

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness, and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.

香港交易及結算所有限公司及香港聯合交易所有限公司對本公告的內容概不負責，對其準確性或完整性亦不發表聲明，並明確表示概不就因本公告全部或任何部分內容而產生或因倚賴該等內容而引致的任何損失承擔任何責任。



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 2026

**截至2026年6月30日止
六個月的中期業績公告**

FINANCIAL HIGHLIGHTS FOR THE SIX MONTHS ENDED 30 JUNE 2026:

截至2026年6月30日止六個月的財務摘要：

For the six months ended 30 June 2026, revenue of the Group amounted to RMB82.8 million, representing an increase of 2.6% as compared with the six months ended 30 June 2025.

截至2026年6月30日止六個月，本集團的收入為人民幣82.8百萬元，較截至2025年6月30日止六個月增加2.6%。

For the six months ended 30 June 2026, gross profit of the Group amounted to RMB17.9 million and gross profit margin of the Group was 21.6%, representing an increase of 10.5% and a increase of 1.5 percentage points as compared with the six months ended 30 June 2025, respectively.

截至2026年6月30日止六個月，本集團的毛利為人民幣17.9百萬元，而本集團的毛利率則為21.6%，分別較截至2025年6月30日止六個月增加10.5%及增加1.5個百分點。

For the six months ended 30 June 2026, the Group recorded net loss amounted to RMB14.5 million, and net loss margin of the Group was 17.5%, compared with net loss of RMB9.9 million and net loss margin of 12.3% for the six months ended 30 June 2025.

與截至2025年6月30日止六個月的淨虧損人民幣9.9百萬元及淨虧損率12.3%相比，本集團截至2026年6月30日止六個月錄得淨虧損人民幣14.5百萬元及淨虧損率17.5%。

For the six months ended 30 June 2026, loss attributable to owners of the Company was RMB12.3 million, compared with loss attributable to owners of the Company amounted to RMB7.3 million for the six months ended 30 June 2025.

與截至2025年6月30日止六個月本公司擁有人應佔虧損人民幣7.3百萬元相比，截至2026年6月30日止六個月本公司擁有人應佔虧損為人民幣12.3百萬元。

For the six months ended 30 June 2026, basic and diluted loss per share attributable to owners of the Company was RMB0.920 cents, compared with basic and diluted loss per share attributable to owners of the Company amounted to RMB0.551 cents for the six months ended 30 June 2025.

與截至2025年6月30日止六個月本公司擁有人應佔每股基本及攤薄虧損為人民幣0.551分相比，截至2026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0.920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 2026 (the “**Reporting Period**”), together with comparative figures for the corresponding period of 2025.

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

维港环保科技控股集团有限公司(「本公司」)連同其附屬公司統稱為「本集團」董事(「董事」)會(「董事會」)謹此宣佈本集團截至2026年6月30日止六個月(「報告期」)的未經審核綜合半年度業績，連同2025年同期的比較數字。

於本公告，「我們」及「我們的」指本公司，而在文義另有所指時指本集團。

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

*For the six months ended 30 June 2026
(Expressed in Renminbi)*

簡明綜合損益及其他全面收益表

*截至2026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		
		2026	2025	
		2026年	2025年	
		(unaudited)	(unaudited)	
		(未經審核)	(未經審核)	
		RMB'000	RMB'000	
		人民幣千元	人民幣千元	
		Note		
		附註		
Revenue	收入	5	82,808	80,709
Cost of services	服務成本		(64,938)	(64,497)
Gross profit	毛利		17,870	16,212
Other income and other gains and losses, net	其他收入及其他收益及虧損 淨額	6	667	2,251
Administrative expenses	行政開支		(22,982)	(25,152)
Distribution and selling expenses	分銷及銷售開支		(4,620)	(3,861)
Impairment losses reversed on financial assets and contract assets	金融資產及合約資產減值 虧損撥回	9	3,160	8,270
Research and development costs	研發成本	9	(6,162)	(4,847)
Finance costs	融資成本	7	(1,784)	(1,573)
Loss before tax	稅前虧損	9	(13,851)	(8,700)
Income tax expense	所得稅開支	8	(686)	(1,186)
Loss and total comprehensive expense for the period	期內虧損及全面 開支總額		(14,537)	(9,886)

		Six months ended 30 June	
		截至6月30日止六個月	
		2026	2025
		2026年	2025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>	
Loss and total comprehensive expense	以下各方應佔期內虧損及全		
for the period attributable to:	面開支總額：		
– Owners of the Company	– 本公司擁有人	(12,272)	(7,341)
– Non-controlling interests	– 非控股權益	(2,265)	(2,545)
		<u>(14,537)</u>	<u>(9,886)</u>
Loss per share (RMB cents)	每股虧損(人民幣分)		
– Basic and diluted	– 基本及攤薄	(0.920)	(0.551)

11

**CONDENSED CONSOLIDATED STATEMENT
OF FINANCIAL POSITION**

As at 30 June 2026

(Expressed in Renminbi)

簡明綜合財務狀況表

於2026年6月30日

(以人民幣為單位)

			30 June 2026 2026年 6月30日 (unaudited) (未經審核) RMB'000 人民幣千元	31 December 2025 2025年 12月31日 (audited) (經審核) RMB'000 人民幣千元
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備		231,829	239,947
Right-of-use assets	使用權資產		27,678	30,510
Intangible assets	無形資產		3,147	4,394
Goodwill	商譽		3,870	3,870
Deferred tax assets	遞延稅項資產		7,579	8,124
			274,103	286,845
Current assets	流動資產			
Inventories	存貨		5,856	5,682
Trade and notes receivables	貿易應收款項及應收票據	12	177,363	213,504
Deposits, prepayments and other receivables	按金、預付款項及其他應收款項		76,812	74,571
Contract assets	合約資產		2,664	19,913
Amounts due from non-controlling shareholders of subsidiaries	應收附屬公司非控股股東款項		9,433	9,815
Cash and cash equivalents	現金及現金等價物		87,693	95,799
			359,821	419,284

