.6%至截至2024年6月30日止六個月的人民幣17.9百萬元。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2023年6月30日止六個月的人民幣32.2百萬元增加66.1%至截至2024年6月30日止六個月的人民幣53.5百萬元。該增加歸因於石油市場的復甦。

來自其他服務的收入由截至2023年6月30日止六個月的人民幣3.7百萬元減少78.9%至截至2024年6月30日止六個月的人民幣0.8百萬元。該減少主要歸因於截至2024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減少。

Cost of Services

Cost of services increased by 9.1% from RMB58.6 million for the six months ended 30 June 2023 to RMB63.9 million for the six months ended 30 June 2024. Such increase was mainly attributable to the increase in revenue from oilfield auxiliary 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 73.0% from RMB23.0 million for the six months ended 30 June 2023 to RMB6.2 million for six months ended 30 June 2024. Such decrease was mainly attributable to the decrease in revenue from the relevant segment.

The Group's cost of oilfield auxiliary services increased by 55.2% from RMB28.6 million for the six months ended 30 June 2023 to RMB44.4 million for the six months ended 30 June 2024. Such increase was mainly attributable to the increase in revenue from the relevant segment.

Cost of services for other services decreased by 80.6% from RMB3.1 million for the six months ended 30 June 2023 to RMB0.6 million for the six months ended 30 June 2024. Such decrease was attributable to the decrease in revenue from other services.

服務成本

服務成本由截至2023年6月30日止六個月的人民幣58.6百萬元增加9.1%至截至2024年6月30日止六個月的人民幣63.9百萬元。該增加主要由於油田周邊服務業務收入的增加。

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2023年6月30日止六個月的人民幣23.0百萬元減少73.0%至截至2024年6月30日止六個月的人民幣6.2百萬元。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2023年6月30日止六個月的人民幣28.6百萬元增加55.2%至截至2024年6月30日止六個月的人民幣44.4百萬元。該增加主要由於該業務收入的增加。

來自其他服務的服務成本從截至2023年6月30日止六個月的人民幣3.1百萬元減少80.6%至截至2024年6月30日止六個月的人民幣0.6百萬元。該減少歸因於其他服務收入的減少。

Gross Profit and Gross Profit Margin

The Group's gross profit decreased by 6.4% from RMB28.2 million for the six months ended 30 June 2023 to RMB26.4 million for the six months ended 30 June 2024, while the gross profit margin decreased from 32.5% for the six months ended 30 June 2023 to 29.3% for the six months ended 30 June 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.

		Gross profit 毛利		Gross profit margin 毛利率	
		2024H1 2024上半年 RMB million 人民幣百萬元	2023H1 2023上半年 RMB million 人民幣百萬元	2024H1 2024上半年	2023H1 2023上半年
Hazardous waste incineration solutions	危險廢物焚燒處置解決方案	11.7	24.8	65.2%	51.8%
Oilfield auxiliary services	油田周邊服務	9.0	3.6	16.9%	11.1%
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	3.6	(0.8)	29.7%	-27.3%
Oil sludge thermal desorption treatment	油泥熱脫附處置	1.9	0	32.6%	N/A 不適用
Other services	其他服務	0.2	0.6	19.4%	16.2%
Total	合計	<u>26.4</u>	<u>28.2</u>	<u>29.3%</u>	<u>32.5%</u>

The gross profit of hazardous waste incineration solutions decreased by 52.9% from RMB24.8 million for the six months ended 30 June 2023 to RMB11.7 million for the six months ended 30 June 2024. Such decrease was mainly attributable to the decrease in revenue. The gross profit margin of hazardous waste incineration solutions increased from 51.8% for the six months ended 30 June 2023 to 65.2% for the six months ended 30 June 2024 primarily due to higher gross profit from those projects settled by the Group during the Reporting Period.

