

普星能量有限公司

PUXING ENERGY LIMITED

(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：00090

2023

Interim Report

中期報告



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CORPORATE INFORMATION

公司資料

BOARD OF DIRECTORS

Executive Directors

Mr. XU Anliang (*Chairman*)

Mr. WEI Junyong

Independent non-executive Directors

Mr. TSE Chi Man

Mr. YAO Xianguo

Mr. YU Wayne W.

AUDIT COMMITTEE

Mr. TSE Chi Man (*Chairman*)

Mr. YAO Xianguo

Mr. YU Wayne W.

REMUNERATION COMMITTEE

Mr. YAO Xianguo (*Chairman*)

Mr. XU Anliang

Mr. TSE Chi Man

NOMINATION COMMITTEE

Mr. XU Anliang (*Chairman*)

Mr. YAO Xianguo

Mr. YU Wayne W.

AUTHORISED REPRESENTATIVES

Mr. XU Anliang

Mr. WEI Junyong (appointed on 13 September 2023)

董事會

執行董事

徐安良先生 (*董事長*)

魏均勇先生

獨立非執行董事

謝志文先生

姚先國先生

俞偉峰先生

審核委員會

謝志文先生 (*主任委員*)

姚先國先生

俞偉峰先生

薪酬委員會

姚先國先生 (*主任委員*)

徐安良先生

謝志文先生

提名委員會

徐安良先生 (*主任委員*)

姚先國先生

俞偉峰先生

授權代表

徐安良先生

魏均勇先生 (於二零二三年九月十三日獲委任)

CORPORATE INFORMATION

公司資料

PRINCIPAL BANKER

China Construction Bank

AUDITOR

KPMG

Public Interest Entity Auditor registered in accordance with the Accounting and Financial Reporting Council Ordinance

8th Floor, Prince's Building
10 Chater Road
Central, Hong Kong

LEGAL ADVISER TO THE COMPANY

As to Hong Kong Law

DLA Piper Hong Kong
25th Floor
Three Exchange Square
8 Connaught Place
Central, Hong Kong

REGISTERED OFFICE

Cricket Square
Hutchins Drive
PO Box 2681
Grand Cayman, KY1-1111
Cayman Islands

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Head Office

No.181-1 Hejijatang, Chongxian Subdistrict
Linping District, Hangzhou 311108
Zhejiang Province
People's Republic of China

Principal Place of Business in Hong Kong

Room 706, 7/F., Albion Plaza
2-6 Granville Road
Tsim Sha Tsui, Kowloon
Hong Kong

主要往來銀行

中國建設銀行

核數師

畢馬威會計師事務所
於《會計及財務匯報局條例》下的
註冊公眾利益實體核數師

香港中環
遮打道10號
太子大廈8樓

本公司法律顧問

關於香港法律

歐華律師事務所
香港中環
康樂廣場8號
交易廣場三期
25樓

註冊辦事處

Cricket Square
Hutchins Drive
PO Box 2681
Grand Cayman, KY1-1111
Cayman Islands

公司總部及香港主要營業地點

公司總部

中華人民共和國
杭州市臨平區
崇賢街道賀家塘181-1號
郵編：311108

香港主要營業地點

香港
九龍尖沙咀
加連威老道2-6號
愛寶商業大廈7樓706室

SHAREHOLDER INFORMATION

股東資料

SHARE INFORMATION

Place of listing : Main Board of The Stock Exchange of
Hong Kong Limited
Stock Code : 90
Board Lot : 2,000 shares
Financial Year End : 31 December

At 30 June 2023

Number of shares in issue : 458,600,000 shares
Market capitalisation : HK\$190.319 million
Closing price : HK\$0.415 per share

SHARE REGISTRAR

Computershare Hong Kong Investor Services Limited
Shops 1712-1716, 17th Floor
Hopewell Centre
183 Queen's Road East
Wan Chai, Hong Kong

INVESTOR RELATIONS

Email: info@puxing-energy.com

COMPANY WEBSITE

www.puxing-energy.com

股份資料

上市地點 : 香港聯合交易所
有限公司主板
股份代號 : 90
每手買賣單位 : 2,000股
財政年度年結日 : 十二月三十一日

於二零二三年六月三十日

已發行股份數目 : 458,600,000股普通股
市值 : 190.319百萬港元
收市價 : 每股0.415港元

股票過戶登記處

香港中央證券登記有限公司
香港灣仔
皇后大道東183號
合和中心
17樓1712-1716舖

投資者關係

電郵 : info@puxing-energy.com

公司網站

www.puxing-energy.com

FINANCIAL HIGHLIGHTS

財務摘要

For the six months ended
30 June
截至六月三十日止六個月

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元	Change 變動
Revenue	收益	232,012	343,203	-32.40%
Profit from operations	經營溢利	70,079	70,657	-0.82%
Profit attributable to equity shareholders of the Company	本公司權益股東 應佔溢利	31,942	31,748	+0.61%
Basic earnings per share	每股基本盈利	RMB0.070 人民幣0.070元	RMB0.069 人民幣0.069元	+1.45%
Dividend per share – Interim	每股股息 – 中期	Nil 無	Nil 無	0%
		At 30 June 2023 於二零二三年 六月三十日 RMB'000 人民幣千元	At 31 December 2022 於二零二二年 十二月三十一日 RMB'000 人民幣千元	Change 變動
Total assets	總資產	1,791,343	1,779,710	+0.65%
Total equity attributable to equity shareholders of the Company	本公司權益股東 應佔總權益	777,407	744,885	+4.37%
Net asset value per share ¹	每股資產淨值 ¹	RMB1.70 人民幣1.70元	RMB1.62 人民幣1.62元	+4.94%
Net debt ²	債務淨額 ²	799,435	869,756	-8.09%
Total capital ³	資本總額 ³	1,576,842	1,614,641	-2.34%
Gearing ratio ⁴	負債資本比率 ⁴	50.70%	53.87%	-3.17%

FINANCIAL HIGHLIGHTS

財務摘要

Notes:

1.
$$\frac{\text{Total equity attributable to equity shareholders of the Company}}{\text{Number of ordinary shares in issue}}$$
2. Total debts (including interest-bearing borrowings, consideration payable, shareholder's loan and lease liabilities) – Cash and cash equivalents
3. Total equity attributable to equity shareholders of the Company + Net debt
4.
$$\frac{\text{Net debt}}{\text{Total Capital}}$$

附註：

1.
$$\frac{\text{本公司權益股東應佔總權益額已發行}}{\text{普通股數目}}$$
2. 債務總額 (包括計息借貸、應付代價、股東貸款及租賃負債) – 現金及現金等價物
3. 公司權益股東應佔總權益+債務淨額
4.
$$\frac{\text{債務淨額}}{\text{資本總額}}$$

REVIEW REPORT TO THE BOARD OF DIRECTORS 致董事會之審閱報告



Review report to the board of directors of Puxing Energy Limited

(Incorporated in the Cayman Islands with limited liability)

INTRODUCTION

We have reviewed the interim financial report set out on pages 9 to 42 which comprises the consolidated statement of financial position of Puxing Energy Limited (the “Company”) as of 30 June 2023 and the related consolidated statement of profit or loss, statement of profit or loss and other comprehensive income and statement of changes in equity and condensed consolidated cash flow statement for the six-month period then ended and explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of an interim financial report to be in compliance with the relevant provisions thereof and International Accounting Standard 34, *Interim Financial Reporting*, issued by the International Accounting Standards Board. The directors are responsible for the preparation and presentation of the interim financial report in accordance with International Accounting Standard 34.

Our responsibility is to form a conclusion, based on our review, on the interim financial report and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

致普星能量有限公司董事會之審閱報告

(於開曼群島註冊成立的有限公司)

緒言

我們已審閱載於第9至42頁的中期財務報告，當中包括普星能量有限公司（「貴公司」）於二零二三年六月三十日的綜合財務狀況表與截至該日止六個月期間的相關綜合損益表、綜合損益及其他全面收入表、綜合權益變動表及簡明綜合現金流量表以及說明附註。香港聯合交易所有限公司證券上市規則規定，中期財務報告必須依照上市規則的相關條文和國際會計準則理事會頒佈的國際會計準則第34號「*中期財務報告*」的規定編製。董事負責根據國際會計準則第34號編製及呈報中期財務報告。

我們的責任是根據我們的審閱對中期財務報告作出結論，並根據我們協定的委聘條款僅向閣下（作為整體）報告，除此以外本報告不作其他用途。我們概不會就本報告的內容對任何其他人士負責或承擔責任。

REVIEW REPORT TO THE BOARD OF DIRECTORS

致董事會之審閱報告

SCOPE OF REVIEW

We conducted our review in accordance with Hong Kong Standard on Review Engagements 2410, *Review of Interim Financial Information Performed by the Independent Auditor of the Entity*, issued by the Hong Kong Institute of Certified Public Accountants. A review of the interim financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit.

Accordingly we do not express an audit opinion.

CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the interim financial report as at 30 June 2023 is not prepared, in all material respects, in accordance with International Accounting Standard 34, *Interim Financial Reporting*.

Certified Public Accountants
8th Floor, Prince's Building
10 Chater Road
Central, Hong Kong

31 August 2023

審閱範圍

我們已根據香港會計師公會頒佈的香港審閱委聘準則第2410號「*實體的獨立核數師對中期財務資料的審閱*」進行審閱。中期財務報告審閱包括主要向負責財務及會計事宜的人員作出查詢，以及應用分析及其他審閱程序。由於審閱的範圍遠小於根據香港核數準則進行審計的範圍，故不能令我們保證會注意到進行審計工作時可能會被發現的所有重大事項。

因此，我們不發表任何審計意見。

結論

根據我們的審閱，我們並無注意到任何事項，使我們相信於二零二三年六月三十日的中期財務報告在各重大方面未有根據國際會計準則第34號「*中期財務報告*」編製。

執業會計師
香港中環
遮打道10號
太子大廈8樓

二零二三年八月三十一日

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

綜合損益表

For the six months ended 30 June 2023 (unaudited)
截至二零二三年六月三十日止六個月 (未經審核)

		Six months ended 30 June		
		截至六月三十日止六個月		
		2023	2022	
		二零二三年	二零二二年	
		RMB'000	RMB'000	
		人民幣千元	人民幣千元	
	Note			
	附註			
Revenue	收益	4	232,012	343,203
Operating expenses	經營開支			
Fuel consumption	燃料消耗		(80,838)	(199,684)
Depreciation and amortisation	折舊及攤銷		(46,280)	(44,013)
Repairs and maintenance	維修及保養		(8,508)	(5,249)
Personnel costs	員工成本		(14,825)	(10,397)
Administrative expenses	行政開支		(9,228)	(10,434)
Sales related taxes	銷售相關稅項		(2,099)	(2,443)
Other operating expenses	其他經營開支		(155)	(326)
Profit from operations	經營溢利		70,079	70,657
Finance income	財務收入		235	232
Finance expenses	財務開支		(22,618)	(21,609)
Net finance costs	財務成本淨額	5(a)	(22,383)	(21,377)
Other income	其他收入	6	1,398	3,026
Profit before taxation	除稅前溢利	5	49,094	52,306
Income tax	所得稅	7	(17,154)	(20,560)
Profit for the period	期內溢利		31,940	31,746

The notes on pages 17 to 42 form part of this interim financial report.

第17至42頁所載附註為本中期財務報告之一部分。

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

綜合損益表

For the six months ended 30 June 2023 (unaudited)
截至二零二三年六月三十日止六個月 (未經審核)

		Six months ended 30 June 截至六月三十日止六個月	
		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
		Note 附註	
Profit for the period	期內溢利		31,940
Attributable to:	以下各方應佔：		
Equity shareholders of the Company	本公司權益股東		31,942
Non-controlling interests	非控股權益		(2)
Profit for the period	期內溢利		31,940
Earnings per share	每股盈利		
Basic (RMB)	基本 (人民幣元)	8(a)	0.070
Diluted (RMB)	攤薄 (人民幣元)	8(b)	0.070

The notes on pages 17 to 42 form part of this interim financial report. Details of dividends payable to equity shareholders of the Company are set out in note 16.

第17至42頁所載附註為本中期財務報告之一部分。有關應付本公司權益股東的股息詳情載列於附註16。

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

綜合損益及其他全面收入表

For the six months ended 30 June 2023 (unaudited)
截至二零二三年六月三十日止六個月 (未經審核)

		Six months ended 30 June 截至六月三十日止六個月	
		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
	Note 附註		
Profit for the period	期內溢利	31,940	31,746
Other comprehensive income for the period (after tax and reclassification adjustments):	期內其他全面收入 (除稅及重新分類調整):		
Items that will not be reclassified to profit or loss:	不會被重新分類至損益的項目:		
Exchange differences on translation of financial statements of the Company	換算本公司財務報表的匯兌差額	4,895	7,747
Items that may be reclassified subsequently to profit or loss:	其後可重新分類至損益的項目:		
Exchange differences on translation of financial statements of overseas subsidiaries	換算海外附屬公司財務報表的匯兌差額	(4,315)	(11,890)
Total comprehensive income for the period	期內全面收入總額	32,520	27,603
Attributable to:	以下各方應佔:		
Equity shareholders of the Company	本公司權益股東	32,522	27,605
Non-controlling interests	非控股權益	(2)	(2)
Total comprehensive income for the period	期內全面收入總額	32,520	27,603

The notes on pages 17 to 42 form part of this interim financial report.