			30 June 2026 2026年 6月30日 (unaudited) (未經審核) RMB'000 人民幣千元	31 December 2025 2025年 12月31日 (audited) (經審核) RMB'000 人民幣千元
		Note 附註		
Current liabilities	流動負債			
Trade payables	貿易應付款項	13	83,751	125,634
Other payables and accrued expenses	其他應付款項及應計開支		48,734	52,260
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		37,173	34,195
Lease liabilities	租賃負債		1,756	1,685
Borrowings	借款		24,156	36,988
Income tax payables	應納所得稅		39	550
			<u>210,004</u>	<u>265,707</u>
Net current assets	流動資產淨值		<u>149,817</u>	<u>153,577</u>
Total assets less current liabilities	資產總額減流動負債		<u>423,920</u>	<u>440,422</u>
Non-current liabilities	非流動負債			
Borrowings	借款		38,312	37,831
Lease liabilities	租賃負債		1,447	4,155
Deferred tax liabilities	遞延稅項負債		291	216
			<u>40,050</u>	<u>42,202</u>
NET ASSETS	資產淨值		<u><u>383,870</u></u>	<u><u>398,220</u></u>
Capital and reserves	資本及儲備			
Share capital	股本		55,100	55,100
Reserves	儲備		<u>241,826</u>	<u>254,098</u>
Equity attributable to owners of the Company	本公司擁有人應佔權益		<u>296,926</u>	<u>309,198</u>
Non-controlling interests	非控股權益		<u>86,944</u>	<u>89,022</u>
TOTAL EQUITY	權益總額		<u><u>383,870</u></u>	<u><u>398,220</u></u>

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

(Expressed in Renminbi)

1 GENERAL INFORMATION

Weigang Environmental Technology Holding Group Limited (the “**Company**”) was incorporated in the Cayman Islands on 18 May 2017 as an exempted company with limited liability under the Companies Law of the Cayman Islands. The immediate holding company and the ultimate holding company of the Company are WeiGang Technology Limited and Weigang Green Technology Limited (“**Weigang Green**”), respectively, both of which were incorporated in the British Virgin Islands (“**BVI**”). Weigang Green is wholly owned by Mr. Cai Zhuhua (“**Mr. Cai**”), the ultimate controlling shareholder of the Company, who is also the chairman and executive director of the Company. The shares of the Company has been listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) 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 Company and its subsidiaries (collectively referred to as a “**Group**”) are principally engaged in hazardous waste incineration turnkey solution provider in the People’s Republic of China (the “**PRC**”) focused on the research, design, integration and commissioning of solid waste treatment systems particularly for oilfield auxiliary services, cement plant parallel kiln co-treatment solution services and hazardous waste incineration.

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

2 BASIS OF PREPARATION

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

簡明綜合財務報表附註

(以人民幣為單位)

1 一般資料

維港環保科技控股集團有限公司(「本公司」)於2017年5月18日根據開曼群島公司法於開曼群島註冊成立為獲豁免有限公司。本公司的直接控股公司及最終控股公司分別為維港科技有限公司及維港綠色科技有限公司(「維港綠色」)，兩者均於英屬維爾京群島(「英屬維爾京群島」)註冊成立，且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。

本公司及其附屬公司(統稱「本集團」)主要於中華人民共和國(「中國」)提供危險廢物焚燒處置整體解決方案，專注於固體廢物處理系統(尤其是油田周邊服務、水泥回轉窯平行協同處置解決方案服務及危險廢物焚燒)的研究、設計、集成及調試。

簡明綜合財務報表以人民幣(「人民幣」)列示，人民幣亦為本公司的功能貨幣。

2 編製基準

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

3 ACCOUNTING POLICIES

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

Other than change in accounting policies resulting from application of amendments to IFRS Accounting Standards, the accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 30 June 2026 are the same as those presented in the Group's annual consolidated financial statements for the year ended 31 December 2025.

Application of amendments to IFRS Accounting Standards

In the current interim period, the Group has applied the following amendments to IFRS Accounting Standards issued by the IASB, for the first time, which are mandatorily effective for the Group's annual period beginning on 1 January 2026 for the preparation of the Group's condensed consolidated financial statements:

Amendments to IFRS 9 and IFRS 7	Amendments to the Classification and Measurement of Financial Instruments
Amendments to IFRS 9 and IFRS 7	Contracts Referencing Nature-dependent Electricity
Amendments to IFRS Accounting Standards	Annual Improvements to IFRS Accounting Standards – Volume 11

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

4 OPERATING SEGMENT INFORMATION

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

3 會計政策

本簡明綜合財務報表乃根據歷史成本基準編製。

除應用《國際財務報告會計準則》修訂本產生之會計政策變動外，截至2026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2025年12月31日止年度的年度綜合財務報表所呈列者一致。

應用《國際財務報告會計準則》修訂本

於本中期期間，本集團已首次應用以下由國際會計準則理事會頒佈並於2026年1月1日開始的年度期間強制生效的《國際財務報告會計準則》修訂本，以編製本集團簡明綜合財務報表：

《國際財務報告準則》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
《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約
《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》之年度改進—第11卷

於本中期期間應用該等《國際財務報告會計準則》修訂並無對本期間及過往期間的本集團財務狀況及表現及／或該等簡明綜合財務報表所載的披露造成重大影響。

4 營運分部資料

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

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

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

Segment revenue and results

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

上述兩個可呈報及營運分部載列如下：

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

分部收入及業績

本集團按營運及可呈報分部劃分的收入及業績分析如下：

		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		Six months ended 30 June 截至6月30日止六個月		Six months ended 30 June 截至6月30日止六個月	
		2026 2026年	2025 2025年	2026 2026年	2025 2025年	2026 2026年	2025 2025年
		(unaudited) (未經審核)	(unaudited) (未經審核)	(unaudited) (未經審核)	(unaudited) (未經審核)	(unaudited) (未經審核)	(unaudited) (未經審核)
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
Segment revenue	分部收入						
– External sales	— 外部銷售	30,855	32,357	51,953	48,352	82,808	80,709
Segment loss	分部虧損	(10,402)	(1,613)	(497)	(4,026)	(10,899)	(5,639)
Bank interest income	銀行利息收入					361	266
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					32	(382)
Unallocated corporate expenses	未分配企業開支					(3,130)	(2,925)
Unallocated finance costs	未分配融資成本					(215)	(20)
Loss before tax	稅前虧損					(13,851)	(8,700)
Income tax expense	所得稅開支					(686)	(1,186)
Loss for the period	期內虧損					(14,537)	(9,886)

Geographical information

All the revenue generated by the Group for the six months ended 30 June 2026 and 2025 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.