毛利及毛利率

本集團的毛利從截至2023年6月30日止六個月的人民幣28.2百萬元減少6.4%至截至2024年6月30日止六個月的人民幣26.4百萬元，而毛利率從截至2023年6月30日止六個月的32.5%減少至截至2024年6月30日止六個月的29.3%。

下表載列於所述期間本集團各業務分部的毛利及毛利率。

危險廢物焚燒處置解決方案的毛利由截至2023年6月30日止六個月的人民幣24.8百萬元減少52.9%至截至2024年6月30日止六個月的人民幣11.7百萬元。該減少主要歸因於收入減少。危險廢物焚燒處置解決方案的毛利率由截至2023年6月30日止六個月的51.8%增加至截至2024年6月30日止六個月的65.2%，此乃歸因於本集團在報告期間結算的項目毛利較高。

The gross profit of oilfield auxiliary services increased by 152.2% from RMB3.6 million for the six months ended 30 June 2023 to RMB9.0 million for the six months ended 30 June 2024. Such increase was mainly attributable to the increase in revenue. The gross profit margin of oilfield auxiliary services increased from 11.1% for the six months ended 30 June 2023 to 16.9% for the six months ended 30 June 2024 primarily due to the strengthened cost control measures implemented for this business segment during the Report Period.

The gross profit of other services decreased by 66.7% from RMB0.6 million for the six months ended 30 June 2023 to RMB0.2 million for the six months ended 30 June 2024. Such decrease was mainly attributable to the decrease in revenue. The gross profit margin of other services increased from 16.2% for the six months ended 30 June 2023 to 19.4% for the six months ended 30 June 2024, maintaining relative stability.

Other Income, Gains and Losses

For the six months ended 30 June 2024, the Group recognized other income amounted to RMB1.4 million, a decrease from the net other income of RMB1.6 million for the six months ended 30 June 2023. Such decrease was attributable to the decrease in revenue from Government grants.

Administrative Expenses

The Group's administrative expenses increased by 6.8% from RMB25.4 million for the six months ended 30 June 2023 to RMB27.1 million for the six months ended 30 June 2024, 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 13.5% from RMB2.9 million for the six months ended 30 June 2023 to RMB3.3 million for the six months ended 30 June 2024 due to the fact that the Group has incurred more R&D costs of pyrolysis solid waste treatment this year.

油田周邊服務的毛利由截至2023年6月30日止六個月的人民幣3.6百萬元增加152.2%至截至2024年6月30日止六個月的人民幣9.0百萬元。該增加主要歸因於收入的增加。油田周邊服務的毛利率由截至2023年6月30日止六個月的11.1%增加至截至2024年6月30日止六個月的16.9%，此乃主要歸因於報告期內加強了該業務的成本管控。

其他服務的毛利由截至2023年6月30日止六個月的人民幣0.6百萬元減少66.7%至截至2024年6月30日止六個月的人民幣0.2百萬元。該減少主要歸因於收入的減少。其他服務的毛利率由截至2023年6月30日止六個月的16.2%增加至截至2024年6月30日止六個月的19.4%，保持相對穩定。

其他收入、收益及虧損

截至2024年6月30日止六個月，本集團確認其他收入人民幣1.4百萬元，較截至2023年6月30日止六個月確認其他收入淨額人民幣1.6百萬元有所減少，減少歸因於政府補助收入的減少。