第17至42頁所載附註為本中期財務報告之一部分。

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

At 30 June 2023 (Unaudited)
於二零二三年六月三十日 (未經審核)

			At 30 June 2023 於二零二三年 六月三十日 RMB'000 人民幣千元	At 31 December 2022 於二零二二年 十二月三十一日 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	9	1,490,811	1,534,073
Intangible assets	無形資產		1,781	2,135
Deferred tax assets	遞延稅項資產		8,366	8,920
Other non-current asset	其他非流動資產		10,307	12,636
			1,511,265	1,557,764
Current assets	流動資產			
Inventories	存貨		58,585	58,600
Trade and other receivables	應收貿易及其他款項	10	80,217	73,915
Cash and cash equivalents	現金及現金等價物		141,276	89,431
			280,078	221,946
Current liabilities	流動負債			
Shareholder's loan	股東貸款	11	112,358	106,506
Interest-bearing borrowings	計息借貸	12	522,195	244,755
Consideration payable	應付代價	13	109,064	106,655
Trade and other payables	應付貿易及其他款項	14	18,584	24,903
Lease liabilities	租賃負債		94	175
Current taxation	即期稅項		21,645	21,802
			783,940	504,796
Net current liabilities	流動負債淨額		(503,862)	(282,850)
Total assets less current liabilities	總資產減流動負債		1,007,403	1,274,914

The notes on pages 17 to 42 form part of this interim financial report.

第17至42頁所載附註為本中期財務報告之一部分。

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

At 30 June 2023 (Unaudited)
於二零二三年六月三十日 (未經審核)

		Note	At 30 June 2023 於二零二三年 六月三十日 RMB'000 人民幣千元	At 31 December 2022 於二零二二年 十二月三十一日 RMB'000 人民幣千元
		附註		
Non-current liabilities	非流動負債			
Interest-bearing borrowings	計息借貸	12	197,000	501,000
Lease liabilities	租賃負債		–	96
Deferred revenue	遞延收益	15	10,893	11,094
Deferred tax liabilities	遞延稅項負債		22,120	17,854
			230,013	530,044
Net assets	資產淨值		777,390	744,870
Capital and reserves	資本及儲備			
Share capital	股本		40,149	40,149
Reserves	儲備		737,258	704,736
Total equity attributable to equity shareholders of the Company	本公司權益股東應佔總權益		777,407	744,885
Non-controlling interests	非控股權益		(17)	(15)
Total equity	總權益		777,390	744,870

Approved and authorised for issue by the board of directors on 31 August 2023.

經董事會於二零二三年八月三十一日批准及授權發行。

WEI Junyong
魏均勇

Director (authorised representative of Director XU Anliang)
董事 (徐安良董事授權代表)

WEI Junyong
魏均勇

Director
董事

The notes on pages 17 to 42 form part of this interim financial report.

第17至42頁所載附註為本中期財務報告之一部分。

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

For the six months ended 30 June 2023 (Unaudited)
截至二零二三年六月三十日止六個月 (未經審核)

		Attributable to equity shareholders of the Company 本公司權益股東應佔										
		Share capital	Share premium	Capital reserve	Merger reserve	Statutory surplus reserve	Translation reserve	Retained profits	Subtotal	Non-controlling interests	Total equity	
		股本	股份溢價	資本儲備	合併儲備	法定盈餘儲備	匯兌儲備	保留溢利	小計	非控股權益	總權益	
Note		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	
附註		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	
Balance at 1 January 2022	於二零二二年一月一日的結餘	40,149	11,230	24,189	251,027	109,113	(38,091)	321,249	718,866	(13)	718,853	
Changes in equity for the six months ended 30 June 2022:	截至二零二二年六月三十日止六個月的權益變動:											
Profit for the period	期內溢利	-	-	-	-	-	-	31,748	31,748	(2)	31,746	
Other comprehensive income	其他全面收入	-	-	-	-	-	(4,143)	-	(4,143)	-	(4,143)	
Total comprehensive income	全面收入總額	-	-	-	-	-	(4,143)	31,748	27,605	(2)	27,603	
Dividends declared in respect of the previous year	已宣派的往年股息	16(b)	(11,230)	-	(10,665)	-	-	-	(21,895)	-	(21,895)	
Balance at 30 June 2022	於二零二二年六月三十日的結餘	40,149	-	24,189	240,362	109,113	(42,234)	352,997	724,576	(15)	724,561	
Balance at 1 January 2022	於二零二二年一月一日的結餘	40,149	11,230	24,189	251,027	109,113	(38,091)	321,249	718,866	(13)	718,853	
Changes in equity for 2022	二零二二年的權益變動:											
Profit for the year	年內溢利	-	-	-	-	-	-	51,932	51,932	(2)	51,930	
Other comprehensive income	其他全面收入	-	-	-	-	-	(4,018)	-	(4,018)	-	(4,018)	
Total comprehensive income	全面收入總額	-	-	-	-	-	(4,018)	51,932	47,914	(2)	47,912	
Dividends approved and paid in respect of previous year	已批准及派付的往年股息	-	(11,230)	-	(10,665)	-	-	-	(21,895)	-	(21,895)	
Appropriation to reserves	撥至儲備	-	-	-	-	15,260	-	(15,260)	-	-	-	
Balance at 31 December 2022	於二零二二年十二月三十一日的結餘	40,149	-	24,189	240,362	124,373	(42,109)	357,921	744,885	(15)	744,870	

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

For the six months ended 30 June 2023 (Unaudited)
截至二零二三年六月三十日止六個月(未經審核)

		Attributable to equity shareholders of the Company Statutory 本公司權益股東應佔										
		Share capital	Share premium	Capital reserve	Merger reserve	Statutory surplus reserve	Translation reserve	Special reserve	Retained profits	Subtotal	Non-controlling interests	Total equity
		股本	股份溢價	資本儲備	合併儲備	法定盈餘儲備	匯兌儲備	專項儲備	保留溢利	小計	非控股權益	總權益
Note	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
附註	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Balance at 1 January 2023	於二零二三年一月一日的結餘	40,149	-	24,189	240,362	124,373	(42,109)	-	357,921	744,885	(15)	744,870
Changes in equity for the six months ended 30 June 2023:	截至二零二三年六月三十日止六個月的權益變動:											
Profit for the period	期內溢利	-	-	-	-	-	-	-	31,942	31,942	(2)	31,940
Other comprehensive Income	其他全面收入	-	-	-	-	-	580	-	-	580	-	580
Total comprehensive income	全面收入總額	-	-	-	-	-	580	-	31,942	32,522	(2)	32,520
Accrual of safety production fund	應計安全生產費用	-	-	-	-	-	-	4,758	(4,758)	-	-	-
Utilisation of safety production fund	動用安全生產費用	-	-	-	-	-	-	(3,363)	3,363	-	-	-
Balance at 30 June 2023	於二零二三年六月三十日的結餘	40,149	-	24,189	240,362	124,373	(41,529)	1,395	388,468	777,407	(17)	777,390

The notes on pages 17 to 42 form part of this interim financial report.

第17至42頁所載附註為本中期財務報告之一部分。

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

簡明綜合現金流量表

For The Six Months Ended 30 June 2023 (Unaudited)
截至二零二三年六月三十日止六個月 (未經審核)

		Six months ended 30 June 截至六月三十日止六個月	
		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Cash flows from operating activities	經營活動所得現金流量		
Cash generated from operating activities	經營活動所得現金	107,981	122,448
Income taxes paid	已付所得稅	(12,491)	(36,053)
Interest paid	已付利息	(13,855)	(14,409)
Net cash generated from operating activities	經營活動所得現金淨額	81,635	71,986
Cash flows from investing activities	投資活動所得現金流量		
Payment for the purchase of property, plant and equipment and intangible assets	購買物業、廠房及設備以及無形資產付款	(3,368)	(4,465)
Other cash flows arising from investing activities	投資活動產生的其他現金流量	236	232
Net cash used in investing activities	投資活動所用現金淨額	(3,132)	(4,233)
Cash flows from financing activities	融資活動所得現金流量		
Capital element of lease rentals paid	已付租賃租金的資本成份	(177)	(217)
Proceeds from borrowings	借貸所得款項	24,519	158,000
Repayments of borrowings	償還借貸	(51,000)	(159,500)
Net cash used in financing activities	融資活動所用現金淨額	(26,658)	(1,717)
Net increase in cash and cash equivalents	現金及現金等價物增加淨額	51,845	66,036
Cash and cash equivalents at 1 January	於一月一日的現金及現金等價物	89,431	76,087
Cash and cash equivalents at 30 June	於六月三十日的現金及現金等價物	141,276	142,123

The notes on pages 17 to 42 form part of this interim financial report.

第17至42頁所載附註為本中期財務報告之一部分。

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

未經審核中期財務報告附註

1 REPORTING ENTITY

Puxing Energy Limited (the “Company”) was incorporated in the Cayman Islands as an exempted company with limited liability on 8 September 2008 under the Companies Law, Cap 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands. The interim financial report of the Company as at and for the six months ended 30 June 2023 comprises the Company and its subsidiaries (collectively referred to as the “Group”). The principal activities of the Group are the development, operation and management of power plants.

2 BASIS OF PREPARATION

This interim financial report has been prepared in accordance with the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”), including compliance with International Accounting Standard (IAS) 34, *Interim Financial Reporting*, issued by the International Accounting Standards Board (IASB).

The interim financial report has been prepared in accordance with the same accounting policies adopted in the 2022 annual financial statements, except for the accounting policy changes that are expected to be reflected in the 2023 annual financial statements. Details of any changes in accounting policies are set out in note 3.

1 報告實體

普星能量有限公司（「本公司」）於二零零八年九月八日在開曼群島根據開曼群島法例第22章公司法（一九六一年第三號法案，經綜合及修訂）註冊成立為獲豁免有限公司。本公司於二零二三年六月三十日及截至該日止六個月的中期財務報告包括本公司及其附屬公司（統稱「本集團」）。本集團的主要業務為建設、經營及管理電廠。

2 編製基準

本中期財務報告乃按照香港聯合交易所有限公司證券上市規則（「上市規則」）的適用披露規定編製，包括符合國際會計準則理事會頒佈的國際會計準則第34號「中期財務報告」的規定。

中期財務報告乃按照二零二二年年報財務報表所採納的相同會計政策編製，惟預期將於二零二三年年報財務報表反映的會計政策變更除外。會計政策任何變更的詳情載於附註3。

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

未經審核中期財務報告附註

2 BASIS OF PREPARATION (Continued)

The interim financial report has been prepared on the basis that the Group will continue to operate throughout the next twelve months as a going concern. The Group's current liabilities exceeded its current assets by RMB503,862,000 as at 30 June 2023. Based on future projection of the Group's profit and cash inflows from operations, revolving loan credit facilities of RMB800 million which will be due on 31 December 2025 (including unused revolving loan credit facilities of RMB227 million as at 30 June 2023) granted by Wanxiang Finance Co., Ltd. ("Wanxiang Finance"), a fellow subsidiary of the Company, and the ability of the Group to obtain or renew bank loans and other financing facilities from related parties, including Wanxiang Finance, to finance its continuing operations for the next twelve months ending 30 June 2024, the directors believe that the Group will generate sufficient cash flows to meet its liabilities as and when they fall due in the next twelve months. Accordingly, the directors consider that there are no material uncertainties related to events or conditions which, individually or collectively, may cast significant doubt on the Group's ability to continue as a going concern and have prepared the interim financial report on a going concern basis.

The preparation of an interim financial report in conformity with IAS 34 requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses on a year to date basis. Actual results may differ from these estimates.

2 編製基準 (續)

中期財務報告乃以本集團將於未來十二個月繼續經營而按持續經營基準編製而成。於二零二三年六月三十日，本集團流動負債較其流動資產高出人民幣503,862,000元。根據對本集團溢利及經營現金流入的未來預測、本公司同系附屬公司萬向財務有限公司（「萬向財務」）授予的將於二零二五年十二月三十一日到期的人民幣800百萬元循環貸款信貸融資（包括於二零二三年六月三十日未動用的循環貸款信貸融資人民幣227百萬元）以及本集團可從關聯方（包括萬向財務）取得或續新銀行貸款及其他融資信貸的能力，以撥資其截至二零二四年六月三十日止未來十二個月的持續經營業務，董事認為，本集團將產生足夠現金流量以應付於未來十二個月到期的負債。因此，董事認為，概無與個別或共同對本集團持續經營能力構成重大疑問的事件或情況有關的重大不確定因素，並已按持續經營基準編製中期財務報告。

於編製符合國際會計準則第34號之中期財務報告時，管理層須作出影響政策應用及本年度迄今為止的資產與負債、收入與支出呈報金額的判斷、估計及假設。實際結果可能與此等估計不同。

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

未經審核中期財務報告附註

2 BASIS OF PREPARATION (Continued)

This interim financial report contains condensed consolidated interim financial statements and selected explanatory notes. The notes include an explanation of events and transactions that are significant to an understanding of the changes in financial position and performance of the Group since the 2022 annual financial statements. The condensed consolidated interim financial statements and notes thereon do not include all of the information required for a full set of financial statements prepared in accordance with International Financial Reporting Standards (“IFRSs”).

The interim financial report is unaudited, but has been reviewed by KPMG in accordance with Hong Kong Standard on Review Engagements 2410, *Review of Interim Financial Information Performed by the Independent Auditor of the Entity*, issued by the Hong Kong Institute of Certified Public Accountants. KPMG’s independent review report to the board of directors is included on pages 7 and 8.

