

普星能量有限公司

PUXING ENERGY LIMITED

(Formerly known as "Puxing Clean Energy Limited" 前稱「普星潔能有限公司」)
(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: 00090

2020 中期報告 Interim Report



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CORPORATE INFORMATION

公司資料

BOARD OF DIRECTORS

Executive Directors

Mr. WEI Junyong (*Chairman*)

Mr. GU Genyong

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. WEI Junyong

Mr. TSE Chi Man

NOMINATION COMMITTEE

Mr. WEI Junyong (*Chairman*)

Mr. YAO Xianguo

Mr. YU Wayne W.

AUTHORISED REPRESENTATIVE

Mr. WEI Junyong

Mr. LAI Chi Fung

COMPANY SECRETARY

Mr. LAI Chi Fung

董事會

執行董事

魏均勇先生 (*董事長*)

顧根永先生

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*)

魏均勇先生

謝志文先生

提名委員會

魏均勇先生 (*主任委員*)

姚先國先生

俞偉峰先生

授權代表

魏均勇先生

黎智峰先生

公司秘書

黎智峰先生

CORPORATE INFORMATION

公司資料

PRINCIPAL BANKERS

China Construction Bank
Agriculture Bank of China

AUDITOR

KPMG
*Public Interest Entity Auditor registered in accordance
with the 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

Tower II, No.32 Lingyin Road
Xihu District, Hangzhou 310007
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
中國農業銀行

核數師

畢馬威會計師事務所
於《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3座
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
浙江省
杭州市西湖區
靈隱路32號二號樓
郵編：310007

香港主要營業地點

香港
九龍尖沙咀
加連威老道2-6號
愛賓商業大廈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 : 2000 shares
Financial Year End : 31 December

At 30 June 2020

Number of shares in issue : 458,600,000 shares
Market capitalisation : HK\$311.85 million
Closing price : HK\$0.68 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

iPR Ogilvy Ltd.
40/F., China Online Centre
33 Lockhart Road
Wan Chai, Hong Kong

Telephone : (852) 2136 6185
Facsimile : (852) 3170 6606
E-mail : pxe@iprogilvy.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 : 2000股
財政年度年結日 : 十二月三十一日

於二零二零年六月三十日

已發行股份數目 : 458,600,000股
市值 : 311.85百萬港元
收市價 : 每股0.68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

iPR Ogilvy Ltd.
香港灣仔
駱克道33號
中國網絡中心40樓

電話 : (852) 2136 6185
傳真 : (852) 3170 6606
電郵 : pxe@iprogilvy.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

		2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元	Change 變動
Revenue	收益	186,118	137,640	35.22%
Profit from operations	經營溢利	56,039	54,841	2.18%
Profit attributable to equity shareholders of the Company	本公司權益股東 應佔溢利	30,439	28,465	6.93%
Basic earnings per share	每股基本盈利	RMB0.066 人民幣0.066元	RMB0.062 人民幣0.062元	6.45%
Dividend per share – Interim	每股股息 – 中期	Nil 無	Nil 無	0%
		At 30 June 2020 於二零二零年 六月三十日 RMB'000 人民幣千元	At 31 December 2019 於二零一九年 十二月三十一日 RMB'000 人民幣千元	Change 變動
Total assets	總資產	1,234,800	1,170,621	5.48%
Total equity attributable to equity shareholders of the Company	本公司權益股東 應佔總權益	584,486	576,132	1.45%
Net asset value per share ¹	每股資產淨值 ¹	RMB1.27 人民幣1.27元	RMB1.26 人民幣1.26元	0.79%
Net debt ²	債務淨額 ²	439,234	440,942	-0.39%
Total capital ³	資本總額 ³	1,023,720	1,017,074	0.65%
Gearing ratio ⁴	負債資本比率 ⁴	42.91%	43.35%	-0.44%

Notes:

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

附註：

- $\frac{\text{本公司權益股東應佔總權益}}{\text{已發行普通股數目}}$
- 債務總額（包括計息借貸、股東貸款及租賃負債）－現金及現金等價物
- 本公司權益股東應佔總權益+債務淨額
- $\frac{\text{債務淨額}}{\text{資本總額}}$

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

(Formerly known as “Puxing Clean Energy Limited”)
(Incorporated in the Cayman Islands with limited
liability)

INTRODUCTION

We have reviewed the interim financial report set out on pages 8 to 38 which comprises the consolidated statement of financial position of Puxing Energy Limited (formerly known as “Puxing Clean Energy Limited”) (the “Company”) as of 30 June 2020 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 statement of cash flows 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

(前稱「普星潔能有限公司」)
(於開曼群島註冊成立的有限公司)

緒言

我們已審閱載於第8至38頁的中期財務報告，當中包括普星能量有限公司（前稱「普星潔能有限公司」）（「貴公司」）於二零二零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、綜合權益變動表和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 2020 is not prepared, in all material respects, in accordance with International Accounting Standard 34, *Interim Financial Reporting*.