行政開支

本集團之行政開支從截至2023年6月30日止六個月的人民幣25.4百萬元增加6.8%至截至2024年6月30日止六個月的人民幣27.1百萬元，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2023年6月30日止六個月的人民幣2.9百萬元增加13.5%至截至2024年6月30日止六個月的人民幣3.3百萬元，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 decreased from RMB1.6 million reversal for the six months ended 30 June 2023 to RMB1.1 million reversal for the six months ended 30 June 2024, 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 2024 (for the six months ended 30 June 2023: 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 2024, the Group recorded net loss amounted to RMB4.8 million, and the net loss margin of the Group was 5.3%, compared with the net loss amounted to RMB1.5 million and the net loss margin of 1.7% for the six months ended 30 June 2023. Such increase in loss was mainly due to the substantial reduction in gross profit from hazardous waste incineration solutions 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2023年6月30日止六個月的人民幣1.6百萬元減值撥回減少至截至2024年6月30日止六個月的人民幣1.1百萬元的減值撥回，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2024年6月30日止六個月就估計應課稅利潤通常按25% (截至2023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2023年6月30日止六個月的淨虧損人民幣1.5百萬元及淨虧損率1.7%相比，本集團截至2024年6月30日止六個月錄得淨虧損人民幣4.8百萬元，而本集團的淨虧損率則為5.3%。虧損增加之主要原因為危險廢物焚燒處置解決方案業務毛利大幅減少。

Trade and Note Receivables

The decrease in trade and note receivables from RMB233.1 million as at 31 December 2023 to RMB190.9 million as at 30 June 2024, was primarily due to the Group continued to increase its efforts to collect trade and not receivables in first half of year.

The average trade receivables turnover days didn't have significant change.

Trade and Note Payables

The decrease in trade and note payables from RMB176.5 million as at 31 December 2023 to RMB115.2 million as at 30 June 2024 was primarily due to the fewer number of ongoing projects.

The average trade payables turnover days didn't have significant change.

Contract Assets

The decrease in contract assets from RMB167.8 million as at 31 December 2023 to RMB137.1 million as at 30 June 2024 was primarily due to the fewer number of ongoing projects.

Contract Liabilities

The increase in contract liabilities from RMB5.6 million as at 31 December 2023 to RMB8.8 million as at 30 June 2024 was primarily due to a contract liability related to a project in Jiangsu Xuzhou, which amounted to RMB2.1 million.

Borrowings

As at 30 June 2024, the Group had borrowings of RMB46.7 million provided by several financial institutions in China (as at 31 December 2023: RMB32.9 million).

貿易應收款項及應收票據

貿易應收款項及應收票據自2023年12月31日的人民幣233.1百萬元減少至2024年6月30日的人民幣190.9百萬元，主要因為本集團上半年繼續加大收款力度。

貿易應收款項平均週轉日數無重大變化。

貿易應付款項及應付票據

貿易應付款項及應付票據自2023年12月31日的人民幣176.5百萬元減少至2024年6月30日的人民幣115.2百萬元，主要由於尚未完工的項目數目減少。

貿易應付款項的平均週轉日數無重大變化。

合約資產

合約資產自2023年12月31日的人民幣167.8百萬元減少至2024年6月30日的人民幣137.1百萬元，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2023年12月31日的人民幣5.6百萬元增加至2024年6月30日的人民幣8.8百萬元，主要由於一項與江蘇徐州項目有關的合約負債人民幣2.1百萬元。

借款

於2024年6月30日，本集團獲數間中國金融機構提供借款人民幣46.7百萬元(於2023年12月31日：人民幣32.9百萬元)。

Capital Expenditure

For the six months ended 30 June 2024, the Group's material capital expenditure amounted to approximately RMB17.7 million (for the six months ended 30 June 2023: RMB1.6 million), mainly used for purchase of property, plant and equipment.

Capital Commitment

As at 30 June 2024, the Group had capital commitment amounted to RMB1.8 million (as at 31 December 2023: RMB2.1 million) which consisted mainly of payments to be made for several operation projects under construction.

Pledge of Assets

As at 30 June 2024, the book value of the land use rights pledged for the Group's bank loans amounted to RMB12.7 million (31 December 2023: nil).

As at 31 December 2023, the Group had pledged deposits of RMB2.0 million, primarily as (1) deposit for bank acceptance which the Group issued to its suppliers; and (2) deposit for bank guarantees issued to fulfill performance obligations to certain customers (30 June 2024: nil).