2 編製基準 (續)

本中期財務報告載有簡明綜合中期財務報表及經甄選說明附註。附註包括對了解自二零二二年年度財務報表以來本集團財務狀況及業績變化屬重大的事件及交易的說明。簡明綜合中期財務報表及其附註並不包括根據國際財務報告準則（「國際財務報告準則」）所編製完整財務報表須載有的所有資料。

中期財務報告乃未經審核，惟畢馬威會計師事務所已根據香港會計師公會頒佈的香港審閱委聘準則第2410號「實體的獨立核數師對中期財務資料的審閱」進行審閱。畢馬威會計師事務所致董事會之獨立審閱報告載於第7及8頁。

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

未經審核中期財務報告附註

3 CHANGES IN ACCOUNTING POLICIES

The IASB has issued the following amendments to IFRSs that are first effective for the current accounting period of the Group:

- IFRS 17, *Insurance Contracts*
- Amendments to IAS 8, *Accounting policies, changes in accounting estimates and errors: Definition of accounting estimates*
- Amendments to IAS 12, *Income taxes: Deferred tax related to assets and liabilities arising from a single transaction*
- Amendments to IAS 12, *Income taxes: International tax reform – Pillar Two model rules*

None of these developments have had a material effect on how the Group's results and financial position for the current or prior periods have been prepared or presented in this interim financial report. The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period.

4 REVENUE AND SEGMENT REPORTING

(a) Revenue

The principal activities of the Group are the development, operation and management of power plants.

Revenue comprises volume tariff revenue, capacity tariff revenue, revenue from sales of heat and revenue from provision of operation and maintenance services.

- Volume tariff revenue represents the sale of electricity to power grid companies.

3 會計政策變更

國際會計準則理事會已頒佈以下於本集團當前會計期間首次生效的國際財務報告準則的修訂：

- 國際財務報告準則第17號，*保險合約*
- 國際會計準則第8號之修訂本，*會計政策、會計估計變更及錯誤：會計估計之定義*
- 國際會計準則第12號之修訂本，*所得稅：與單一交易產生的資產及負債有關的遞延稅項*
- 國際會計準則第12號之修訂本，*所得稅：國際稅收改革—支柱二示範規則*

該等發展概無對本中期財務報告中本集團本期或前期業績和財務狀況的編製或呈列方式產生重大影響。本集團並無應用任何於本會計期間尚未生效的新準則或詮釋。

4 收益及分部報告

(a) 收益

本集團的主要業務為建設、經營及管理電廠。

收益由電量電費收入、容量電費收入、銷售熱力收入以及提供運營和維護服務收入組成。

- 電量電費收入指向電網公司銷售電力的收益。

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

未經審核中期財務報告附註

4 REVENUE AND SEGMENT REPORTING (Continued)

(a) Revenue (Continued)

- Capacity tariff revenue represents a subsidy income from power grid companies, following a reduction in the annual planned power generation volume of the Group's power plants for supply to the power grid companies and changes in the electricity tariff policies applicable to the Group since 2015, pursuant to the "Notice Regarding the Trial Implementation of Dual Tariff for Natural Gas Power Generating Units in Zhejiang Province" issued by Zhejiang Provincial Price Bureau in June 2015 and the "Notice from the Zhejiang Provincial Development and Reform Commission Regarding the Optimising the Province's On-grid Tariff of Natural Gas Power Generation" issued in September 2021.
- Revenue from sales of heat represents the sale of heat to corporate entities.
- Revenue from provision of operation and maintenance services represents the provision of operation and maintenance services to corporate entities.

Volume tariff revenue and revenue from sales of heat are recognised upon the transfer of products or service.

Capacity tariff revenue is recognised based on the installed capacity and capacity tariff on a monthly basis.

Revenue from provision of operation and maintenance services is recognised overtime.

4 收益及分部報告 (續)

(a) 收益 (續)

- 根據浙江省物價局於二零一五年六月發出的《關於我省天然氣發電機組試行兩部制電價的通知》及二零二一年九月發出的《浙江省發展改革委關於優化我省天然氣發電上網電價的通知》，自二零一五年起，本集團電廠下調為電網公司供電全年計劃發電量，而適用於本集團的電價政策亦有所變動，故此其後的容量電費收入指向電網公司收取的補助收入。
- 銷售熱力收入為向企業實體的熱力銷售。
- 提供運營和維護服務收入為向企業實體提供運營和維護服務。

電量電費收入及銷售熱力收入乃按產品或服務轉移時確認。

容量電費收入乃根據裝機容量及容量電費按月確認。

提供運營和維護服務收入隨時間確認。

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

未經審核中期財務報告附註

4 REVENUE AND SEGMENT REPORTING (Continued)

(a) Revenue (Continued)

(i) Disaggregation of revenue

Disaggregation of revenue from contracts with customers by major products is as follows:

4 收益及分部報告 (續)

(a) 收益 (續)

(i) 收益分類

按主要產品分類的客戶合約收益如下：

		Six months ended 30 June 截至六月三十日止六個月	
		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Revenue from contracts with customers within the scope of IFRS 15	國際財務報告準則第15號範圍內的客戶合約收益		
Disaggregated by major products:			
Electricity	電力		
– Volume tariff revenue	– 電量電費收入	58,301	163,573
– Capacity tariff revenue	– 容量電費收入	150,297	150,297
		208,598	313,870
Heat:	熱力：		
– Revenue from sales of heat	– 銷售熱力收入	23,414	29,168
Service:	服務：		
– Revenue from provision of operation and maintenance services	– 提供運營和維護服務收入	–	165
		232,012	343,203

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

未經審核中期財務報告附註

4 REVENUE AND SEGMENT REPORTING (Continued)

(b) Segment reporting

The most senior executive management has identified five operating segments, which are the five power plants of the Group, namely:

- Puxing (Anji) Gas Turbine Thermal Power Co., Ltd.* (“Anji Power Plant”);
- Zhejiang Puxing Deneng Natural Gas Power Co., Ltd.* (“Deneng Power Plant”);
- Zhejiang Puxing Jingxing Natural Gas Power Co., Ltd.*;
- Zhejiang Puxing Bluesky Natural Gas Power Co., Ltd.*; and
- Quzhou Puxing Gas Turbine Thermal Power Co., Ltd.* (“Quzhou Power Plant”).

* For identification purpose only

4 收益及分部報告 (續)

(b) 分部報告

最高行政管理層確定有五個營運分部，即下述本集團五間電廠：

- 普星(安吉)燃機熱電有限公司 (「安吉電廠」)；
- 浙江普星德能然氣發電有限公司 (「德能電廠」)；
- 浙江普星京興然氣發電有限公司；
- 浙江普星藍天然氣發電有限公司；及
- 衢州普星燃機熱電有限公司 (「衢州電廠」)。

* 僅供識別

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

未經審核中期財務報告附註

4 REVENUE AND SEGMENT REPORTING (Continued)

(b) Segment reporting (Continued)

The most senior executive management are of the view that these five operating segments contribute to the entire revenue of the Group and should be aggregated to a single reportable segment of the Group, power segment, for financial reporting purpose as they have similar economic characteristics and are similar in respect of nature of products, production processes, the type of class of customers and the regulatory environment. Accordingly, no segmental analysis is presented.

All of the Group's revenue is derived from the volume tariff revenue, capacity tariff revenue, revenue from sales of heat and revenue from provision of operation and maintenance services in the People's Republic of China (the "PRC"), and the principal non-current assets employed by the Group are located in the PRC. Accordingly, no analysis by geographical segments has been provided for the period.

4 收益及分部報告 (續)

(b) 分部報告 (續)

於編製財務報告時，最高行政管理層認為，由於此五個營運分部產生本集團全部收益，而且經濟特點相若，產品性質、生產工序、客戶群類別及監管環境相近，故應合併為本集團單一呈報分部－電力分部。因此，並無呈列分部分析。

本集團全部收益來自中華人民共和國（「中國」）的電量電費收入、容量電費收入、銷售熱力收入以及提供運營和維護服務收入，並且本集團的主要非流動資產均位於中國。因此，期內並無地域分部分析。

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

未經審核中期財務報告附註

5 PROFIT BEFORE TAXATION

Profit before taxation is arrived at after (crediting)/charging:

(a) Net finance costs

5 除稅前溢利

除稅前溢利乃(計入)/扣除以下項目後達致：

(a) 財務成本淨額

		Six months ended 30 June 截至六月三十日止六個月	
		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Interest income	利息收入	(235)	(232)
Finance income	財務收入	(235)	(232)
Interest on interest-bearing borrowings, consideration payable and shareholder's loan	計息借貸、應付代價及股東貸款利息	18,510	21,572
Interest on lease liabilities	租賃負債利息	5	8
Total interest expense recognised in profit or loss	於損益確認的利息開支總額	18,515	21,580
Bank charges	銀行費用	23	19
Net foreign exchange loss	匯兌虧損淨額	4,080	10
Finance expenses	財務開支	22,618	21,609
Net finance costs	財務成本淨額	22,383	21,377

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

未經審核中期財務報告附註

5 PROFIT BEFORE TAXATION (Continued)

(b) Other items

5 除稅前溢利 (續)

(b) 其他項目

		Six months ended 30 June 截至六月三十日止六個月	
		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Amortisation	攤銷		
– Intangible assets	– 無形資產	354	114
Depreciation charge	折舊開支		
– Owned property, plant and equipment	– 自有物業、廠房及設備	44,921	42,883
– Right-of-use assets	– 使用權資產	1,005	1,016

6 OTHER INCOME

6 其他收入

		Six months ended 30 June 截至六月三十日止六個月	
		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Government grants	政府補貼	1,398	3,026

Government grants represented unconditional government grants of RMB1,198,000 (six months ended 30 June 2022: RMB2,825,000) awarded to the Group and the amortisation of deferred government grants of RMB200,000 during the six months ended 30 June 2023 (six months ended 30 June 2022: RMB201,000).

政府補貼指截至二零二三年六月三十日止六個月授予本集團的無條件政府補貼人民幣1,198,000元(截至二零二二年六月三十日止六個月：人民幣2,825,000元)及攤銷遞延政府補貼人民幣200,000元(截至二零二二年六月三十日止六個月：人民幣201,000元)。

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

未經審核中期財務報告附註

7 INCOME TAX

Income tax in the consolidated statement of profit or loss represents:

7 所得稅

綜合損益表內的所得稅指：

		Six months ended 30 June 截至六月三十日止六個月	
		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Current tax	即期稅項		
Provision for the PRC Corporate Income Tax	中國企業所得稅撥備	12,586	14,464
Over provision in respect of prior years	以往年度超額撥備	(252)	(988)
		12,334	13,476
Deferred tax	遞延稅項		
Reversal and origination of temporary differences	暫時差額的撥回及產生	4,820	7,084
Total income tax expense in the consolidated statement of profit or loss	綜合損益表內的所得稅開支總額	17,154	20,560

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

(i) 根據開曼群島的規則及法規，本集團毋須繳納任何開曼群島所得稅。

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

未經審核中期財務報告附註

7 INCOME TAX (Continued)

- (ii) No provision for Hong Kong Profits Tax has been made for the subsidiaries located in Hong Kong as these subsidiaries did not have assessable profits subject to Hong Kong Profits Tax for the six months ended 30 June 2023 and 2022.
- (iii) The provision for PRC Corporate Income Tax is based on the respective Corporate Income Tax rates applicable to the subsidiaries located in the PRC as determined in accordance with the relevant income tax rules and regulations of the PRC.

According to the Corporate Income Tax Law of the PRC, the Group's subsidiaries in the PRC are subject to the unified tax rate of 25%.

The PRC Corporate Income Tax Law and its relevant regulations impose a withholding tax at 10%, unless reduced by a tax treaty or arrangement, for dividend distributions out of the PRC from earnings accumulated from 1 January 2008. As at 30 June 2023, deferred tax liabilities of RMB15,931,000 (31 December 2022: RMB11,489,000) have been recognised in connection with the withholding tax that would be payable on the distribution of the retained profits of the Group's PRC subsidiaries.

7 所得稅 (續)

- (ii) 截至二零二三年及二零二二年六月三十日止六個月，由於香港的附屬公司並無須繳納香港利得稅的應課稅溢利，故並無為該等附屬公司計提香港利得稅撥備。
- (iii) 中國企業所得稅撥備基於中國附屬公司各自適用的企業所得稅稅率（根據中國相關所得稅規則及法規釐定）計算。

根據中國企業所得稅法，本集團中國附屬公司的稅率統一為25%。

中國企業所得稅法及其相關法規規定，除非因稅務條約或安排而扣減，否則自二零零八年一月一日起以來，自中國的盈利作出的股息分派須按稅率10%繳付預扣稅。於二零二三年六月三十日，已就本集團中國附屬公司保留溢利的分派而應付的預扣稅確認遞延稅項負債人民幣15,931,000元（二零二二年十二月三十一日：人民幣11,489,000元）。

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

未經審核中期財務報告附註

8 EARNINGS PER SHARE

(a) Basic earnings per share

The calculation of basic earnings per share is based on the profit attributable to ordinary equity shareholders of the Company of RMB31,942,000 (six months ended 30 June 2022: RMB31,748,000) and the weighted average of 458,600,000 ordinary shares (six months ended 30 June 2022: 458,600,000 ordinary shares) in issue during the six months ended 30 June 2023.

(b) Diluted earnings per share

Diluted earnings per share was the same as basic earnings per share for the six months ended 30 June 2023 and 2022 as there were no dilutive potential shares during the periods.

9 PROPERTY, PLANT AND EQUIPMENT

(a) Right-of-use assets

During the six months ended 30 June 2023, the Group did not enter into any new lease agreement, and therefore no additions to right-of-use assets were recognised (six months ended 30 June 2022: RMB281,000).

(b) Acquisitions and disposals of owned assets

During the six months ended 30 June 2023, the Group acquired items of plant and machinery with a cost of RMB2,470,000 (six months ended 30 June 2022: RMB741,000).