地區資料

截至2026年及2025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。此外，本集團大部分非流動資產位於中國。因此，並無呈列地區分析。

5 REVENUE

Disaggregation of revenue from contracts with customers

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

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
Maintenance services	維護服務
Oil sludge thermal desorption treatment services	油泥熱脫附處置服務

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號客戶合約的收入範圍內隨時間確認：

Six months ended 30 June 截至6月30日止六個月	
2026 2026年 (unaudited) (未經審核) RMB'000 人民幣千元	2025 2025年 (unaudited) (未經審核) RMB'000 人民幣千元
51,953	48,352
5,941	10,994
11,715	18,214
4,161	2,751
9,038	398
82,808	80,709

6 OTHER INCOME AND OTHER GAINS AND LOSSES, NET

Bank interest income	銀行利息收入
Government grants (Note)	政府補助(附註)
Penalty income	罰款收入
Sundry income	雜項收入
Other income	其他收入
Net foreign exchange gains	外匯收益淨額
Loss on disposal of property, plant and equipment, net	物業、廠房及設備出售虧損淨額
Loss on write-off of intangible assets	無形資產撤銷虧損
Loss on lease modification	租賃修改虧損
Gain on disposal of a subsidiary	出售一家附屬公司收益
Other gains and losses, net	其他收益及虧損淨額

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	
2026 2026年 (unaudited) (未經審核) RMB'000 人民幣千元	2025 2025年 (unaudited) (未經審核) RMB'000 人民幣千元
361	266
489	517
—	757
41	561
891	2,101
32	232
(11)	(7)
(428)	—
—	(75)
183	—
(224)	150
667	2,251

Note:

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

7 FINANCE COSTS

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

8 INCOME TAX EXPENSE

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

附註：

政府補助為當地政府給予的實時財務支持。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。

7 融資成本

Six months ended 30 June 截至6月30日止六個月	
2026 2026年 (unaudited) (未經審核) RMB'000 人民幣千元	2025 2025年 (unaudited) (未經審核) RMB'000 人民幣千元
1,713	1,442
71	131
<u>1,784</u>	<u>1,573</u>

8 所得稅開支

Six months ended 30 June 截至6月30日止六個月	
2026 2026年 (unaudited) (未經審核) RMB'000 人民幣千元	2025 2025年 (unaudited) (未經審核) RMB'000 人民幣千元
44	18
33	(99)
<u>77</u>	<u>(81)</u>
609	1,267
<u>686</u>	<u>1,186</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.

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

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

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

由於本集團的收入並非產生或來自香港，因此並未為香港稅項作出任何撥備。

根據中國《企業所得稅法》(「《企業所得稅法》」)及《企業所得稅法實施條例》，中國附屬公司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 BEFORE TAX

9 稅前虧損

		Six months ended 30 June 截至6月30日止六個月	
		2026 2026年 (unaudited) (未經審核) RMB'000 人民幣千元	2025 2025年 (unaudited) (未經審核) RMB'000 人民幣千元
Loss before tax for the period has been arrived at after charging/(crediting):	期內稅前虧損已扣除／(計入)下列各項：		
Staff costs	員工成本	27,117	29,164
Depreciation of property, plant and equipment	物業、廠房及設備折舊	17,323	20,840
Depreciation of right-of-use assets	使用權資產折舊	1,299	1,371
Amortisation of intangible assets (included in administrative expenses)	無形資產攤銷 (計入行政開支)	819	850
Total depreciation and amortisation	折舊及攤銷總額	19,441	23,061
Impairment losses reversed on:	以下各項減值虧損撥回：		
– trade receivables	– 貿易應收款項	(2,687)	(6,275)
– contract assets	– 合約資產	(473)	(1,488)
– other receivables	– 其他應收款項	–	(507)
		(3,160)	(8,270)
Write-down of inventories	存貨撇減	953	175
Research and development costs*	研發成本*	6,162	4,847

* The amount included staff costs of approximately RMB2,522,000 (six months ended 30 June 2025: RMB3,008,000), and material and other related costs of approximately RMB3,640,000 (six months ended 30 June 2025: RMB1,839,000) for the six months ended 30 June 2026.

* 該款項包括截至2026年6月30日止六個月的員工成本約人民幣2,522,000元 (截至2025年6月30日止六個月：人民幣3,008,000元) 以及材料及其他相關成本約人民幣3,640,000元 (截至2025年6月30日止六個月：人民幣1,839,000元)。

10 DIVIDENDS

No dividends were paid, declared or proposed during the six months ended 30 June 2026 and 2025. The directors of the Company have determined that no dividend will be paid in respect of the interim periods.

11 LOSS PER SHARE

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

10 股息

於截至2026年及2025年6月30日止六個月，並無派付、宣派或擬派股息。本公司董事決定不就該等中期期間派付股息。

11 每股虧損

本公司擁有人應佔每股基本及攤薄虧損的計算乃基於下列數據：

		Six months ended 30 June 截至6月30日止六個月	
		2026 2026年 (unaudited) (未經審核) RMB'000 人民幣千元	2025 2025年 (unaudited) (未經審核) RMB'000 人民幣千元
Loss	虧損		
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>(12,272)</u>	<u>(7,341)</u>
		'000 千股	'000 千股
Number of shares	股份數量		
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目	<u>1,333,335</u>	<u>1,333,335</u>

The computation of diluted loss per share for the six months ended 30 June 2026 and 2025 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2026年及2025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 2026 2026年 6月30日 (unaudited) (未經審核) RMB'000 人民幣千元	31 December 2025 2025年 12月31日 (audited) (經審核) RMB'000 人民幣千元
Trade receivables	貿易應收款項	206,251	228,594
Less: Allowance for credit losses	減：信貸虧損撥備	(32,845)	(35,532)
		173,406	193,062
Notes receivable	應收票據	3,957	20,442
Total trade and note receivables	貿易應收款項及應收票據總額	177,363	213,504

The Group normally allows a credit period within 30-180 days (31 December 2025: 30-180 days) to its trade customers.