Contingent Liabilities

As at 30 June 2024, the Group had no material contingent liabilities.

Gearing Ratio

As at 30 June 2024, the current assets of the Group were approximately RMB455.6 million, total assets were approximately RMB768.6 million, current liabilities were approximately RMB234.6 million and total liabilities were approximately RMB245.6 million. The gearing ratio (total liabilities/total assets) of the Group was approximately 32.0% (as at 31 December 2023: 37.4%).

資本開支

截至2024年6月30日止六個月，本集團的重大資本開支約為人民幣17.7百萬元（截至2023年6月30日止六個月：人民幣1.6百萬元），主要用於購置物業、廠房及設備。

資本承擔

於2024年6月30日，本集團的資本承擔為人民幣1.8百萬元（於2023年12月31日：人民幣2.1百萬元），主要由向數項建造中的營運項目作出的付款構成。

資產抵押

於2024年6月30日，為本集團的銀行貸款作抵押的土地使用權賬面值為人民幣12.7百萬元（2023年12月31日：無）。

於2023年12月31日，本集團已抵押存款人民幣2.0百萬元，主要作為(1)本集團向其供應商發出的銀行承兌匯票按金；及(2)出具給若干客戶履行履約義務的銀行保函按金（2024年6月30日：無）。

或有負債

於2024年6月30日，本集團概無重大或有負債。

資本負債比率

於2024年6月30日，本集團之流動資產約為人民幣455.6百萬元，總資產約為人民幣768.6百萬元，流動負債約為人民幣234.6百萬元及總負債約為人民幣245.6百萬元。本集團之資本負債比率（負債總額／資產總額）約為32.0%（於2023年12月31日：37.4%）。

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 and 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。

So far, against the backdrop of the global economic recession, intensifying geopolitical conflicts have also painted a grimmer outlook of global economy with uncertainties. As China reopens after the pandemic, pent-up domestic savings and pent-up demand will propel the Chinese economy back to strong growth, fueling the global economic recovery. A series of the latest announced economic data and economic forecasts also show a strong resilience of the Chinese economy after the pandemic.

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 after the pandemic, 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.

目前，全球經濟衰退的大背景下，地緣政治衝突也日趨緊張，令全球經濟前景充滿了不確定性。隨著中國在疫情之後的重新開放，國內被壓抑的儲蓄以及被壓抑的需求，都將推動中國經濟重新恢復強勁的增長，為全球經濟復甦注入動力。國內最新公佈的系列經濟數據以及經濟預測也顯示出中國經濟在疫後體現的強勁韌性。

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，乘著疫後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.

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.

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。

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。

OTHER INFORMATION

EMPLOYEES, REMUNERATION AND PENSION SCHEME

As at 30 June 2024, the Group employed 350 employees (as at 31 December 2023: 368 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.

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.

其他資料

僱員、薪酬及退休金計劃

於2024年6月30日，本集團聘有350名僱員（於2023年12月31日：368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。

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，本公司於報告期間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。

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 2024.

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 2024, the Company had utilised RMB185.0 million of the net proceeds, representing approximately 81.4% of the net proceeds.

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間已嚴格遵守《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，報告期間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2024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2024年6月30日，本公司已動用所得款淨額人民幣185.0百萬元，佔所得款淨額約81.4%。

For the reasons set out in the paragraph headed “Reasons for the Changes in the Allocation and the Extension of the Expected Timeline for Use of Proceeds” below, the Board has 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.