8 每股盈利

(a) 每股基本盈利

每股基本盈利按截至二零二三年六月三十日止六個月本公司普通股權益股東應佔溢利人民幣31,942,000元(截至二零二二年六月三十日止六個月：人民幣31,748,000元)及已發行普通股的加權平均股數458,600,000股(截至二零二二年六月三十日止六個月：458,600,000股普通股)計算。

(b) 每股攤薄盈利

由於期內並無潛在攤薄股份，故截至二零二三年及二零二二年六月三十日止六個月的每股攤薄盈利與每股基本盈利相同。

9 物業、廠房及設備

(a) 使用權資產

於截至二零二三年六月三十日止六個月，本集團並無訂立任何新租賃協議，因此並無確認增加使用權資產(截至二零二二年六月三十日止六個月：人民幣281,000元)。

(b) 收購及出售自有資產

於截至二零二三年六月三十日止六個月，本集團以成本人民幣2,470,000元(截至二零二二年六月三十日止六個月：人民幣741,000元)購置廠房及機器項目。

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

未經審核中期財務報告附註

10 TRADE AND OTHER RECEIVABLES

10 應收貿易及其他款項

		At 30 June 2023 於二零二三年 六月三十日 RMB'000 人民幣千元	At 31 December 2022 於二零二二年 十二月三十一日 RMB'000 人民幣千元
Trade receivables	應收貿易款項	66,606	60,656
Prepayments	預付款項	12,883	12,937
Other receivables	其他應收款項	728	322
Total	總計	80,217	73,915

All of the trade and other receivables are expected to be recovered within one year.

所有應收貿易及其他款項預期可於一年內收回。

At 30 June 2023, ageing analysis of trade receivables of the Group based on the invoice date is as follows:

於二零二三年六月三十日，本集團應收貿易款項按發票日期所作的賬齡分析如下：

		At 30 June 2023 於二零二三年 六月三十日 RMB'000 人民幣千元	At 31 December 2022 於二零二二年 十二月三十一日 RMB'000 人民幣千元
Within 1 month	一個月內	66,388	60,386
Over 1 month but less than 6 months	超過一個月但少於六個月	-	52
Over 6 months but less than 1 year	超過六個月但少於一年	-	218
Over 1 year but less than 2 years	超過一年但少於兩年	218	-
Total	總計	66,606	60,656

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

未經審核中期財務報告附註

11 SHAREHOLDER'S LOAN

11 股東貸款

		At 30 June 2023 於二零二三年 六月三十日 RMB'000 人民幣千元	At 31 December 2022 於二零二二年 十二月三十一日 RMB'000 人民幣千元
Principal amount	本金額	99,995	96,881
Interest payable	應付利息	12,363	9,625
		112,358	106,506

The shareholder's loan represented loan due to Puxing International Limited ("Puxing International"), the immediate parent company of the Company. As at 30 June 2023, the outstanding principal amount of the loan was HK\$108,457,000 (equivalent to approximately RMB99,995,000) (31 December 2022: HK\$108,457,000 (equivalent to approximately RMB96,881,000)), bearing interest at 4.9% per annum (31 December 2022: 4.9% per annum).

The above outstanding principal amount and related interest were due on 30 December 2022, but have not been repaid as at 30 June 2023.

股東貸款指應付本公司直接母公司普星國際有限公司(「普星國際」)的貸款。於二零二三年六月三十日，貸款未償還本金額為108,457,000港元(相當於約人民幣99,995,000元)(二零二二年十二月三十一日：108,457,000港元(相當於約人民幣96,881,000元))，按年利率4.9%(二零二二年十二月三十一日：年利率4.9%)計息。

上述尚未償還的本金及相關利息已於二零二二年十二月三十日到期，但尚未於二零二三年六月三十日償還。

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

未經審核中期財務報告附註

12 INTEREST-BEARING BORROWINGS

12 計息借貸

		At 30 June 2023 於二零二三年 六月三十日 RMB'000 人民幣千元	At 31 December 2022 於二零二二年 十二月三十一日 RMB'000 人民幣千元
Unsecured loans from related parties (i)	無抵押關聯方貸款(i)	635,593	675,680
Unsecured bank loans	無抵押銀行貸款	83,602	70,075
		719,195	745,755
Reconciliation to the consolidated statement of financial position:		綜合財務狀況表之對賬：	
Current liabilities	流動負債	522,195	244,755
Non-current liabilities	非流動負債	197,000	501,000
		719,195	745,755

(i) Unsecured loans from related parties as at 30 June 2023 represented loans and accrued interest expenses from Wanxiang Finance of RMB572,593,000 (31 December 2022: RMB605,680,000) and loan from Shanghai Pu-Xing Energy Limited* ("Shanghai Puxing"), a fellow subsidiary of the Company, of RMB63,000,000 (31 December 2022: RMB70,000,000), which borne interest rates at 3.70% – 4.75% per annum (31 December 2022: 3.70% – 4.75% per annum).

(i) 於二零二三年六月三十日的無抵押關聯方貸款指來自萬向財務的貸款及應計利息開支人民幣572,593,000元(二零二二年十二月三十一日：人民幣605,680,000元)及來自本公司同系附屬公司普星聚能股份公司(「上海普星」)的貸款人民幣63,000,000元(二零二二年十二月三十一日：人民幣70,000,000元)，按年利率3.70%至4.75%(二零二二年十二月三十一日：年利率3.70%至4.75%)計息。

* For identification purpose only

* 僅供識別

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未經審核中期財務報告附註

12 INTEREST-BEARING BORROWINGS (Continued)

(ii) The analysis of the repayment schedule of interest-bearing borrowings is as follows:

	At 30 June 2023 於二零二三年 六月三十日 RMB'000 人民幣千元	At 31 December 2022 於二零二二年 十二月三十一日 RMB'000 人民幣千元
Within one year or on demand 一年內或應要求	522,195	244,755
After 1 year but within 2 years 一年後但兩年內	197,000	471,000
After 2 years but within 5 years 兩年後但五年內	-	30,000
	719,195	745,755

12 計息借貸 (續)

(ii) 計息借貸的還款計劃分析如下：

13 CONSIDERATION PAYABLE

Consideration payable

應付代價

109,064

106,655

Pursuant to the share transfer agreement entered into between Deneng Power Plant and Shanghai Puxing dated 6 May 2020 (the "Share Purchase Agreement"), Deneng Power Plant acquired 100% equity interests in Quzhou Power Plant from Shanghai Puxing at a final consideration of RMB355,851,000 (the "Final Consideration").

13 應付代價

	At 30 June 2023 於二零二三年 六月三十日 RMB'000 人民幣千元	At 31 December 2022 於二零二二年 十二月三十一日 RMB'000 人民幣千元
	109,064	106,655

根據德能電廠與上海普星訂立日期為二零二零年五月六日的股權轉讓協議（「股權購買協議」），德能電廠自上海普星收購衢州電廠之100%股權，最終代價為人民幣355,851,000元（「最終代價」）。

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13 CONSIDERATION PAYABLE (Continued)

According to the Share Purchase Agreement, the Final Consideration should be paid in four installments in the manner set out in the Share Purchase Agreement and the outstanding Final Consideration bears a fixed interest rate of 5% per annum. The balance of consideration payable represents the final installment payment and related interest expense which will be repayable in October 2023.

14 TRADE AND OTHER PAYABLES

13 應付代價 (續)

根據股權購買協議，最終代價應按股權購買協議所載的方式分四期支付及未支付的最終代價按固定年利率5%計息。應付代價結餘指將於二零二三年十月可償還的最後一筆分期付款及相關利息開支。

14 應付貿易及其他款項

		At 30 June 2023 於二零二三年 六月三十日 RMB'000 人民幣千元	At 31 December 2022 於二零二二年 十二月三十一日 RMB'000 人民幣千元
Trade payables	應付貿易款項	1,279	795
Salary payable	應付薪金	5,832	8,614
Construction payable	應付工程款	4,231	4,640
Other taxes payable	其他應付稅項	4,015	7,795
Accrued expenses and other payables	應計開支及其他應付款項	3,227	3,059
		18,584	24,903

As at 30 June 2023, the ageing analysis of trade payables of the Group based on the invoice date, is as follows:

於二零二三年六月三十日，本集團應付貿易款項依據發票日期計算的賬齡分析如下：

		At 30 June 2023 於二零二三年 六月三十日 RMB'000 人民幣千元	At 31 December 2022 於二零二二年 十二月三十一日 RMB'000 人民幣千元
Within 3 months	三個月內	1,279	795

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15 DEFERRED REVENUE

15 遞延收益

		At 30 June 2023 於二零二三年 六月三十日 RMB'000 人民幣千元	At 31 December 2022 於二零二二年 十二月三十一日 RMB'000 人民幣千元
Government grants	政府補貼	10,893	11,094

The government grants are recognised as income over the periods necessarily to match them with the related costs of assets constructed which they are intended to compensate over the periods and in the proportion in which depreciation on those assets is charged.

政府補貼於其與所建資產的相關成本（即補貼於有關期間擬補償者）相匹配的必要期間內確認為收入，且確認比例應與該等資產所扣除的折舊比例一致。

16 DIVIDENDS

(a) Dividends payable to equity shareholders attributable to the interim period

The directors of the Company do not recommend the payment of an interim dividend for the six months ended 30 June 2023 (six months ended 30 June 2022: HK\$ nil).

16 股息

(a) 應付權益股東中期期間股息

本公司董事不建議派付截至二零二三年六月三十日止六個月的中期股息（截至二零二二年六月三十日止六個月：零港元）。

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16 DIVIDENDS (Continued)

(b) Dividends payable to equity shareholders attributable to the previous financial year, approved during the interim period

Final dividend in respect of the previous financial year, approved during the six months ended 30 June 2023, of HK\$ nil per share (six months ended 30 June 2022: HK\$0.056 per share)

於截至二零二三年六月三十日止六個月批准的上一財政年度末期股息每股零港元(截至二零二二年六月三十日止六個月：每股0.056港元)

Pursuant to a resolution passed at the annual general meeting held on 19 June 2023, no dividend was declared.

Pursuant to a resolution passed at the annual general meeting held on 17 June 2022, dividends of HKD25,681,600 (equivalent to RMB21,895,000) were declared and were paid on 7 July 2022.

16 股息 (續)

(b) 於中期期間批准的應付權益股東上一財政年度股息

Six months ended 30 June 截至六月三十日止六個月

2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
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-	21,895
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根據於二零二三年六月十九日舉行的股東週年大會上通過的決議案，不會進行股息宣派。

根據於二零二二年六月十七日舉行的股東週年大會上通過的決議案，股息25,681,600港元(相當於人民幣21,895,000元)已獲宣派並於二零二二年七月七日支付。

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未經審核中期財務報告附註

17 SPECIAL RESERVE

17 專項儲備

	At 1 January 2023 於二零二三年 一月一日 RMB'000 人民幣千元	Accrued during the period 期內提取 RMB'000 人民幣千元	Utilised during the period 期內動用 RMB'000 人民幣千元	At 30 June 2023 於二零二三年 六月三十日 RMB'000 人民幣千元
Safety production fund 安全生產費用	–	4,758	(2,410)	2,348

Special reserve represents the safety production fund accrued according to the article of [2022] No.136 “The regulation on the accrual and usage of enterprise’s safety production fund”, issued by the Ministry of Finance and State Administration of Work Safety on 13 December 2022.

專項儲備指根據財政部及國家安全生產監督管理總局於二零二二年十二月十三日發佈的[2022]136號文《企業安全生產費用提取和使用管理辦法》計提安全生產費用。

The fund is earmarked for improving the safety of production. The fund is accrued from retained earnings to special reserve and converted back to retained earnings when utilised.