本集團一般向貿易客戶授予30-180日(2025年12月31日：30-180日)內的信貸期。

The following is an analysis of trade and notes receivables by age, net of allowance for credit losses, presented based on the invoice dates:

以下為於報告期末按發票日期呈列的貿易應收款項及應收票據(減去信貸虧損撥備)賬齡分析：

		30 June 2026 2026年 6月30日 (unaudited) (未經審核) RMB'000 人民幣千元	31 December 2025 2025年 12月31日 (audited) (經審核) RMB'000 人民幣千元
0 – 90 days	0至90日	38,685	92,278
91 – 180 days	91至180日	24,172	23,999
181 – 365 days	181至365日	37,279	19,112
Over 365 days	365日以上	77,227	78,115
		177,363	213,504

Notes receivable represents bank acceptance notes and commercial acceptance notes amounting to approximately RMB3,205,000 (31 December 2025: RMB15,730,000) and RMB752,000 (31 December 2025: RMB4,712,000) respectively. As at 30 June 2026 and 31 December 2025, 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3,205,000元(2025年12月31日：人民幣15,730,000元)及人民幣752,000元(2025年12月31日：人民幣4,712,000元)的銀行承兌票據及商業承兌票據。於2026年6月30日及2025年12月31日，所有應收票據僅為於到期日收取合約現金流量而持有，並按攤銷成本計量。本集團持有的所有應收票據均於一年內到期。

13 TRADE PAYABLES

The following is an analysis of trade payables by age, presented based on the invoice dates:

0 – 90 days	0至90日
91 – 180 days	91至180日
181 – 365 days	181至365日
Over 365 days	365日以上

13 貿易應付款項

以下為於報告期末按發票日期呈列的貿易應付款項的賬齡分析：

30 June 2026 2026年 6月30日 (unaudited) (未經審核) RMB'000 人民幣千元	31 December 2025 2025年 12月31日 (audited) (經審核) RMB'000 人民幣千元
31,582	61,489
5,454	18,648
31,801	26,826
14,914	18,671
83,751	125,634

I. BUSINESS REVIEW

The Group is a leading comprehensive hazardous waste incineration turnkey solution provider in the PRC focused on the research, design, integration and commissioning of solid waste treatment systems, particularly for hazardous waste incineration. Leveraging its experience and expertise in hazardous waste incineration, the Group has expanded its offerings to other areas of solid waste treatment, such as cement plant parallel kiln co-treatment and pyrolysis treatment of solid waste. The Group conducts research and development of technologies related to these new areas and have successfully applied some of them to its new solid waste treatment projects.

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

In the first half of 2026, 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.

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。

於2026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。

Provision of Hazardous Waste Incineration Solutions

Before 2026, the Group had completed 55 hazardous waste incineration projects with aggregate designed disposal capacity of 1,303,500 tonnes per annum which were passed to the Group’s customers in normal operation. In the first half of 2026, the Group completed a hazardous waste incineration project with an aggregate designed disposal capacity of approximately 30,000 tonnes per annum. As at 30 June 2026, the Group had 3 ongoing hazardous waste incineration projects, covering 2 cities in the PRC with an aggregate designed disposal capacity of approximately 60,000 tonnes per annum. The table below sets out the summary of the completed hazardous waste incineration projects in the first half of 2026 and the ongoing hazardous waste incineration projects as at 30 June 2026:

Completed hazardous waste incineration projects in the first half of 2026:

No.	project
編號	項目
1	Jiangxi Jingdezhen hazardous waste incineration project
*	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2026年前，本集團完成了55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1,303,500噸／年。於2026年6月30日，本集團完成了1個危險廢物焚燒處置項目，累計設計處置能力約為30,000噸／年。於2026年6月30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2個城市，累計設計處置能力約為60,000噸／年。下表載列於2026年6月30日竣工危險廢物焚燒處置項目及於2026年6月30日尚未完工危險廢物焚燒處置項目的概要：

於2026年上半年竣工的危險廢物焚燒處置項目：

	Designed Disposal/Treatment Capacity (tonnes per annum) 設計處置／處理能力 (噸／年)
江西景德鎮危險廢物處置項目	30,000
* 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 2026:

於2026年6月30日尚未完工的危險廢物焚燒處置項目：

No. project		Designed Disposal/ Treatment Capacity (tonnes per annum)
編號 項目		設計處置／處理能力 (噸／年)
1	Guangdong Meizhou hazardous waste incineration project	廣東梅州危險廢物焚燒處置項目30,000
2	Johor Malaysia hazardous waste incineration project	馬來西亞柔佛州危險廢物處置項目30,000
Total		總計60,000

Provision of Oilfield Auxiliary Services and Oil Sludge Thermal Desorption Treatment

The oilfield auxiliary services primarily refer to the provision of transportation, technical support, pipeline installation, oil well cleaning management, instrument and meter maintenance and appraisal services to the Karamay Oilfield and its supporting industries in Xinjiang Uygur Autonomous Region, etc. The Group's revenue from the provision of oilfield auxiliary services amounted to RMB52.0 million during the Reporting Period (for the six months ended 30 June 2025: RMB48.4 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 RMB9.0 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52.0百萬元（截至2025年6月30日止六個月：人民幣48.4百萬元）。

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9.0百萬元。

水泥回轉窯平行協同處置

本集團通過與相關合作方通過簽署合作協議的方式，於廣東省雲浮市建設並運營一個水泥回轉窯平行協同處置項目（「**雲浮項目**」），項目主要針對固體廢棄物進行無害化處理，總體設計處置能力為8.36萬噸／年。該項目已於2022年8月取得當地政府機構頒發的危險廢物經營許可證，並於2022年9月正式投產試運營。

The Group, through its non-wholly-owned subsidiary, Maoming Jingsheng Environmental Protection Technology Limited (茂名景勝環保科技有限公司), is also constructing and operating another cement plant parallel co-treatment project in Maoming City, Guangdong Province with a total designed disposal capacity of 88,900 tons per year. The project 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.

The above two cement plant parallel kiln co-treatment projects generated revenue of RMB11.7 million (for the six months ended 30 June 2025: RMB18.2 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 incorporating technical upgrades to the production lines, the initial plan is for the first production line to commence trial operation in the third quarter of 2026.