由於下文「所得款用途分配變動及延長使用期限的原因」一段所載的原因，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。

The following table sets forth a breakdown of the utilisation of net proceeds as at 30 June 2024 and the allocation of the unutilised amount following the Reallocation:

下表載列截至2024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：

	Planned use of net proceeds prior to the Reallocation	Utilised amount in the first half of 2024	Utilised amount up to 30 June 2024	Unutilised amount as at 30 June 2024	Allocation of the unutilised amount of the net proceeds following the Reallocation	Updated expected timeline of full utilisation of the balance
Use of net proceeds 所得款用途 (Unit: RMB million) (單位: 人民幣百萬元)	重新分配前 所得款淨額 計劃用途	於2024年 上半年 已動用金額	截至 2024年6月30日 已動用金額	截至 2024年6月30日 未動用金額	重新分配後 所得款淨額 未動用金額 的計劃用途	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	90.9	—	90.9	—	15.0	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	45.4	5.3	5.3	40.1	4.7	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	34.1	1.8	32.0	2.1	12.5	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	34.1	—	34.1	—	10.0	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	7.1	185.0	42.2	42.2	

Reasons for the Changes in the Allocation and Extension of the Expected Timeline for Use of Proceeds

In the last three years, in the wake of the change of business environment brought about by the COVID-19 pandemic out-break and global economic downturn, the Group has been ramping up resources to expand its offerings to other areas of solid waste treatment.

Considering the current economic environment, and the uncertainties in the construction and management of the research and engineering center under the influence of the past pandemic, the Board tends to adopt a cautious attitude and has resolved to reallocate the amount for the establishment of a research and engineering centre and extend the expected timeline of use of the balance.

The Board considers that the Reallocation and extension of the expected timeline for full utilisation of the net proceeds will not have any material adverse impact on the existing business and operations of the Group and is in the best interest of the Company and its shareholders as a whole. Save as disclosed in this announcement, there are no other changes to the plan for utilising the net proceeds.

INTERIM DIVIDEND

The Board does not recommend the payment of an interim dividend for the six months ended 30 June 2024.

AUDIT COMMITTEE

The Group's interim results for the six months ended 30 June 2024 have been reviewed by the Audit Committee of the Company.

EVENTS AFTER REPORTING PERIOD

The changes of industrial and commercial registration relating to the equity transfer as disclosed on the Company's announcement dated 28 June 2024 were completed in August 2024. Except for this, the Group has no important events after the Reporting Period.

所得款用途分配變動及延長使用期限的原因

過去三年，因應COVID-19疫情爆發以及全球經濟低迷帶來營商環境轉變，本集團一直加大資源投入，將業務擴展至其他固廢處理領域。

考慮到當前經濟環境，以及過去的疫情影響之下研究與工程技術中心建設和管理的不確定性，董事會傾向於採取謹慎的態度，決定將未使用的用作設立研究與工程技術中心的所得款淨額進行重新分配，並推遲餘額的使用時間表。

董事會認為，金額的重新分配及延長全部動用所得款淨額的預期時間表不會對本集團現有業務及營運造成任何重大不利影響，且符合本公司及其股東的整體最佳利益。除本公告所披露之外，所得款淨額的使用計劃並無其他變動。

中期股息

董事會不建議派發截至2024年6月30日止六個月的中期股息。

審核委員會

本集團截至2024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

本公司於日期為2024年6月28日的公告披露的股權轉讓事項，已於2024年8月完成工商變更登記。除此之外，本集團並無任何重大報告期後事項。

PUBLICATION OF 2024 INTERIM RESULTS AND INTERIM REPORT

This interim results announcement of the Group for 2024 is published on the Stock Exchange's website at www.hkexnews.hk and the Company's website at www.gzweigang.com. The 2024 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 2024.

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, 22 August 2024

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. Yang Zhifeng, Mr. Xiao Hui and Ms. Xiao Jingui as independent non-executive Directors.

刊發2024年中期業績及中期報告

本集團2024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2024年中期報告將於2024年9月寄發予本公司股東及將刊登於上述網站。

致謝

本人謹藉此機會代表董事會，向本集團管理層及員工於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
維港環保科技控股集团有限公司

蔡珠華
董事長

中國，2024年8月22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楊志峰先生、肖輝先生及肖金桂女士。