安全生產費用專門用於完善和改進企業安全生產條件。安全生產費用從留存盈利提取至專項儲備並於動用時轉回留存盈利。

18 COMMITMENTS

18 承擔

Commitments outstanding at 30 June 2023 not provided for in the interim financial report

於二零二三年六月三十日，並未於中期財務報告撥備的未償付承擔

		At 30 June 2023 於二零二三年 六月三十日 RMB'000 人民幣千元	At 31 December 2022 於二零二二年 十二月三十一日 RMB'000 人民幣千元
Authorised but not contracted for 已授權但未訂約		43,019	43,944
Contracted for 已訂約		11,769	13,697
		54,788	57,641

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

未經審核中期財務報告附註

19 MATERIAL RELATED PARTY TRANSACTIONS

The following is a summary of the material related party transactions carried out by the Group with the below related parties for the period:

Name of party 關聯方名稱	Relationship 關係
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Wanxiang Group Corporation 萬向集團	Ultimate controlling company 最終控股公司
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Puxing International 普星國際	Immediate controlling company 直接控股公司
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China Wanxiang Holding Co., Ltd.	A company controlled by Mr. Lu Weiding, who is the ultimate controlling party of the Company
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中國萬向控股有限公司	由本公司最終控股方魯偉鼎先生控制的公司
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Shanghai Puxing 上海普星	Fellow subsidiary 同系附屬公司
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Wanxiang Finance 萬向財務	Fellow subsidiary 同系附屬公司
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19 重大關聯方交易

以下為本集團與下列關聯方於期內進行的重大關聯方交易概要：

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

未經審核中期財務報告附註

19 MATERIAL RELATED PARTY TRANSACTIONS (Continued)

(a) Significant related party transactions and balances with related parties

Particulars of significant transactions between the Group and the above related parties during the six months ended 30 June 2023 are as follows:

19 重大關聯方交易 (續)

(a) 與關聯方進行的重大關聯方交易及結餘

於截至二零二三年六月三十日止六個月，本集團與上述關聯方的重大交易詳情如下：

		Six months ended 30 June 截至六月三十日止六個月	
		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Net deposits in	於以下關聯方存款淨額		
Wanxiang Finance	萬向財務	53,610	45,031
Loans from	來自以下關聯方的貸款		
Wanxiang Finance	萬向財務	11,000	196,000
Loans and interest repaid to	償還貸款及利息		
	予以下關聯方		
Wanxiang Finance	萬向財務	54,947	134,738
Interest income	利息收入		
Wanxiang Finance	萬向財務	234	225
Interest expenses	利息開支		
Shanghai Puxing	上海普星	4,045	6,596
– Interest-bearing borrowings	– 計息借貸	1,636	1,672
– Consideration payable	– 應付代價	2,409	4,924
Puxing International	普星國際	2,330	2,183
Wanxiang Finance	萬向財務	10,860	8,862

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

未經審核中期財務報告附註

19 MATERIAL RELATED PARTY TRANSACTIONS (Continued)

(a) Significant related party transactions and balances with related parties (Continued)

The balances arising from the significant transactions between the Group and its related parties as at 30 June 2023 are as follows:

19 重大關聯方交易 (續)

(a) 與關聯方進行的重大關聯方交易及結餘 (續)

於二零二三年六月三十日，本集團與其關聯方的重大交易所產生的結餘如下：

		At 30 June 2023 於二零二三年 六月三十日 RMB'000 人民幣千元	At 31 December 2022 於二零二二年 十二月三十一日 RMB'000 人民幣千元
Puxing International:	普星國際：		
– Shareholder's loan	– 股東貸款	(112,358)	(106,506)
Shanghai Puxing:	上海普星：		
– Interest-bearing borrowings	– 計息借貸	(63,000)	(70,000)
– Consideration payable	– 應付代價	(109,064)	(106,655)
Wanxiang Finance:	萬向財務：		
– Interest-bearing borrowings	– 計息借貸	(572,593)	(605,680)
– Demand deposits	– 活期存款	139,724	86,114

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

未經審核中期財務報告附註

19 MATERIAL RELATED PARTY TRANSACTIONS *(Continued)*

(b) Key management personnel remunerations

19 重大關聯方交易 (續)

(b) 主要管理人員酬金

		Six months ended 30 June 截至六月三十日止六個月	
		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Short-term employee benefits	短期僱員福利	546	819
Post-employment benefits	離職後福利	27	33
		573	852

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

未經審核中期財務報告附註

20 CONTINGENCY

Anji Power Plant received a civil claim dated 15 July 2022 filed with the People's Court of Anji County (the "Court") in relation to a claim made by Jiangsu Tian Mu Construction Group Co., Limited ("Tianmu Construction") regarding certain dispute over a construction contract. The amount of the original contract signed with Tianmu Construction was RMB6,245,000.00, but Tianmu Construction claimed that such amount was far below the market price and the actual cost incurred by Tianmu Construction was RMB8,204,000.00.

According to the original contract, Anji Power Plant has already paid RMB4,126,000.00 to Tianmu Construction and accrued the remaining contract amount of RMB2,118,000.00 as at 31 December 2022. Tianmu Construction claimed the amount of RMB4,078,000.00 (including the unsettled amount of RMB2,118,000.00 and additional amount of RMB1,960,000.00) together with the relevant interest accrued and the costs incurred in connection with such legal proceedings. The pre-trial mediation stage was over and no mutual agreement was reached during the six months period ended 30 June 2023.

On 9 May 2023, the first-instance trial was held, but the judgment is yet to be made by the court. In light of the written comment from external lawyers, management believed that Tianmu Construction's claim may be possible to be supported, and accordingly no additional provision of RMB1,960,000.00 and the relevant interest is made for estimated liabilities as at 30 June 2023.

20 或然事項

安吉電廠於二零二二年七月十五日收到向安吉縣人民法院(「法院」)提起的民事索賠，內容有關江蘇天目建設集團有限公司(「天目建設」)就某一工程合約糾紛提出的索賠。與天目建設訂立原合約金額為人民幣6,245,000.00元，但天目建設宣稱該金額遠低於市場價格，天目建設實際產生的費用為8,204,000.00元。

根據原合約，於二零二二年十二月三十一日，安吉電廠已向天目建設支付人民幣4,126,000.00元，及應計剩餘合約金額人民幣2,118,000.00元。天目建設索賠金額人民幣4,078,000.00元(包括未清償金額人民幣2,118,000.00元及額外金額人民幣1,960,000.00元)連同應計利息及就有關法律訴訟產生的費用。截至二零二三年六月三十日止六個月期間，訴前調解階段已結束及並未達成一致意見。

於二零二三年五月九日，一審開庭審理，但法院尚未作出判決。根據外部律師的書面意見，管理層認為天目建設的索賠可能獲得支持，因此於二零二三年六月三十日並無就估計負債計提額外撥備人民幣1,960,000.00元及相關利息。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

The Group is mainly engaged in the development, operation and management of natural gas fired power plants. As of 30 June 2023, the Group has five wholly-owned gas fired power plants in Zhejiang Province, with an aggregate installed capacity of approximately 688.07 megawatt (MW) (including 1,072 kilowatt (kW) photovoltaic power generating units), and a maximum heating capacity of approximately 360 tons/hour.

BUSINESS REVIEW

In the first half of 2023, due to the decrease in demand for peak shaving power generation in Zhejiang Province, the natural gas production volume of the Group during the period under review decreased by 61.23% to 91,821 megawatt hour (MWh), as compared with 236,844MWh in the corresponding period of last year. Meanwhile, as the production volume decreased during the period under review as compared to the corresponding period of last year, the consumption of natural gas for electricity generation decreased accordingly. The consumption of natural gas for electricity generation of the Group for the first half of 2023 reduced by 61.42% to 20,110,565 m³ from 52,123,375 m³ in the corresponding period of last year.

本集團主要從事以天然氣為燃料的電廠建設、經營及管理。截至二零二三年六月三十日，本集團全資擁有五間位於浙江省內的燃氣電廠，總裝機容量為688.07兆瓦（其中包括1,072千瓦光伏發電機組），每小時最大供熱量約為360噸。

業務回顧

二零二三年上半年，浙江省對調峰用電需求較去年同期有所減少，本集團於回顧期內的天然氣發電量較去年同期236,844兆瓦時下降61.23%至91,821兆瓦時。同時，應回顧期內發電量較去年同期下降，發電用天然氣量亦隨之減少，本集團二零二三年上半年發電用天然氣用量較去年同期52,123,375立方米下降61.42%至20,110,565立方米。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

BUSINESS REVIEW (Continued)

During the period under review, the heating business of Puxing (Anji) Gas Turbine Thermal Power Co., Ltd. (“Anji Power Plant”) and Quzhou Puxing Gas Turbine Thermal Power Co., Ltd. (“Quzhou Power Plant”) was stable. Affected by the decrease of downstream heat consumption unit demand, the Group’s heat sales volume for the six months ended 30 June 2023 decreased by 14.20% to 62,089 tons, as compared with 72,362 tons in the corresponding period of last year; due to the decrease in the unit price of the Group’s heat sales, the revenue from sales of heat decreased by 19.73% to RMB23,414,000, as compared with RMB29,168,000 in the corresponding period of last year; due to the decrease of natural gas costs, the contribution margin ratio decreased by 7.79 percentage points to 7.31% as compared with 15.10% in the corresponding period of last year. In response to the decrease in heat sales volume during the period under review, the natural gas usage for heating decreased by 23.74% to 5,055,292 m³, as compared with 6,628,888 m³ in the corresponding period of last year.

During the period under review, according to the “Notice from the Zhejiang Provincial Development and Reform Commission Regarding the Optimising the Province’s On-grid Tariff of Natural Gas Power Generation” (Zhe Fa Gai Price [2021] No. 357) issued by Zhejiang Provincial Development and Reform Commission (the “ZDRC”) on 28 September 2021, in order to accelerate the market-oriented reform of electricity prices and liberalize the electricity prices in competitive links in an orderly manner, the capacity tariff of the Company’s power plants has been adjusted from 1 January 2022. Meanwhile, a gas-electricity price linkage mechanism has also been launched, and the monthly electricity sales price of each power plant of the Company (except Jingxing Power Plant, which is a local dispatch power plant) shall be determined according to the comprehensive price of natural gas (weighted by different gas sources and different gas prices).

業務回顧 (續)

於回顧期內，普星（安吉）燃機熱電有限公司（「安吉電廠」）及衢州普星燃機熱電有限公司（「衢州電廠」）供熱業務穩定，受下游用熱單位需求下降影響，本集團截至二零二三年六月三十日止六個月售熱量較去年同期72,362噸下降14.20%至62,089噸；因本集團售熱單價下降，銷售熱力收入較去年人民幣29,168,000元下降19.73%至人民幣23,414,000元；因天然氣成本下降，邊際貢獻率則較去年同期15.10%下降7.79個百分點至7.31%。因應回顧期內售熱量下降，供熱用天然氣量較去年同期6,628,888立方米下降23.74%至5,055,292立方米。

於回顧期內，根據浙江省發展和改革委員會（「浙發改委」）於二零二一年九月二十八日發佈的《省發展改革委關於優化我省天然氣發電上網電價的通知》（浙發改價格[2021]357號），為加快推進電力價格市場化改革，有序放開競爭性環節電力價格，從二零二二年一月一日起，對本公司下屬電廠容量電價進行調整，同時開展氣電價格聯動機制，根據天然氣綜合價格（按不同氣源和不同氣價加權計算）確定本公司下屬各電廠（京興電廠除外，其屬於地方調度電廠）每月售電價。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

BUSINESS REVIEW (Continued)

In 2023, the capacity tariff of Zhejiang Puxing Bluesky Natural Gas Power Generation Co., Ltd. (“Bluesky Power Plant”), Zhejiang Puxing Deneng Natural Gas Power Generation Co., Ltd. (“Deneng Power Plant”), and Zhejiang Puxing Jingxing Natural Gas Power Generation Co., Ltd. (“Jingxing Power Plant”) under the Company continued to use the adjusted price of RMB394.8/kW/year in 2022; The capacity tariff of Anji Power Plant and Quzhou Power Plant continued to use the adjusted price of RMB571.2/kW/year in 2022, which is the same as the corresponding period of last year.

During the period under review, the prices of natural gas (inclusive of VAT) of Bluesky Power Plant, Deneng Power Plant, Anji Power Plant and Quzhou Power Plant under the Company fluctuated in the range of RMB3.08/m³ to RMB3.83/m³, and the price of natural gas (inclusive of VAT) of Jingxing Power Plant fluctuated in the range of RMB3.14/m³ to RMB3.92/m³. According to the gas-electricity price linkage mechanism, the volume tariff (inclusive of VAT) of Bluesky Power Plant, Deneng Power Plant, Anji Power Plant and Quzhou Power Plant under the Company fluctuated in the range of RMB0.6627/kWh to RMB0.8829/kWh, and the volume tariff (inclusive of VAT) of Jingxing Power Plant was RMB0.9028/kWh.

業務回顧 (續)

二零二三年，本公司下屬浙江普星藍天然氣發電有限公司（「藍天電廠」）、浙江普星德能天然氣發電有限公司（「德能電廠」）、浙江普星京興天然氣發電有限公司（「京興電廠」）容量電價繼續沿用二零二二年調整後的價格為人民幣394.8元／千瓦／年；安吉電廠、衢州電廠容量電價繼續沿用二零二二年調整後的價格為人民幣571.2元／千瓦／年，與去年同期持平。

於回顧期間，本公司下屬藍天電廠、德能電廠、安吉電廠、衢州電廠天然氣含稅價格在人民幣3.08元／立方米至人民幣3.83元／立方米區間波動，京興電廠為人民幣3.14元／立方米至人民幣3.92元／立方米區間波動。根據氣電價格聯動機制，本公司下屬藍天電廠、德能電廠、安吉電廠、衢州電廠含增值稅電量電價在人民幣0.6627元／千瓦時至人民幣0.8829元／千瓦時區間波動，京興電廠含增值稅電量電價為人民幣0.9028元／千瓦時。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

BUSINESS REVIEW *(Continued)*

Production Volume

Natural Gas Power Generation

In order to facilitate the trial implementation of the dual tariff policy for natural gas power generating units by Zhejiang Province, the relevant government authorities in Zhejiang Province have organized the 2023 production plan for natural gas power generating units based on the peaking demand within the power grid during the period under review. During the period under review, the Group's natural gas production volume was 91,821MWh (six months ended 30 June 2022: 236,844MWh), representing a decrease of 61.23% as compared to the corresponding period of last year.

Photovoltaic Power Generation

For the six months ended 30 June 2023, electricity generated by photovoltaic power was approximately 556MWh (six months ended 30 June 2022: 365MWh), of which approximately 51MWh (six months ended 30 June 2022: 52MWh) was sold to the power grid.

Through the photovoltaic power generation during the period under review, the Group saved power consumption cost of RMB301,000 (six months ended 30 June 2022: RMB187,000) and realised a revenue of RMB33,000 (six months ended 30 June 2022: RMB69,000).