KPMG

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

28 August 2020

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，使我們相信於二零二零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。

畢馬威會計師事務所

執業會計師
香港中環
遮打道10號
太子大廈8樓

二零二零年八月二十八日

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

綜合損益表

For the six months ended 30 June 2020 (unaudited)
截至二零二零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		
		2020	2019	
		二零二零年	二零一九年	
		RMB'000	RMB'000	
		人民幣千元	人民幣千元	
	Note 附註			
Revenue	收益	4	186,118	137,640
Operating expenses	經營開支			
Fuel consumption	燃料消耗		(74,080)	(28,954)
Depreciation and amortisation	折舊及攤銷		(28,280)	(29,030)
Repairs and maintenance	維修及保養		(1,082)	(638)
Personnel costs	員工成本		(12,202)	(11,858)
Administrative expenses	行政開支		(12,392)	(10,416)
Sales related taxes	銷售相關稅項		(1,748)	(1,620)
Other operating expenses	其他經營開支		(295)	(283)
Profit from operations	經營溢利		56,039	54,841
Finance income	財務收入		236	213
Finance expenses	財務開支		(11,145)	(12,763)
Net finance costs	財務成本淨額	5(a)	(10,909)	(12,550)
Other income	其他收入	6	862	490
Profit before taxation	除稅前溢利	5	45,992	42,781
Income tax	所得稅	7	(15,553)	(14,316)
Profit for the period	期內溢利		30,439	28,465

The notes on pages 16 to 38 form part of these unaudited interim financial statements.

第16至38頁所載附註為此等未經審核中期財務報表之一部分。

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

綜合損益表

For the six months ended 30 June 2020 (unaudited)
截至二零二零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	
		2020	2019
		二零二零年	二零一九年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
	Note 附註		
Profit for the period	期內溢利	30,439	28,465
Attributable to:	以下各方應佔:		
Equity shareholders of the Company	本公司權益股東	30,439	28,465
Non-controlling interests	非控股權益	-	-
Profit for the period	期內溢利	30,439	28,465
Earnings per share	每股盈利		
Basic (RMB)	基本(人民幣元)	0.066	0.062
Diluted (RMB)	攤薄(人民幣元)	0.066	0.062

The notes on pages 16 to 38 form part of these unaudited interim financial statements. Details of dividends payable to equity shareholders of the Company are set out in note 15.

第16至38頁所載附註為此等未經審核中期財務報表之一部分。有關應付本公司權益股東的股息詳情載列於附註15。

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 2020 (unaudited)
截至二零二零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	
		2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
Profit for the period	期內溢利	30,439	28,465
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 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	(5,548)	(2,406)
Total comprehensive income for the period	期內全面收入總額	24,891	26,059
Attributable to:	以下各方應佔:		
Equity shareholders of the Company	本公司權益股東	24,891	26,059
Non-controlling interests	非控股權益	-	-
Total comprehensive income for the period	期內全面收入總額	24,891	26,059

The notes on pages 16 to 38 form part of these unaudited interim financial statements.

第16至38頁所載附註為此等未經審核中期財務報表之一部分。

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

At 30 June 2020 (unaudited)
於二零二零年六月三十日(未經審核)

		Note	At 30 June 2020 於二零二零年 六月三十日 RMB'000 人民幣千元	At 31 December 2019 於二零一九年 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	1,038,221	1,058,397
Intangible assets	無形資產		988	1,291
Deferred tax assets	遞延稅項資產		3,134	3,217
			1,042,343	1,062,905
Current assets	流動資產			
Inventories	存貨		14,648	14,697
Trade and other receivables	應收貿易及其他款項	10	87,582	44,126
Cash and cash equivalents	現金及現金等價物		90,227	48,893
			192,457	107,716
Current liabilities	流動負債			
Interest-bearing borrowings	計息借貸	11	89,500	303,431
Trade and other payables	應付貿易及其他款項	12	68,405	52,979
Lease liabilities	租賃負債		2,130	486
Current taxation	即期稅項		32,536	6,200
			192,571	363,096
Net current liabilities	流動負債淨額		(114)	(255,380)
Total assets less current liabilities	總資產減流動負債		1,042,229	807,525
Non-current liabilities	非流動負債			
Shareholder's loan	股東貸款	13	140,802	135,075
Interest-bearing borrowings	計息借貸	11	292,466	50,500
Lease liabilities	租賃負債		4,563	343
Deferred revenue	遞延收益	14	11,553	11,735
Deferred tax liabilities	遞延稅項負債		7,828	33,209
			457,212	230,862
Net assets	資產淨值		585,017	576,663

The notes on pages 16 to 38 form part of these unaudited interim financial statements.