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。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。

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11.7百萬元（截至2025年6月30日止六個月：人民幣18.2百萬元）。

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，生產線由於技術改造，計劃第一條生產線將於2026年三季度投產試運營。

II. FINANCIAL POSITION AND OPERATING RESULTS

Revenue

Revenue increased by 2.6% from RMB80.7 million for the six months ended 30 June 2025 to RMB82.8 million for the six months ended 30 June 2026. Such increase was mainly attributable to the increase in revenue from oilfield auxiliary 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 oil sludge thermal desorption treatment services, technical upgrading, maintenance services and pyrolysis solid waste treatment solutions.

Revenue from hazardous waste incineration solutions decreased by 46.4% from RMB11.0 million for the six months ended 30 June 2025 to RMB5.9 million for the six months ended 30 June 2026. 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 7.4% from RMB48.4 million for the six months ended 30 June 2025 to RMB52.0 million for the six months ended 30 June 2026. The increase was attributed to the increase in demand for oil market services.

Revenue from cement plant parallel kiln co-treatment services decreased by 35.7% from RMB18.2 million for the six months ended 30 June 2025 to RMB11.7 million for the six months ended 30 June 2026, which was mainly due to the reduced operating time of Yunfu and Maoming project.

Revenue from oil sludge thermal desorption treatments services increased by 2,150% from RMB0.4 million for the six months ended 30 June 2025 to RMB9.0 million for the six months ended 30 June 2026, which was mainly due to the operations of Karamay Project in Xinjiang.

Revenue from maintenance services increased by 50.0% from RMB2.8 million for the six months ended 30 June 2025 to RMB4.2 million for the six months ended 30 June 2026. Such increase was attributable to more technical upgrading and maintenance services demand from customers for the six months ended 30 June 2026.

II. 財務狀況及經營業績

收入

收入由截至2025年6月30日止六個月的人民幣80.7百萬元增加2.6%至截至2026年6月30日止六個月的人民幣82.8百萬元。該增加主要由於油田周邊服務業務收入的增加。

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（包括油泥熱脫附服務，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2025年6月30日止六個月的人民幣11.0百萬元減少46.4%至截至2026年6月30日止六個月的人民幣5.9百萬元。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2025年6月30日止六個月的人民幣48.4百萬元增加7.4%至截至2026年6月30日止六個月的人民幣52.0百萬元。該增加歸因於石油市場服務需求增加。

來自水泥回轉窯平行協同處置服務的收入由截至2025年6月30日止六個月的人民幣18.2百萬元減少35.7%至截至2026年6月30日止六個月的人民幣11.7百萬元，主要源於雲浮和茂名項目的運營時間減少。

來自油泥熱脫附處置服務的收入由截至2025年6月30日止六個月的人民幣0.4百萬元增加2,150%至截至2026年6月30日止六個月的人民幣9.0百萬元，主要源於新疆克拉瑪依項目的運營。

來自維護服務的收入由截至2025年6月30日止六個月的人民幣2.8百萬元增加50.0%至截至2026年6月30日止六個月的人民幣4.2百萬元。該增加主要歸因於截至2026年6月30日止六個月內客戶的技術升級及技術維護服務需求增加。

Cost of Services

Cost of services increased by 0.6% from RMB64.5 million for the six months ended 30 June 2025 to RMB64.9 million for the six months ended 30 June 2026. Such increase was mainly attributable to the increase in revenue from provision of oil sludge thermal desorption treatments 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 increased by 26.5% from RMB3.4 million for the six months ended 30 June 2025 to RMB4.3 million for six months ended 30 June 2026. Such increase was mainly attributable to the increase in procurement costs of the relevant projects.

The Group's cost of oilfield auxiliary services decreased by 6.7% from RMB41.8 million for the six months ended 30 June 2025 to RMB39.0 million for the six months ended 30 June 2026. Such decrease was mainly attributable to better cost control of the services.

The Group's cost of cement plant parallel kiln co-treatment solution services decreased by 27.1% from RMB14.4 million for the six months ended 30 June 2025 to RMB10.5 million for the six months ended 30 June 2026. Such decrease was mainly attributable to the decrease in revenue from the relevant segment.

The Group's cost of oil sludge thermal desorption treatments services increased by 212.5% from RMB2.4 million for the six months ended 30 June 2025 to RMB7.5 million for the six months ended 30 June 2026. Such increase was mainly attributable to the increase in revenue from the relevant segment.

Cost of services for maintenance services increased by 44.0% from RMB2.5 million for the six months ended 30 June 2025 to RMB3.6 million for the six months ended 30 June 2026. Such increase was attributable to the increase in revenue from other services.

Gross Profit and Gross Profit Margin

The Group's gross profit increased by 10.5% from RMB16.2 million for the six months ended 30 June 2025 to RMB17.9 million for the six months ended 30 June 2026, while the gross profit margin increased from 20.1% for the six months ended 30 June 2025 to 21.6% for the six months ended 30 June 2026.

服務成本

服務成本由截至2025年6月30日止六個月的人民幣64.5百萬元增加0.6%至截至2026年6月30日止六個月的人民幣64.9百萬元。該增加主要由於油泥熱脫附處置服務收入的增加。

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

本集團危險廢物焚燒處置業務的服務成本從截至2025年6月30日止六個月的人民幣3.4百萬元增加26.5%至截至2026年6月30日止六個月的人民幣4.3百萬元。該增加主要由於相關項目採購成本增加。

本集團來自油田周邊服務的服務成本從截至2025年6月30日止六個月的人民幣41.8百萬元減少6.7%至截至2026年6月30日止六個月的人民幣39.0百萬元。該減少主要由於該服務更好的進行成本控制。

本集團來自水泥回轉窯平行協同處置服務的服務成本從截至2025年6月30日止六個月的人民幣14.4百萬元減少27.1%至截至2026年6月30日止六個月的人民幣10.5百萬元。該減少主要由於該業務收入的減少。

本集團來自油泥熱脫附處置服務成本從截至2025年6月30日止六個月的人民幣2.4百萬元增加212.5%至截至2026年6月30日止六個月的人民幣7.5百萬元。該增加主要由於該業務收入的增加。