業務回顧 *(續)*

發電量

天然氣發電

為配合浙江省試行的天然氣發電機組兩部制電價政策，浙江省相關政府部門已按照滿足回顧期間電網頂峰需要來安排二零二三年度天然氣發電機組發電量計劃。於回顧期內，本集團根據實際發電需求計劃安排天然氣發電量為91,821兆瓦時(截至二零二二年六月三十日止六個月：236,844兆瓦時)，較去年同期減少61.23%。

光伏發電

截至二零二三年六月三十日止六個月，光伏所發電力約為556兆瓦時(截至二零二二年六月三十日止六個月：365兆瓦時)，其中約51兆瓦時(截至二零二二年六月三十日止六個月：52兆瓦時)出售予電網。

於回顧期內，本集團透過光伏發電減省用電成本人民幣301,000元(截至二零二二年六月三十日止六個月：人民幣187,000元)，實現售電收益人民幣33,000元(截至二零二二年六月三十日止六個月：人民幣69,000元)。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

BUSINESS REVIEW *(Continued)*

Heat Sales Volume

During the period under review, the Group sold 62,089 tons (six months ended 30 June 2022: 72,362 tons) of steam, representing a decrease of 14.20% as compared to the corresponding period of last year. The average selling price (inclusive of VAT) was approximately RMB411.04/ton (six months ended 30 June 2022: RMB439.36/ton), representing a decrease of 6.45%, respectively, as compared to the corresponding period of last year.

For the six months ended 30 June 2023, the revenue and contribution margin (calculated based on revenue from sales of heat minus variable costs associated with the heating production) from sales of heat of the Group were RMB23,414,000 (six months ended 30 June 2022: RMB29,168,000) and RMB1,711,000 (six months ended 30 June 2022: RMB4,403,000), respectively. The contribution margin ratio for sales of heat was 7.31% (six months ended 30 June 2022: 15.10%), representing a decrease of 7.79 percentage points as compared to the corresponding period of last year.

業務回顧 (續)

售熱量

於回顧期內，本集團出售蒸汽62,089噸（截至二零二二年六月三十日止六個月：72,362噸），較去年同期下降14.20%。平均售價（含增值稅）約為人民幣411.04元／噸（截至二零二二年六月三十日止六個月：人民幣439.36元／噸），較去年同期下降6.45%。

截至二零二三年六月三十日止六個月，本集團銷售熱力收入和邊際貢獻（按銷售熱力收入減去供熱生產相關的可變成本計算）分別為人民幣23,414,000元（截至二零二二年六月三十日止六個月：人民幣29,168,000元）和人民幣1,711,000元（截至二零二二年六月三十日止六個月：4,403,000元）。銷售熱力的邊際貢獻率為7.31%（截至二零二二年六月三十日止六個月：15.10%），較去年同期下降7.79個百分點。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

BUSINESS REVIEW *(Continued)*

Fuel Cost and Natural Gas Usage

As the power generation decreased in the first half of 2023, the Group's total consumption of natural gas for the six months ended 30 June 2023 was 25,165,857 m³ (including 5,055,292 m³ for heating), representing a decrease of 57.17% as compared to 58,752,263 m³ (including 6,628,888 m³ for heating) for the corresponding period of last year.

The Group's average unit fuel cost for power generation was approximately RMB674.38/MWh, representing a decrease of 9.90% as compared to approximately RMB748.49/MWh in the corresponding period of last year. The average unit fuel cost for heating was approximately RMB304.11/ton, representing a decrease of 1.79% as compared to approximately RMB309.66/ton in the corresponding period of last year. Both decrease in average unit fuel cost for power generation and heating was mainly attributable to the decrease of the average natural gas price (inclusive of VAT) during the period under review as compared to the corresponding period of last year.

For the six months ended 30 June 2023, fuel costs amounted to RMB80,838,000, representing a decrease of 59.52% as compared to RMB199,684,000 in the corresponding period of last year. Fuel costs accounted for 98.96% of the related revenue (i.e., volume tariff revenue (excluding revenue from photovoltaic power generation) and revenue from sales of heat), representing a decrease of 3.72 percentage points as compared to 102.68% in the corresponding period of last year. Such decrease was mainly attributable to the decrease in the average price of natural gas.

業務回顧 (續)

燃料成本及天然氣用量

隨著二零二三年上半年發電量的減少，本集團截至二零二三年六月三十日止六個月的天然氣總用量為25,165,857立方米（當中包括供熱用天然氣量5,055,292立方米），較去年同期58,752,263立方米（當中包括供熱用天然氣量6,628,888立方米）減少57.17%。

本集團的發電平均單位燃料成本為約每兆瓦時人民幣674.38元，較去年同期約每兆瓦時人民幣748.49元下降9.90%；供熱平均單位燃料成本為約每噸人民幣304.11元，較去年同期約每噸人民幣309.66元下降1.79%。發電及供熱平均單位燃料成本下降，主要是由於回顧期內天然氣含增值稅平均價格較去年同期下降所致。

截至二零二三年六月三十日止六個月，燃料成本為人民幣80,838,000元，較去年同期人民幣199,684,000元減少59.52%。燃料成本佔相關收益（電量電費收入（不包括光伏發電收入）及銷售熱力收入）比率較去年同期的102.68%下降3.72個百分點至98.96%，主要是天然氣平均價格下降所致。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

FINANCIAL REVIEW

Affected by (1) the decrease in production volume by natural gas power generating units of the Group for the period under review as compared to the corresponding period of last year under the exacerbation of cost inversion of natural gas power generation (i.e. the cost of natural gas power generation per unit is higher than the volume tariff of natural gas power generating units per unit) caused by the decrease in fuel cost for power generation in the first half of year 2023; and (2) the absence of the expected full implementation of the electricity spot market trading by ZDRC in the first half of year 2023, the profit attributable to equity shareholders of the Company for the six months ended 30 June 2023 was RMB31,942,000, representing an increase of 0.61% as compared to RMB31,748,000 in the corresponding period of last year. For the six months ended 30 June 2023, the basic and diluted earnings per share of the Company amounted to RMB0.070, representing an increase of RMB0.001 as compared to RMB0.069 per share in the corresponding period of last year.

Revenue

Revenue of the Group mainly comprises volume tariff revenue, capacity tariff revenue and revenue from sales of heat.

Due to the decrease in demand for peak shaving power generation in Zhejiang Province, the power generation of the Group decreased. Revenue of the Group for the six months ended 30 June 2023 amounted to RMB232,012,000 (six months ended 30 June 2022: RMB343,203,000), representing a decrease of 32.40% as compared to the corresponding period of last year.

財務回顧

受累於(1)回顧期內的天然氣發電機組發電量在天然氣發電成本倒置(即每單位天然氣發電成本高於每單位天然氣發電機組電量電價)因二零二三年上半年發電燃料成本減少而較去年同期減少;及(2)二零二三年上半年浙發改委未有按預期全面實施電力現貨市場交易等因素影響下,本公司截至二零二三年六月三十日止六個月之本公司權益股東應佔溢利為人民幣31,942,000元,較去年同期人民幣31,748,000元增長0.61%。截至二零二三年六月三十日止六個月,本公司每股基本及攤薄盈利為人民幣0.070元,較去年同期每股人民幣0.069元上升人民幣0.001元。

收益

本集團收益主要由電量電費收入、容量電費收入和銷售熱力收入組成。

因浙江省調峰發電需求減少,本集團發電量減少,本集團截至二零二三年六月三十日止六個月之收益為人民幣232,012,000元(截至二零二二年六月三十日止六個月:人民幣343,203,000元),較去年同期下降32.40%。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

FINANCIAL REVIEW *(Continued)*

Operating Expenses

During the period under review, the Group's operating expenses mainly comprised fuel consumption, depreciation and amortisation, repairs and maintenance, staff costs and administrative expenses. For the six months ended 30 June 2023, the operating expenses of the Group amounted to RMB161,933,000 (six months ended 30 June 2022: RMB272,546,000), representing a decrease of 40.59% as compared to the corresponding period of last year. The decrease in operating expenses was mainly due to decrease in fuel consumption cost as a result of the decrease in power generation.

Profit from Operations

Due to the decrease in power generation and the substantial decrease in fuel costs during the period under review, the Group's profit from operations for the six months ended 30 June 2023 amounted to RMB70,079,000 (six months ended 30 June 2022: RMB70,657,000), representing a decrease of 0.82% as compared to the corresponding period of last year.

Finance Costs

For the six months ended 30 June 2023, net finance costs of the Group amounted to RMB22,383,000 (six months ended 30 June 2022: RMB21,377,000), representing an increase of 4.71% as compared to the corresponding period of last year. The increase in net finance costs was mainly due to the increase of net foreign exchange loss of RMB 4,070,000 as compared to the corresponding period of last year. The increase in net foreign exchange loss was primarily due to the fluctuation of exchange rate for the RMB dividend receivable due from PRC subsidiaries.

財務回顧 *(續)*

經營開支

於回顧期內，本集團的經營開支主要為燃料消耗、折舊及攤銷、維修及保養、員工成本和行政開支。截至二零二三年六月三十日止六個月，本集團之經營開支為人民幣161,933,000元（截至二零二二年六月三十日止六個月：272,546,000元），較去年同期下降40.59%。經營開支下降主要是由於發電量減少，燃料成本隨發電量減少所致。

經營溢利

因回顧期內發電量減少及燃料成本大幅減少，本集團截至二零二三年六月三十日止六個月的經營溢利為人民幣70,079,000元（截至二零二二年六月三十日止六個月：人民幣70,657,000元），較去年同期下降0.82%。

財務成本

截至二零二三年六月三十日止六個月，本集團財務成本淨額為人民幣22,383,000元（截至二零二二年六月三十日止六個月：人民幣21,377,000元），較去年同期增加4.71%。財務成本淨額增加主要是由於匯兌虧損淨額較去年同期增加人民幣4,070,000元所致。匯兌虧損淨額增加主要是由於應收中國附屬公司的以人民幣計值的股息匯率波動所致。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

FINANCIAL REVIEW (Continued)

Income Tax

The Group's subsidiaries in the PRC are subject to the unified tax rate of 25%. In addition, the Group is subject to a withholding tax at 10%, for dividend distributions out of the PRC. For the six months ended 30 June 2023, income tax expenses of the Group amounted to RMB17,154,000 (six months ended 30 June 2022: RMB20,560,000), representing a decrease of 16.57% as compared to the corresponding period of last year. The decrease in income tax expenses was mainly due to the adjustment and reversal of deferred tax assets in respect of certain deductible temporary differences for the six months period ended 30 June 2022.

Earnings per Share

For the six months ended 30 June 2023, profit attributable to equity shareholders of the Company amounted to RMB31,942,000 (six months ended 30 June 2022: RMB31,748,000). The basic and diluted earnings per share amounted to RMB0.070 (six months ended 30 June 2022: RMB0.069), representing an increase of 1.45%.

Major Acquisitions and Disposals

The Group had no major acquisition and disposal relating to its subsidiaries, associates and joint ventures during the period under review.

Significant Investment Activities

The Group had no significant investment activity during the period under review.

Liquidity and Financial Resources

Cash and cash equivalents of the Group are denominated in Renminbi (RMB) and Hong Kong Dollar (HKD). As at 30 June 2023, cash and cash equivalents of the Group amounted to RMB141,276,000 (31 December 2022: RMB89,431,000), of which RMB1,071,000 (31 December 2022: RMB3,069,062) was denominated in HKD.

財務回顧 (續)

所得稅

本集團中國附屬公司的稅率統一為25%。此外，本集團須就於分派至境外的股息按10%的稅率繳納預扣稅。截至二零二三年六月三十日止六個月，本集團的所得稅開支為人民幣17,154,000元（截至二零二二年六月三十日止六個月：人民幣20,560,000元），較去年同期下降16.57%。所得稅開支下降的主要原因是由於截至二零二二年六月三十日止六個月，與若干可抵扣暫時差額有關的遞延稅項資產的調整及撥回所致。

每股盈利

截至二零二三年六月三十日止六個月，本公司權益股東應佔溢利為人民幣31,942,000元（截至二零二二年六月三十日止六個月：人民幣31,748,000元）。每股基本及攤薄盈利為人民幣0.070元（截至二零二二年六月三十日止六個月：人民幣0.069元），增長1.45%。

重大收購及出售事項

於回顧期內，本集團並無任何有關附屬公司、聯營公司及合營企業的重大收購及出售。

重大投資活動

於回顧期內，本集團並無重大投資活動。

流動資金及財務資源

本集團的現金及現金等價物皆是以人民幣和港元計值。於二零二三年六月三十日，本集團的現金及現金等價物為人民幣141,276,000元（二零二二年十二月三十一日：人民幣89,431,000元），當中包括人民幣1,071,000元（二零二二年十二月三十一日：人民幣3,069,062元）是以港元計值。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

FINANCIAL REVIEW (Continued)

Liquidity and Financial Resources (Continued)

As at 30 June 2023, the Group had current assets of RMB280,078,000 (31 December 2022: RMB221,946,000), current liabilities of RMB783,940,000 (31 December 2022: RMB504,796,000), net current liabilities of RMB503,862,000 (31 December 2022: RMB282,850,000), and current ratio of 0.36 (31 December 2022: 0.44). The decrease in current ratio was mainly due to the increase in current liabilities of the Group during the period under review which was mainly due to that part of long term interest-bearing borrowings were reclassified into current liabilities as they will be due within one year.

Sources of funds of the Group are mainly cash inflows from operating activities and loans granted by banks and related parties. The Group regularly monitors its gearing ratio to control its capital structure. Meanwhile, the Group also regularly monitors its liquidity position, projected liquidity requirements and its compliance with lending covenants, as well as maintains long-term sound relationships with major banks to ensure that it has sufficient liquidity to meet its working capital requirements and future development needs.

Debts

All debts of the Group are denominated in RMB and HKD. As at 30 June 2023, the Group had total debts of RMB940,711,000 (31 December 2022: RMB959,187,000), including shareholder's loan of HK\$121,866,000 (equivalent to approximately RMB112,358,000) (31 December 2022: HK\$119,232,000 (equivalent to approximately RMB106,506,000)), and lease liabilities of HK\$102,000 (equivalent to approximately RMB94,000) (31 December 2022: HK\$303,000 (equivalent to approximately RMB271,000)).