第16至38頁所載附註為此等未經審核中期財務報表之一部分。

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

At 30 June 2020 (unaudited)
於二零二零年六月三十日(未經審核)

	Note	At 30 June 2020 於二零二零年 六月三十日 RMB'000 人民幣千元	At 31 December 2019 於二零一九年 十二月三十一日 RMB'000 人民幣千元
Capital and reserves			
Share capital		40,149	40,149
Reserves		544,337	535,983
Total equity attributable to equity shareholders of the Company		584,486	576,132
Non-controlling interests		531	531
Total equity		585,017	576,663

Approved and authorised for issue by the board of directors on 28 August 2020.

經董事會於二零二零年八月二十八日批准及授權發行。

WEI Junyong
魏均勇
Director
董事

GU Genyong
顧根永
Director
董事

The notes on pages 16 to 38 form part of these unaudited interim financial statements.

第16至38頁所載附註為此等未經審核中期財務報表之一部分。

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

For the six months ended 30 June 2020 (unaudited)
截至二零二零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 2019	於二零一九年一月一日的結餘	40,149	79,737	24,189	306,883	58,808	(28,125)	60,846	542,487	534	543,021
Changes in equity for the six months ended 30 June 2019:	截至二零一九年六月三十日止六個月的權益變動:										
Profit for the period	期內溢利	-	-	-	-	-	-	28,465	28,465	-	28,465
Other comprehensive Income	其他全面收入	-	-	-	-	-	(2,406)	-	(2,406)	-	(2,406)
Total comprehensive income	全面收入總額	-	-	-	-	-	(2,406)	28,465	26,059	-	26,059
Dividends declared and paid in respect of the previous year	往年已宣派及支付的股息	15(b)	(14,097)	-	-	-	-	-	(14,097)	-	(14,097)
Balance at 30 June 2019	於二零一九年六月三十日的結餘	40,149	65,640	24,189	306,883	58,808	(30,531)	89,311	554,449	534	554,983
Balance at 1 July 2019	於二零一九年七月一日的結餘	40,149	65,640	24,189	306,883	58,808	(30,531)	89,311	554,449	534	554,983
Changes in equity for the six months ended 31 December 2019:	截至二零一九年十二月三十一日止六個月的權益變動:										
Profit for the period	期內溢利	-	-	-	-	-	-	26,389	26,389	(3)	26,386
Other comprehensive income	其他全面收入	-	-	-	-	-	(4,706)	-	(4,706)	-	(4,706)
Total comprehensive income	全面收入總額	-	-	-	-	-	(4,706)	26,389	21,683	(3)	21,680
Appropriation to reserves	撥至儲備	-	-	-	-	7,124	-	(7,124)	-	-	-
Balance at 31 December 2019	於二零一九年十二月三十一日的結餘	40,149	65,640	24,189	306,883	65,932	(35,237)	108,576	576,132	531	576,663

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

For the six months ended 30 June 2020 (unaudited)
截至二零二零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 2020	於二零二零年一月一日的結餘	40,149	65,640	24,189	306,883	65,932	(35,237)	108,576	576,132	531	576,663
Changes in equity for the six months ended 30 June 2020:	截至二零二零年六月三十日止六個月的權益變動:										
Profit for the period	期內溢利	-	-	-	-	-	30,439	30,439	-	-	30,439
Other comprehensive Income	其他全面收入	-	-	-	-	(5,548)	-	(5,548)	-	-	(5,548)
Total comprehensive income	全面收入總額	-	-	-	-	(5,548)	30,439	24,891	-	-	24,891
Dividends declared and paid in respect of the previous year	往年已宣派及支付的股息	-	(16,537)	-	-	-	-	(16,537)	-	-	(16,537)
Balance at 30 June 2020	於二零二零年六月三十日的結餘	40,149	49,103	24,189	306,883	65,932	(40,785)	139,015	584,486	531	585,017

The notes on pages 16 to 38 form part of these unaudited interim financial statements.