來自維護服務的服務成本從截至2025年6月30日止六個月的人民幣2.5百萬元增加44.0%至截至2026年6月30日止六個月的人民幣3.6百萬元。該增加歸因於其他服務收入的增加。

毛利及毛利率

本集團的毛利從截至2025年6月30日止六個月的人民幣16.2百萬元增加10.5%至截至2026年6月30日止六個月的人民幣17.9百萬元，而毛利率從截至2025年6月30日止六個月的20.1%增加至截至2026年6月30日止六個月的21.6%。

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

下表載列於所述期間本集團各業務分部的毛利及毛利率。

		Gross profit 毛利		Gross profit margin 毛利率	
		2026H1 2026上半年 RMB million 人民幣百萬元	2025H1 2025上半年 RMB million 人民幣百萬元	2026H1 2026上半年	2025H1 2025上半年
Hazardous waste incineration solutions	危險廢物焚燒處置解決方案	1.6	7.6	27.1%	69.4%
Oilfield auxiliary services	油田周邊服務	13.0	6.5	25.0%	13.5%
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	1.2	3.8	10.3%	21.1%
Oil sludge thermal desorption treatment	油泥熱脫附處置	1.5	(2.0)	16.7%	(497.2%)
Maintain services	維護服務	0.6	0.3	14.3%	7.6%
Total	合計	17.9	16.2	21.6%	20.1%

The gross profit of hazardous waste incineration solutions decreased by 78.9% from RMB7.6 million for the six months ended 30 June 2025 to RMB1.6 million for the six months ended 30 June 2026. Such decrease was mainly attributable to the decrease by 46.4% in revenue and increase in procurement costs.

危險廢物焚燒處置解決方案的毛利由截至2025年6月30日止六個月的人民幣7.6百萬元減少78.9%至截至2026年6月30日止六個月的人民幣1.6百萬元。該減少主要歸因於收入減少46.4%和採購成本的增加。

The gross profit of oilfield auxiliary services increased by 100% from RMB6.5 million for the six months ended 30 June 2025 to RMB13.0 million for the six months ended 30 June 2026. Such increase was mainly attributable to the increase by 7.4% in revenue.

油田周邊服務的毛利由截至2025年6月30日止六個月的人民幣6.5百萬元增加100%至截至2026年6月30日止六個月的人民幣13.0百萬元。該增加主要歸因於收入的增加7.4%。

The gross profit of cement plant parallel kiln co-treatment solution services decreased by 68.4% from RMB3.8 million for the six months ended 30 June 2025 to RMB1.2 million for the six months ended 30 June 2026. Such decrease was mainly attributable to the decrease by 35.7% in revenue.

水泥回轉窯平行協同處置服務的毛利由截至2025年6月30日止六個月的人民幣3.8百萬元減少68.4%至截至2026年6月30日止六個月的人民幣1.2百萬元。該減少主要歸因於收入的減少35.7%。

The gross profit of oil sludge thermal desorption treatment services increased by 175% from gross loss of RMB2.0 million for the six months ended 30 June 2025 to a gross profit of RMB1.5 million for the six months ended 30 June 2026. Such increase was mainly attributable to the increase by 2,150% in revenue.

The gross profit of maintain services increased by 100% from RMB0.3 million for the six months ended 30 June 2025 to RMB0.6 million for the six months ended 30 June 2026. Such increase was mainly attributable to the increase by 50% in revenue.

Other Income, Gains and Losses

For the six months ended 30 June 2026, the Group recognized other income, gains and losses amounted to RMB0.7 million, a decrease from the net other income of RMB2.3 million for the six months ended 30 June 2025. Such decrease was attributable to the absence of the waivers of trade payable during the current period, a loss on write-off of intangible assets of RMB0.4 million, and a decrease in sundry income of RMB0.5 million.

Administrative Expenses

The Group's administrative expenses decreased by 8.7% from RMB25.2 million for the six months ended 30 June 2025 to RMB23.0 million for the six months ended 30 June 2026, 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 29.2% from RMB4.8 million for the six months ended 30 June 2025 to RMB6.2 million for the six months ended 30 June 2026 due to the fact that the Group has incurred more R&D costs of pyrolysis solid waste treatment during the Reporting Period.

油泥熱脫附處置服務的毛利由截至2025年6月30日止六個月的虧損人民幣2.0百萬元增加175%至截至2026年6月30日止六個月的盈利人民幣1.5百萬元。該增加主要歸因於收入的增加2,150%。

維護服務的毛利由截至2025年6月30日止六個月的人民幣0.3百萬元增加100%至截至2026年6月30日止六個月的人民幣0.6百萬元。該增加主要歸因於收入的增加50%。

其他收入、收益及虧損

截至2026年6月30日止六個月，本集團確認其他收入、收益及虧損人民幣0.7百萬元，較截至2025年6月30日止六個月確認其他收入淨額人民幣2.3百萬元有所減少，減少歸因於本期無貿易應付款項豁免，及無形資產撇銷虧損人民幣0.4百萬元，及雜項收入減少人民幣0.5百萬元。

行政開支

本集團之行政開支從截至2025年6月30日止六個月的人民幣25.2百萬元減少8.7%至截至2026年6月30日止六個月的人民幣23.0百萬元，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2025年6月30日止六個月的人民幣4.8百萬元增加29.2%至截至2026年6月30日止六個月的人民幣6.2百萬元，歸因於本集團於報告期內在固體廢物的無氧裂解處置的研發費用增加。

Impairment Losses Reversed on Financial Assets and Contract Assets

The Group's impairment losses reversed based on financial assets and contract assets decreased from RMB8.3 million for the six months ended 30 June 2025 to RMB3.2 million reversal for the six months ended 30 June 2026. The decrease in reversal of impairment losses was primarily attributable to the fact that Guangzhou Weigang Environmental Protection Technology Co., Ltd., a subsidiary of the Group, realised more substantial cash collections on its accounts receivable in the corresponding period of 2025 as compared to the first half of 2026, which resulted in a higher reversal of impairment losses being recognised in the corresponding period of 2025.

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 2026 (for the six months ended 30 June 2025: 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%.