財務回顧 (續)

流動資金及財務資源 (續)

於二零二三年六月三十日，本集團的流動資產為人民幣280,078,000元(二零二二年十二月三十一日：人民幣221,946,000元)，流動負債為人民幣783,940,000元(二零二二年十二月三十一日：人民幣504,796,000元)，淨流動負債為人民幣503,862,000元(二零二二年十二月三十一日：人民幣282,850,000元)，流動比率為0.36(二零二二年十二月三十一日：0.44)。流動比率下降主要是由於回顧期內本集團流動負債增加(主要是由於長期計息借貸的一部分將於一年內到期，因此被重新分類至流動負債)所致。

本集團的資金來源主要來自經營活動產生的現金流入和銀行及關聯方授予之貸款。本集團透過定期監察其負債資本比率以監控其資本架構。同時，本集團亦會透過定期監察其流動資金狀況和預期流動資金需求及遵守借款契約的情況，以及與主要合作銀行長期保持良好的合作關係，以確保本集團有足夠的流動資金以滿足其營運資金需求及未來發展需要。

債務

本集團的所有債務皆是以人民幣及港元計值。於二零二三年六月三十日，本集團的債務總額為人民幣940,711,000元(二零二二年十二月三十一日：人民幣959,187,000元)，當中包括121,866,000港元(折合約人民幣112,358,000元)(二零二二年十二月三十一日：119,232,000港元(折合約人民幣106,506,000元))的股東貸款及102,000港元(折合約人民幣94,000元)(二零二二年十二月三十一日：303,000港元(折合約人民幣271,000元))的租賃負債。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

FINANCIAL REVIEW (Continued)

Debts (Continued)

Details of the Group's debts as at 30 June 2023 and 31 December 2022 are listed below:

		30 June 2023 二零二三年 六月三十日 (RMB'000) (人民幣千元)	31 December 2022 二零二二年 十二月三十一日 (RMB'000) (人民幣千元)
Unsecured loans from related parties	無抵押關聯方貸款	635,593	675,680
Unsecured bank loans	無抵押銀行貸款	83,602	70,075
Shareholder's loan	股東貸款	112,358	106,506
Consideration payable	應付代價	109,064	106,655
Lease liabilities	租賃負債	94	271
Total	總計	940,711	959,187

The above debts are repayable as follows:

上述債務的到期日期如下：

		30 June 2023 二零二三年 六月三十日 (RMB'000) (人民幣千元)	31 December 2022 二零二二年 十二月三十一日 (RMB'000) (人民幣千元)
Within 1 year	一年內	743,711	458,091
Over 1 year but less than 2 years	超過一年但兩年內	197,000	471,096
Over 2 years but less than 5 years	超過兩年但五年內	-	30,000
Total	總計	940,711	959,187

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

FINANCIAL REVIEW (Continued)

Debts (Continued)

Among the above debts, RMB221,516,000 (31 December 2022: RMB213,432,000) were fixed rate debts, of which RMB112,358,000 (31 December 2022: RMB106,506,000) were denominated in HKD. The remaining debts were denominated in RMB and adjusted according to relevant regulations of the People's Bank of China, with interest rates ranging from 3.70% to 4.75% per annum (31 December 2022: 3.70% to 4.75% per annum).

On 12 May 2023, the Company received a letter (the "Demand Letter") dated 11 May 2023 issued by a law firm acting for Puxing International Limited ("Puxing International"), a company incorporated under the laws of the British Virgin Islands with limited liability and directly interested in approximately 65.42% of the issued share capital of the Company as at 31 May 2023.

The Demand Letter was issued in relation to a loan facility of HK\$137,314,666.64 (the "Loan") advanced by Puxing International to the Company pursuant to a loan agreement dated 31 December 2017 executed by the Company and Puxing International. The repayment date of the Loan together with the interest thereon was 30 December 2022 unless extended by Puxing International.

It is stated in the Demand Letter that (among other things):

- (i) as at the date of the Demand Letter, the overdue principal amount of the Loan was in the sum of HK\$108,456,732.4 together with the interest thereon (the "Outstanding Amount");

財務回顧 (續)

債務 (續)

在以上債務中，約人民幣221,516,000元（二零二二年十二月三十一日：約人民幣213,432,000元）為定息債務，當中約人民幣112,358,000元（二零二二年十二月三十一日：約人民幣106,506,000元）為以港元計值。餘下之債務乃按人民幣計值並根據中國人民銀行有關規例調整，按年利率3.70%至4.75%（二零二二年：3.70%至4.75%）計息。

於二零二三年五月十二日，本公司接獲一封日期為二零二三年五月十一日的函件（「催款函」），該函件由普星國際有限公司（一間根據英屬處女群島法律註冊成立的有限公司，於二零二三年五月三十一日直接擁有本公司已發行股本約65.42%的權益）（「普星國際」）的代理律師事務所發出。

所發出的催款函內容涉及普星國際根據本公司與普星國際於二零一七年十二月三十一日簽立的貸款協議向本公司墊付的137,314,666.64港元貸款融資（「貸款」）。除非普星國際作出延期，否則貸款連同其利息的還款日期為二零二二年十二月三十日。

催款函載明 (其中包括)：

- (i) 截至催款函日期，逾期的貸款本金為108,456,732.4港元及其利息（「未償金額」）；

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

FINANCIAL REVIEW (Continued)

Debts (Continued)

- (ii) the Company shall contact Puxing International and arrange for full repayment of the Outstanding Amount within 10 working days from the date of receipt of the Demand Letter; and
- (iii) if the Company fails to repay the Outstanding Amount as demanded above, further legal action(s) may be taken by Puxing International against the Company.

The Company was not able to repay the Outstanding Amount within 10 working days from the date of receipt of the Demand Letter.

Regarding the Outstanding Amount, the Company is actively negotiating with Puxing International on an extension for the repayment of the Outstanding Amount. At the same time, the Company will explore other possible fund raising options, including but not limited to, debt and/or equity fund raising or disposal of its assets to repay the Outstanding Amount. Please refer to the announcement of the Company dated on 31 May 2023.

Gearing Ratio

The Group's gearing ratio is calculated as net liabilities divided by total capital. Net liabilities are calculated as total debts (including interest-bearing borrowings, shareholder's loan, consideration payable and lease liabilities as stated in consolidated statement of financial position) less cash and cash equivalents. Total capital is calculated as total equity attributable to equity shareholders of the Company plus net liabilities as stated in consolidated statement of financial position. As at 30 June 2023, the Group's gearing ratio was 50.70% (31 December 2022: 53.87%).

財務回顧 (續)

債務 (續)

- (ii) 本公司應聯繫普星國際，並於接獲催款函之日起10個工作日內安排悉數償還未償金額；及
- (iii) 倘本公司未能按照上述要求償還未償金額，普星國際可能會對本公司採取進一步法律行動。

本公司無法於接獲催款函之日起10個工作日內償還未償金額。

關於未償金額，本公司正與普星國際就延期償還未償金額進行積極協商。同時，本公司將尋求其他可能的籌資選擇，包括但不限於債務及／或股權融資或出售其資產以償還未償金額。詳見公司於二零二三年五月三十一日刊發的公告。

負債資本比率

本集團的負債資本比率按負債淨額除以資本總額計算。負債淨額以債務總額（包括綜合財務狀況表內所述的計息借貸、股東貸款、應付代價及租賃負債）減現金及現金等價物計算。資本總額以綜合財務狀況表內所述的本公司權益股東應佔權益加負債淨額計算。於二零二三年六月三十日，本集團的負債資本比率為50.70%（二零二二年十二月三十一日：53.87%）。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

FINANCIAL REVIEW (Continued)

Capital Expenditures

For the six months ended 30 June 2023, the Group invested RMB3,368,000 (six months ended 30 June 2022: RMB4,465,000), which was mainly used in the payment for the construction of heat grid and technological renovation of equipment.

Capital Commitments

As at 30 June 2023, capital commitments of the Group was RMB54,788,000 (31 December 2022: RMB57,641,000) for the construction of heat grid (phase II) of Anji Power Plant and the technological renovation and maintenance of power generation units.

Pledge of Assets

As at 30 June 2023 and 31 December 2022, the Group had no assets pledged.

Contingent Liabilities

Anji Power Plant received a civil claim dated 15 July 2022 filed with the People's Court of Anji County (the "Court") in relation to a claim made by Jiangsu Tian Mu Construction Group Co., Limited ("Tianmu Construction") regarding certain dispute over a construction contract. The amount of the original contract signed with Tianmu Construction was RMB6,245,000.00, but Tianmu Construction claimed that such amount was far below the market price and the actual cost incurred by Tianmu Construction was RMB8,204,000.

財務回顧 (續)

資本開支

截至二零二三年六月三十日止六個月，本集團投資人民幣3,368,000元（截至二零二二年六月三十日止六個月：人民幣4,465,000元）主要用於支付熱網建設及電廠設備技改費用。

資本承擔

於二零二三年六月三十日，本集團的資本承擔為人民幣54,788,000元（二零二二年十二月三十一日：人民幣57,641,000元），主要用於安吉電廠熱網二期項目建設及電廠發電機組技術改造和維修。

資產抵押

於二零二三年六月三十日及二零二二年十二月三十一日，本集團並無任何已抵押資產。

或然負債

安吉電廠於二零二二年七月十五日收到向安吉縣人民法院（「法院」）提起的民事索賠，內容有關江蘇天目建設集團有限公司（「天目建設」）就某一工程合約糾紛提出的索賠。與天目建設訂立原合約金額為人民幣6,245,000.00元，但天目建設宣稱該金額遠低於市場價格，天目建設實際產生的費用為8,204,000元。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

FINANCIAL REVIEW *(Continued)*

Contingent Liabilities *(Continued)*

According to the original contract, Anji Power Plant has already paid RMB4,126,000 to Tianmu Construction and accrued the remaining contract amount of RMB2,118,000 as at 31 December 2022. Tianmu Construction claimed the amount of RMB4,078,000 (including the unsettled amount of RMB2,118,000 and additional amount of RMB1,960,000) together with the relevant interest accrued and the costs incurred in connection with such legal proceedings. The pre-trial mediation stage was over and no mutual agreement was reached during the six months period ended 30 June 2023.

On 9 May 2023, the first-instance trial was held, but the judgment is yet to be made by the court. In light of the written comment from external lawyers, the Group believed that Tianmu Construction's claim may be possible to be supported, and accordingly no additional provision of RMB1,960,000 and the relevant interest is made for estimated liabilities as at 30 June 2023.

財務回顧 *(續)*

或然負債 *(續)*

根據原合約，於二零二二年十二月三十一日，安吉電廠已向天目建設支付人民幣4,126,000元，及應計剩餘合約金額人民幣2,118,000元。天目建設索賠金額人民幣4,078,000元(包括未清償金額人民幣2,118,000元及額外金額人民幣1,960,000元)連同應計利息及就有關法律訴訟產生的費用。截至二零二三年六月三十日止六個月期間，訴前調解階段已結束及並未達成一致意見。

於二零二三年五月九日，一審開庭審理，但法院尚未作出判決。根據外部律師的書面意見，本集團認為天目建設的索賠可能獲得支持，因此於二零二三年六月三十日並無就估計負債計提額外撥備人民幣1,960,000元及相關利息。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

FINANCIAL REVIEW *(Continued)*

Foreign Exchange Risk

The Group primarily operates its business in the mainland of the PRC and most of the transactions are settled in RMB. Except for certain cash, bank balances and borrowings that are denominated in HKD, the Group's assets and liabilities are mainly denominated in RMB. The Group considers that its current foreign exchange risk is insignificant and therefore has not hedged it through any derivatives for the time being. However, the management of the Group will continue monitoring its foreign currency exposure and will consider hedging significant foreign exchange risk should the need arise.

Employees and Remuneration Policy

As at 30 June 2023, the Group had a total of 281 employees, excluding 15 trainees (31 December 2022: 285 employees, excluding 5 trainees).

For the six months ended 30 June 2023, total employees' remuneration (including Directors' remuneration and benefits) was RMB14,825,000 (six months ended 30 June 2022: RMB10,397,000). The Group determines employees' remuneration according to industry practices, financial performance and employees' performance. In addition, the Group provides employees with training and benefits, such as insurance, medical benefits and mandatory provident fund contributions, with an aim to retain talents of all levels for further contribution to the Group.

財務回顧 *(續)*

外匯風險

本集團主要於中國內地經營業務，大部份交易以人民幣結算，除若干現金、銀行結餘及借貸以港元計值外，本集團的資產及負債主要以人民幣計值。本集團認為其現時外匯風險並不重大，故暫未有使用任何衍生工具作對沖。然而，本集團管理層將持續監察其外匯風險，並於有需要時考慮就重大外匯風險進行對沖。

僱員及薪酬政策

於二零二三年六月三十日，本集團共有281名僱員，當中不包括15名實習生（二零二二年六月三十日：285名僱員，當中不包括5名實習生）。

截至二零二三年六月三十日止六個月，僱員薪酬總額（包括董事酬金和福利）為人民幣14,825,000元（截至二零二二年六月三十日止六個月：人民幣10,397,000元）。本集團根據行業慣例、財務業績及僱員表現來釐定員工薪酬。另外，本集團亦會為僱員安排培訓和提供保險、醫療福利及強積金供款等福利，以挽留各職級人才繼續為本集團效力。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

PROSPECTS

2023 is a challenging year for Puxing Energy. The cut in capacity tariff in Zhejiang Province has brought a severe test to the profitability of Puxing Energy. The Group will closely follow the development of the electricity market, actively study and explore new forms of business models, strive to find new market convergence points, strengthen the development of heating business, and strengthen cost management, cooperate with the continuous implementation of refined management and strict cost control, actively face challenges, so as to minimise the impact of policy changes.