第16至38頁所載附註為此等未經審核中期財務報表之一部分。

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

簡明綜合現金流量表

For the six months ended 30 June 2020 (unaudited)
截至二零二零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	
		2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 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	56,461	82,306
Tax paid	已付稅項	(14,515)	(11,177)
Interest paid	已付利息	(4,756)	(6,921)
Net cash generated from operating activities	經營活動所得現金淨額	37,190	64,208
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	(3,745)	(1,777)
Other cash flows arising from investing activities	投資活動產生的其他現金流量	236	206
Net cash used in investing activities	投資活動所用現金淨額	(3,509)	(1,571)
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	(1,810)	(95)
Dividends paid to equity shareholders of the Company	已付本公司權益股東的股息	(16,537)	(26,724)
Proceeds from borrowings	借貸所得款項	66,000	28,000
Repayments of borrowings	償還借貸	(40,000)	(87,500)
Net cash generated from/(used in) financing activities	融資活動所得/(所用)現金淨額	7,653	(86,319)
Net increase/(decrease) in cash and cash equivalents	現金及現金等價物增加/(減少)淨額	41,334	(23,682)
Cash and cash equivalents at 1 January	於一月一日的現金及現金等價物	48,893	74,860
Cash and cash equivalents at 30 June	於六月三十日的現金及現金等價物	90,227	51,178

The notes on pages 16 to 38 form part of these unaudited interim financial statements.

第16至38頁所載附註為此等未經審核中期財務報表之一部分。

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”, formerly known as “Puxing Clean Energy Limited”) 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 2020 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.

Pursuant to a special resolution passed by the shareholders of the Company on 4 June 2020, the name of the Company and the dual foreign name in Chinese of the Company have been changed from “Puxing Clean Energy Limited 普星潔能有限公司” to “Puxing Energy Limited 普星能量有限公司” with effective from 5 June 2020 pursuant to the Certificate of Incorporation on Change of Name issued by the Registrar of Companies in the Cayman Islands dated 5 June 2020.

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, including compliance with International Accounting Standard (IAS) 34, *Interim Financial Reporting*, issued by the International Accounting Standards Board (IASB).

1 報告實體

普星能量有限公司（「本公司」，前稱「普星潔能有限公司」）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。本公司於二零二零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。

根據本公司股東於二零二零年六月四日通過的特別決議案，本公司之名稱及中文雙重外文名稱由「Puxing Clean Energy Limited 普星潔能有限公司」更改為「Puxing Energy Limited 普星能量有限公司」，根據開曼群島公司註冊處處長發出日期為二零二零年六月五日的更改名稱註冊證書由二零二零年六月五日起生效。

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。

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 in accordance with the same accounting policies adopted in the 2019 annual financial statements, except for the accounting policy changes that are expected to be reflected in the 2020 annual financial statements. Details of any changes in accounting policies are set out in note 3.

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 RMB114,000 as at 30 June 2020. Based on future projection of the Group's profit and cash inflows from operations, unused credit facilities of RMB 324 million granted by Wanxiang Finance Co., Ltd.* ("Wanxiang Finance"), a related party of the Company, as at 30 June 2020, and the anticipated ability of the Group to obtain continued financial support from an intermediate parent company, Shanghai Pu-Xing Energy Limited ("Shanghai Puxing"), to finance its continuing operations for the next twelve months ending 30 June 2021, 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.

2 編製基準 (續)

中期財務報告乃按照二零一九年年度財務報表所採納的相同會計政策編製，惟預期將於二零二零年年度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。

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。於二零二零年六月三十日，本集團流動負債較其流動資產高出人民幣114,000元。根據於二零二零年六月三十日對本集團溢利及經營現金流入的未來預測、本公司關聯方萬向財務有限公司（「萬向財務」）授予的人民幣324百萬元未動用信貸融資以及預期本集團可持續取得間接母公司普星聚能股份公司（「上海普星」）的財務支援，以撥資其截至二零二一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。

* For identification purpose only

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 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.

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 2019 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 6 and 7.

2 編製基準 (續)

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。

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。附註包括對了解自二零一九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的獨立審閱報告載於第6頁及第7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 Group has applied the following amendments to IFRSs issued by the IASB to these interim financial statements for the current accounting period:

- Amendments to IFRS 3, *Definition of a Business*
- Amendment to IFRS 16, *COVID-19-Related Rent Concessions*
- Amendments to IFRS 9, IAS 39 and IFRS 7, *Interest Rate Benchmark Reform*
- Amendments to IAS 1 and IAS 8, *Definition of Material*

Other than the amendment to IFRS 16, the Group has not applied any new standard or interpretation that is not yet effective for the current accounting period. Impacts of the adoption of the amended IFRSs are discussed below:

Amendment to IFRS 16, *COVID-19-Related Rent Concessions*

The amendment provides a practical expedient that allows a lessee to by-pass the need to evaluate whether certain qualifying rent concessions occurring as a direct consequence of the COVID-19 pandemic (“COVID-19-related rent concessions”) are lease modifications and, instead, account for those rent concessions as if they were not lease modifications.