金融資產及合約資產的減值虧損撥回

本集團之金融資產及合約資產的減值虧損撥回從截至2025年6月30日止六個月的人民幣8.3百萬元減少至截至2026年6月30日止六個月的人民幣3.2百萬元撥回。減少主要歸因於本集團子公司廣州維港環保科技有限公司的應收賬款與2026年前六個月對比，2025年同期錄得較大金額的應收款項款回款，因此於2025年同期確認較大金額的預期信用減值撥回。

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2026年6月30日止六個月就估計應課稅利潤通常按25%（截至2025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。

Loss for the Period

For the six months ended 30 June 2026, the Group recorded net loss amounted to RMB14.5 million, and the net loss margin of the Group was 17.5%, compared with the net loss amounted to RMB9.9 million and the net loss margin of 12.3% for the six months ended 30 June 2025. Such increase in loss was mainly due to the increase in R&D costs and the decrease in the reversal of impairment losses.

Trade and Note Receivables

The decrease in trade and note receivables from RMB213.5 million as at 31 December 2025 to RMB177.4 million as at 30 June 2026, was primarily due to the Group continued to increase its efforts to collect trade and note receivables in first half of year.

Trade Payables

The decrease in trade payables from RMB125.6 million as at 31 December 2025 to RMB83.8 million as at 30 June 2026 was primarily due to the fewer number of ongoing projects.

Contract Assets

The decrease in contract assets from RMB19.9 million as at 31 December 2025 to RMB2.7 million as at 30 June 2026 was primarily due to the fewer number of ongoing projects.

Contract Liabilities

The increase in contract liabilities from RMB34.2 million as at 31 December 2025 to RMB37.2 million as at 30 June 2026 was primarily due to an increase in contract liability related to a project in Guangdong Meizhou.

Borrowings

As at 30 June 2026, the Group had borrowings of RMB62.5 million provided by several financial institutions in China, which were secured by the Group's assets and personal guarantee provided by, among others, the Group's controlling shareholder, Mr. Cai Zhuhua, and his spouse, Ms. Huang Ying (as at 31 December 2025: RMB74.8 million).

期內虧損

與截至2025年6月30日止六個月的淨虧損人民幣9.9百萬元及淨虧損率12.3%相比，本集團截至2026年6月30日止六個月錄得淨虧損人民幣14.5百萬元，而本集團的淨虧損率則為17.5%。虧損增加之主要原因為研發成本的增加及減值準備撥回的減少。

貿易應收款項及應收票據

貿易應收款項及應收票據自2025年12月31日的人民幣213.5百萬元減少至2026年6月30日的人民幣177.4百萬元，主要原因為本集團上半年繼續加大收款力度。

貿易應付款項

貿易應付款項自2025年12月31日的人民幣125.6百萬元減少至2026年6月30日的人民幣83.8百萬元，主要由於尚未完工的項目數目減少。

合約資產

合約資產自2025年12月31日的人民幣19.9百萬元減少至2026年6月30日的人民幣2.7百萬元，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2025年12月31日的人民幣34.2百萬元增加至2026年6月30日的人民幣37.2百萬元，主要由於一項與廣東梅州項目有關的合約負債增加。

借款

於2026年6月30日，本集團獲數間中國金融機構提供借款人民幣62.5百萬元，有關借款由（其中包括）本集團的資產提供擔保及本集團控股股東蔡珠華先生及其配偶黃瑛女士等人提供個人擔保（於2025年12月31日：人民幣74.8百萬元）。

Capital Expenditure

For the six months ended 30 June 2026, the Group's material capital expenditure amounted to approximately RMB9.3 million (for the six months ended 30 June 2025: RMB33.0 million), mainly used for purchase of property, plant and equipment.

Capital Commitment

As at 30 June 2026, the Group had capital commitment amounted to RMB1.0 million (as at 31 December 2025: RMB1.0 million) which consisted mainly of payments to be made for the pyrolysis solid waste treatment project in Jiangmen.

Pledge of Assets

As at 30 June 2026, the Group had pledged trade receivables and right-of-use assets amounted to RMB32.6 million and RMB17.0 million respectively (as at 31 December 2025: pledged trade receivables and right-of-use assets amounted to RMB32.0 million and RMB17.2 million respectively).

Contingent Liabilities

As at 30 June 2026, the Group had no material contingent liabilities.

Gearing Ratio

As at 30 June 2026, the current assets of the Group were approximately RMB359.8 million, total assets were approximately RMB633.9 million, current liabilities were approximately RMB210.0 million and total liabilities were approximately RMB250.0 million. The gearing ratio (total liabilities/total assets) of the Group was approximately 39.4% (as at 31 December 2025: 43.6%).

資本開支

截至2026年6月30日止六個月，本集團的重大資本開支約為人民幣9.3百萬元（截至2025年6月30日止六個月：人民幣33.0百萬元），主要用於購置物業、廠房及設備。

資本承擔

於2026年6月30日，本集團的資本承擔為人民幣1.0百萬元（於2025年12月31日：人民幣1.0百萬元），主要包括為江門無氧裂解項目固體廢物處置項目所作的付款。

資產抵押

於2026年6月30日，本集團已分別抵押貿易應收款項人民幣32.6百萬元和使用權資產人民幣17.0百萬元（於2025年12月31日：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）。

或有負債

於2026年6月30日，本集團概無重大或有負債。

資本負債比率

於2026年6月30日，本集團之流動資產約為人民幣359.8百萬元，總資產約為人民幣633.9百萬元，流動負債約為人民幣210.0百萬元及總負債約為人民幣250.0百萬元。本集團之資本負債比率（負債總額／資產總額）約為39.4%（於2025年12月31日：43.6%）。

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 “Comprehensive Solid Waste Management Action Plan”, “Work Plan for the Construction of “Waste-Free City” during the “15th Five-Year Plan” Period”, “Environmental Infrastructure Construction Standard Improvement Action (2026-2030)” 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《固體廢物綜合治理行動計劃》《「十五五」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(2026-2030年)》等。憑藉國家政策所提供的強大支持，固體廢物處理的需求將繼續增長。作為中國領先固體廢物處理解決方案供應商，本集團將透過其自身優勢把握該等發展機遇。