Looking ahead, the government of PRC's firm commitment to the "double carbon" goal of peaking carbon emission and achieving carbon neutrality, firm acceleration in the development of new energy, optimisation of its energy structure, and embarkation on a green, low-carbon and circular development path. The fields of green power, energy storage, and smart energy will usher in a period of significant opportunities for development, which will bring huge opportunities for the Group for transforming into an integrated energy supplier. As an energy company with energy as its development core, with the goal of transforming into an integrated energy supplier and achieving diversified development of its energy business, the Group will increase research on national new energy policies, strive to find new opportunities, strive for different types of energy projects, diversify its energy business structure, and make unremitting efforts to enhance the Group's long-term growth potential and shareholder value.

前景

二零二三年，是對普星能量繼續充滿挑戰的一年。浙江省容量電價的退坡，已經對普星能量的盈利能力帶來嚴峻的考驗。本集團將密切跟蹤售電市場的發展，積極研究探索新形式下的經營模式，努力尋找新市場契合點，加強開拓供熱業務，並加強成本管理，配合持續推行精細化管理、嚴控成本，積極面對挑戰，務求把政策變化所造成的影響降至最低。

展望未來，中國政府堅定碳達峰、碳中和的「雙碳」目標，堅定加快發展新能源，優化能源結構，走綠色、低碳、循環發展路徑，綠色電力、儲能、智慧能源等領域將迎來重大機遇發展期，將為本集團轉型成為一家綜合能源供貨商帶來龐大機遇。本集團作為一家以能源為發展核心，以轉型成為一家綜合能源供應商、實現能源業務多元化發展為目標的能源企業，將加大對國家新能源政策的研究，努力尋找新機遇，努力爭取不同類型的能源項目，多元化能源業務結構，為提升本集團長期增長潛力及股東價值不斷努力。

OTHER INFORMATION

其他資料

INTERIM DIVIDEND

The board (the “Board”) of directors (the “Directors”) of the Company does not recommend the payment of an interim dividend for the six months ended 30 June 2023 (for the six months ended 30 June 2022: HK\$nil).

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

During the six months ended 30 June 2023, neither the Company, nor any of its subsidiaries has purchased, sold or redeemed any of the Company’s securities listed on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”).

DIRECTORS’ INTERESTS AND SHORT POSITIONS IN SECURITIES

As at 30 June 2023, to the knowledge of the Company, none of the Directors or chief executive of the Company (“Chief Executive”) or any of their spouses or children under 18 years old had any interests or short positions in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (“SFO”) (Cap. 571 of the Laws of Hong Kong)) which were required to be: (i) notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which the Directors and Chief Executive were taken or deemed to have under such provisions of the SFO); (ii) entered in the register kept by the Company pursuant to section 352 of the SFO; or (iii) notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”) as set out in Appendix 10 to the Rules Governing the Listing of Securities on the Stock Exchange (the “Listing Rules”).

中期股息

本公司董事（「董事」）會（「董事會」）不建議派付截至二零二三年六月三十日止六個月的中期股息（截至二零二二年六月三十日止六個月：零港元）。

購買、出售或贖回本公司上市證券

截至二零二三年六月三十日止六個月，本公司及其任何附屬公司概無購買、出售或贖回本公司任何已於香港聯合交易所有限公司（「聯交所」）上市的證券。

董事於證券的權益及淡倉

於二零二三年六月三十日，就本公司所知，概無董事或本公司最高行政人員（「最高行政人員」）及任何彼等的配偶或未滿十八歲之子女於本公司或任何其相聯法團（香港法例第571章證券及期貨條例（「證券及期貨條例」）第XV部所定義者）的股份、相關股份或債券中擁有須：(i)根據證券及期貨條例第XV部第7及第8分部知會本公司及聯交所的任何權益或淡倉（包括根據證券及期貨條例的有關條文董事及最高行政人員被當作或視為擁有的權益及淡倉）；(ii)記入本公司根據證券及期貨條例第352條存置的登記冊內的任何權益或淡倉；或(iii)根據聯交所證券上市規則（「上市規則」）附錄十所載上市發行人董事進行證券交易的標準守則（「標準守則」）知會本公司及聯交所的任何權益或淡倉。

OTHER INFORMATION 其他資料

INTERESTS AND SHORT POSITIONS OF SUBSTANTIAL SHAREHOLDERS

So far as is known to any Director or Chief Executive, as at 30 June 2023, the following persons (other than a Director or a Chief Executive) had, or were taken or deemed to have interests or short positions in the shares or underlying shares of the Company which are required to be disclosed to the Company under the provision of Divisions 2 and 3 of Part XV of the SFO, or which were entered in the register kept by the Company pursuant to section 336 of the SFO:

主要股東的權益及淡倉

就任何董事或最高行政人員所知，於二零二三年六月三十日，下列人士（董事或最高行政人員除外）於本公司股份或相關股份中擁有或被當作或視為擁有根據證券及期貨條例第XV部第2及第3分部須向本公司披露的權益或淡倉，或記入本公司根據證券及期貨條例第336條存置的登記冊的權益或淡倉：

Name of Shareholder 股東姓名／名稱	Capacity/ Nature of interests 身份／權益性質	Number of shares/ underlying shares held ^(note 1) 所持股份／ 相關股份數目 ^(附註1)	Percentage of issued share capital 佔已發行 股本百分比
Puxing International 普星國際	Beneficial interest 實益權益	300,000,000 (L)	65.42%
Anergy International Limited ("Anergy International") ^(note 2) 冠能國際有限公司（「冠能國際」） ^(附註2)	Interests in a controlled corporation 受控法團權益	300,000,000 (L)	65.42%
Wanxiang Group ^(note 2) 萬向集團 ^(附註2)	Interests in a controlled corporation 受控法團權益	300,000,000 (L)	65.42%
Mr. Lu ^(note 2) 魯先生 ^(附註2)	Interests in a controlled corporation 受控法團權益	300,000,000 (L)	65.42%
Ms. Li Li ^(note 3) 李鷗女士 ^(附註3)	Interest of spouse 配偶權益	300,000,000 (L)	65.42%

OTHER INFORMATION

其他資料

INTERESTS AND SHORT POSITIONS OF SUBSTANTIAL SHAREHOLDERS (Continued)

主要股東的權益及淡倉 (續)

Name of Shareholder 股東姓名／名稱	Capacity/ Nature of interests 身份／權益性質	Number of shares/ underlying shares held ^(note 1) 所持股份／ 相關股份數目 ^(附註1)	Percentage of issued share capital 佔已發行 股本百分比
BC Greater China Opportunities Fund SPC – BC New Energy Fund SP (“BC Fund SPC”) 拔萃大中華機遇基金 – BC New Energy Fund SP (「BC Fund SPC」)	Beneficial interest 實益權益	35,122,000 (L)	7.66%
BC Capital Group Limited ^(note 4) BC Capital Group Limited ^(附註4)	Interests in a controlled corporation 受控法團權益	35,122,000 (L)	7.66%

Notes:

- (1) The letter “L” denotes the entity/person’s long position in the shares.
- (2) These shares are held by Puxing International, which is owned as to 100% by Anergy International, which is owned as to 100% by Wanxiang Group which in turn is ultimately controlled by Mr. Lu. Therefore, Anergy International, Wanxiang Group and Mr. Lu are deemed to be interested in the shares held by Puxing International.
- (3) Ms. Li Li is the spouse of Mr. Lu and is therefore deemed to be interested in the said shares in which Mr. Lu is deemed to be interested.
- (4) These shares are held by BC Fund SPC. BC Fund SPC is owned as to 100% by BC Asset Management Limited, which in turn is owned as to 100% by BC Capital Group Limited. BC Capital Group Limited is owned as to 68% by Fullsun International Capital Limited.

附註：

- (1) 字母「L」代表該實體／人士持有股份好倉。
- (2) 該等股份由普星國際持有，冠能國際則持有普星國際100%權益。冠能國際由萬向集團持有100%權益，而萬向集團則由魯先生最終控制。因此，冠能國際、萬向集團及魯先生被視為於普星國際持有的股份中擁有權益。
- (3) 李鵬女士為魯先生的配偶，因此被視為擁有魯先生被視為擁有權益的上述股份權益。
- (4) 該等股份由BC Fund SPC持有。BC Fund SPC由BC Asset Management Limited擁有100%權益，而BC Asset Management Limited則由BC Capital Group Limited擁有100%權益。BC Capital Group Limited由Fullsun International Capital Limited擁有68%權益。

OTHER INFORMATION 其他資料

INTERESTS AND SHORT POSITIONS OF SUBSTANTIAL SHAREHOLDERS (Continued)

Save as disclosed above, the Company had not been notified by any other persons (other than Directors or Chief Executives) who had interests or short positions in the shares or underlying shares of the Company which are required to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were entered in the register kept by the Company pursuant to section 336 of the SFO as at 30 June 2023.

CORPORATE GOVERNANCE PRACTICES

Save as disclosed below, the Company has complied with the code provisions and, where appropriate, the applicable recommended best practices set out in Part 2 of the Corporate Governance Code (the “CG Code”) as set out in Appendix 14 to the Listing Rules throughout the six months ended 30 June 2023.

Code provision C.6.4 in Part 2 of the CG Code provides that all directors should have access to the advice and services of the company secretary to ensure that board procedures, and all applicable law, rules and regulations, are followed. The company secretary of the Company ceased to act as the company secretary with effect from 17 February 2023. Members of the management team and the finance team who had worked closely with the then company secretary of the Company have temporarily assumed the functions of the company secretary. The Company is in the process of identifying a suitable candidate to fill the abovementioned vacancy as soon as practicable in accordance with the requirements of the Listing Rules to ensure compliance by the Company with the relevant code provision and Rules 3.05 and 3.28 of the Listing Rules. The Company will make further announcement as and when appropriate.

主要股東的權益及淡倉 (續)

除上文所披露者外，於二零二三年六月三十日，據本公司所知，概無任何其他人士（董事或最高行政人員除外）於本公司股份或相關股份中擁有根據證券及期貨條例第XV部第2及第3分部條文須向本公司披露的權益或淡倉，或記入本公司根據證券及期貨條例第336條存置的登記冊的權益或淡倉。

企業管治常規

除下文所披露者外，截至二零二三年六月三十日止六個月，本公司一直遵守上市規則附錄十四所載企業管治守則（「企業管治守則」）的守則條文及（若適合）適用建議最佳常規。

企業管治守則第二部分之守則條文C.6.4規定，所有董事都應取得公司秘書的意見與服務，以確保遵守董事會程序及所有適用的法律、規則及法規。本公司的公司秘書自二零二三年二月十七日起不再擔任公司秘書。曾與本公司當時的公司秘書緊密合作的管理團隊及財務團隊成員暫時承擔公司秘書的職責。本公司正根據上市規則的規定，物色合適人選於實際可行情況下盡快填補上述空缺，以確保本公司遵守相關守則條文及上市規則第3.05及3.28條。本公司將於適當時候作出進一步公告。

OTHER INFORMATION

其他資料

DIRECTORS' SECURITIES TRANSACTIONS

The Company adopted a code of conduct (the "Code of Conduct") regarding the securities transactions of the Directors and relevant employees (as defined in code provision C.1.3 in Part 2 of the CG Code) on terms no less exacting than the required standard set out in the Model Code.

The Company has made specific enquiry to all Directors regarding the compliance with the Code of Conduct. All Directors confirmed that they have complied with the required standard set out in the Code of Conduct throughout the six months ended 30 June 2023.

CHANGE OF DIRECTOR'S INFORMATION

Save for Mr. Wei Junyong 's appointment as the authorised representative of the Company under rule 3.05 of the Listing Rules on 13 September 2023, there was no change in the information of the Directors required to be disclosed pursuant to paragraphs (a) to (e) and (g) of rule 13.51(2) of the Listing Rules subsequent to the publication of the 2022 annual report.

AUDIT COMMITTEE

The audit committee of the Company has reviewed the interim report of the Group for the six months ended 30 June 2023.

By order of the Board

Puxing Energy Limited
XU Anliang
Chairman

Hong Kong, 31 August 2023

As at the date of this report, the Board comprises five Directors, of whom two are executive Directors, namely Mr. Xu Anliang and Mr. Wei Junyong; and three are independent non-executive Directors, namely Mr. Tse Chi Man, Mr. Yao Xianguo and Mr. Yu Wayne W.

董事進行證券交易

本公司已就董事及相關僱員(定義見企業管治守則第二部分之守則條文第C.1.3條)的證券交易採納一套條款不遜於標準守則所載規定標準的行為守則(「行為守則」)。

本公司已就遵守行為守則的情況向全體董事作出特定查詢。全體董事均確認彼等於截至二零二三年六月三十日止六個月內一直遵守行為守則所載的規定標準。

變更董事資料

除魏均勇先生於二零二三年九月十三日根據上市規則第3.05條獲委任為本公司授權代表外，於二零二二年年報刊發後，概無根據上市規則第13.51(2)條(a)至(e)及(g)段須予披露的董事資料變更。

審核委員會

本公司的審核委員會已審閱本集團截至二零二三年六月三十日止六個月的中期報告。

承董事會命

普星能量有限公司
董事長
徐安良

香港，二零二三年八月三十一日

於本報告日期，董事會由五名董事組成，包括兩名執行董事徐安良先生及魏均勇先生；以及三名獨立非執行董事謝志文先生、姚先國先生及俞偉峰先生。

普星能量有限公司

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