The Group will continue to capture the opportunities brought by the policies for the development of the environmental protection industry, and actively seize more business opportunities from solid waste treatment by commercialising its advanced solid waste treatment technologies to market with the resources from strategic shareholders, the capital market network, and its strong R&D capabilities. The Group will continue to focus on the technology innovation, actively use the major technological breakthroughs and R&D project experience in the past few years, and take advantage of the domestic economic recovery, to further expand the Group's business scope, maintain the Group's leading position in the market, maximize shareholder returns. Looking forward, the Group will carry out the following tasks based on its existing advantages:

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

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

本集團將繼續抓住環保行業發展政策所帶來的機遇，憑藉策略性股東的資源、資本市場網絡及其強大的研發能力將先進的固體廢物處理技術商業化，從而積極把握更多來自固體廢物處理的商機。本集團將繼續專注於技術創新，積極利用過去幾年的重大技術突破和研發項目經驗，乘著國內經濟復甦的東風，進一步拓展本集團的業務範疇，維持本集團的市場領先地位，為股東帶來最大回報。展望未來，本集團將繼續以其現有優勢進行以下任務：

繼續鞏固市場地位，並擴大在危險廢物處置領域的市場份額

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

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

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

Further enhance our competitiveness and risk management with the adoption of more project models

The Group will continue to seek opportunities to participate in solid waste treatment projects by exploring different project models, such as the first operation and maintenance services project, an oil sludge treatment facility designed and commissioned in Karamay. In future, the Group may also consider investing in and/or operating its own solid waste treatment projects as primary or joint project owner in other new area of solid waste treatment industry.

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

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

通過將無氧裂解技術工業化，把握更多來自固體廢物處理領域的商機

本集團將通過開發及商業化其他多種新固體廢物處置應用解決方案（例如廢塑料及廢紙渣處置等），以挖掘市場需求。

我們將採用更多的項目模式，進一步提升競爭力並加強風險管理

本集團將繼續通過發掘不同項目模式，以尋求參與固體廢物處置項目的機遇，例如首個運營及維護服務項目以及於克拉瑪依設計和調試的油泥處理設施。將來，本集團亦可能會考慮以項目主要或聯合擁有人的身份投資及／或運營自有的固體廢物處理項目的其他新範疇。

我們將積極探索人工智能在環保科技領域的創新應用

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

Utilize capital market platform to realize enterprise value appreciation

While developing business and expanding the markets, the Group will leverage its strong capital strength to enter the fields of solid waste treatment through various approaches, such as technology cooperation, investment, mergers and acquisitions, so as to build an integrated environmental industry group.

OTHER INFORMATION

EMPLOYEES, REMUNERATION AND PENSION SCHEME

As at 30 June 2026, the Group employed 404 employees (as at 31 December 2025: 417 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, and the performance of the Group, and are made with reference to those paid by comparable companies. Its employees are remunerated with monthly salaries and discretionary bonuses based on individual performance, market performance, the Group's profit as a whole and comparable market levels. Apart from salary payment, other staff benefits include allowances, benefits in kind, performance-related bonuses, share based payments, pensions, and other social insurance benefits.

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

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

運用資本市場平台實現企業增值

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

其他資料

僱員、薪酬及退休金計劃

於2026年6月30日，本集團聘有404名僱員（於2025年12月31日：417名僱員），其中超過250名僱員負責我們業務的研發、項目管理及執行。

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

遵守《企業管治守則》

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

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

COMPLIANCE WITH THE MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

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

Having made specific enquiry of all the Directors, each Director confirmed that he/she had strictly complied with the required standards set out in the Model Code during the Reporting Period. The Board has also established written guidelines to regulate dealings by relevant employees who are likely to be in possession of inside information of the Company in respect of securities in the Company as referred to in code provision C.1.3 of the CG Code. No incident of non-compliance with the Model Code by the Company’s relevant employees has been noted during the Reporting Period after making reasonable enquiry.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

Neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company’s listed securities during the six months ended 30 June 2026.

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 2026, the Company had utilised approximately RMB227.2 million of the net proceeds, representing 100.0% of the net proceeds.

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

遵守董事進行證券交易的《標準守則》

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

在向全體董事作出特定查詢後，各董事均已確認彼等於報告期已嚴格遵守《標準守則》所載的必守準則。董事會亦已制定書面指引，規範可能擁有本公司有關本公司證券內幕消息的相關僱員的所有交易(如《企業管治守則》的守則條文第C.1.3條所述)。經作出合理查詢後，報告期並無發現本公司的相關僱員未有遵守《標準守則》的情況。

購買、出售或贖回上市證券

截至2026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2026年6月30日，本公司已動用所得款項淨額約人民幣227.2百萬元，佔所得款項淨額100.0%。

INTERIM DIVIDEND

The Board does not recommend the payment of an interim dividend for the six months ended 30 June 2026.

AUDIT COMMITTEE

The Group's interim results for the six months ended 30 June 2026 have been reviewed by the Audit Committee of the Company.

EVENTS AFTER REPORTING PERIOD

The Group has no important events after the Reporting Period.

PUBLICATION OF 2026 INTERIM RESULTS AND INTERIM REPORT

This interim results announcement of the Group for 2026 is published on the Stock Exchange's website at www.hkexnews.hk and the Company's website at www.gzweigang.com. The 2026 interim report containing all applicable information required by the Listing Rules will be despatched to the shareholders of the Company who have indicated their wish to receive printed copy and will be published on the above websites in September 2026.

中期股息

董事會不建議派發截至2026年6月30日止六個月的中期股息。

審核委員會

本集團截至2026年6月30日止六個月的中期業績已由本公司的審核委員會審閱。

報告期後事項

本集團並無任何重大報告期後事項。

刊發2026年中期業績及中期報告

本集團2026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2026年中期報告將於2026年9月寄發予已表示希望收到印刷本的本公司股東及將刊登於上述網站。

APPRECIATION

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

By order of the Board

Weigang Environmental Technology Holding Group Limited

CAI Zhuhua

Chairman

PRC, 20 August 2026

As at the date of this announcement, 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期內的努力及奉獻致以謝意。本人亦謹此答謝監管機構的指導以及股東與客戶的長期支持。

承董事會命

维港环保科技控股集团有限公司

蔡珠華

董事長

中國，2026年8月20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。