3 會計政策變更

本集團於本會計期間已將以下由國際會計準則理事會頒佈的國際財務報告準則的修訂應用於該等中期財務報表：

- 國際財務報告準則第3號修訂本，*業務的定義*
- 國際財務報告準則第16號修訂本，*2019冠狀病毒病相關租金寬減*
- 國際財務報告準則第9號、國際會計準則第39號及國際財務報告準則第7號修訂本，*利率基準改革*
- 國際會計準則第1號及國際會計準則第8號修訂本，*重大的定義*

除國際財務報告準則第16號修訂本外，本集團並無應用於本會計期間尚未生效的任何新訂準則或詮釋。採用經修訂國際財務報告準則的影響論述如下：

國際財務報告準則第16號修訂本，*2019冠狀病毒病相關租金寬減*

此修訂提供可行權宜方法允許承租人豁免評估的規定，不評估直接由2019冠狀病毒病疫情產生的若干合資格租金寬減（「2019冠狀病毒病相關租金寬減」）是否屬租賃修訂，而以並非租賃修訂方法入賬。

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

未經審核中期財務報告附註

3 CHANGES IN ACCOUNTING POLICIES (Continued)

Amendment to IFRS 16, COVID-19-Related Rent Concessions (Continued)

The Group has elected to early adopt the amendments and applies the practical expedient to all qualifying COVID-19-related rent concessions granted to the Group during the interim reporting period. Consequently, rent concessions received have been accounted for as negative variable lease payments recognised in profit or loss in the period in which the event or condition that triggers those payments occurred (see note 6). There is no impact on the opening balance of equity at 1 January 2020.

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 and revenue from sales of heat.

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

3 會計政策變更 (續)

國際財務報告準則第16號修訂本，2019冠狀病毒病相關租金寬減 (續)

本集團已選擇提早採納該等修訂且於中期報告期間對本集團獲授的所有合資格2019冠狀病毒病相關租金寬減應用可行權宜方法。因此，已收租金寬減已於觸發上述付款的事件或條件發生之期間於損益確認入賬為負值可變租賃付款（參閱附註6）。此舉對於二零二零年一月一日的權益期初結餘並無影響。

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、容量電費收入及銷售熱力收入組成。

- 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.
- Revenue from sales of heat represents the sale of heat to corporate entities.

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

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

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》，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。

電量電費收入及銷售熱力收入乃按產品轉移時確認。

容量電費收入乃根據裝機容量及容量電費按月確認。

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	
		2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 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:			
Volume tariff revenue	電量電費收入	61,193	16,037
Capacity tariff revenue	容量電費收入	109,721	108,302
		170,914	124,339
Heat:			
Revenue from sales of heat	銷售熱力收入	15,204	13,301
		186,118	137,640

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 four operating segments, which are the four power plants of the Group, namely:

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

The most senior executive management is of the view that these four 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 and revenue from sales of heat 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.

* 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四個營運分部，即下述本集團四間電廠：

- 普星(安吉)燃機熱電有限公司；
- 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；及
- 浙江普星藍天然氣發電有限公司。

於編製財務報告時，最高行政管理層認為，由於此四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、容量電費收入及銷售熱力收入，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。

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未經審核中期財務報告附註

5 PROFIT BEFORE TAXATION

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

(a) Net finance costs

5 除稅前溢利

除稅前溢利乃扣除／（計入）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	
		2020	2019
		二零二零年	二零一九年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Interest income	利息收入	(236)	(206)
Net foreign exchange gain	外匯收益淨額	-	(7)
Finance income	財務收入	(236)	(213)
Interest on interest-bearing borrowings and shareholder's loan	計息借貸及股東貸款利息	10,942	12,738
Interest on lease liabilities	租賃負債利息	176	11
Total interest expense recognised in profit or loss	於損益確認的利息開支總額	11,118	12,749
Bank charges	銀行費用	27	14
Finance expenses	財務開支	11,145	12,763
Net finance costs	財務成本淨額	10,909	12,550

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未經審核中期財務報告附註

5 PROFIT BEFORE TAXATION (Continued)

(b) Other items

		Six months ended 30 June 截至六月三十日止六個月	
		2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
Amortisation	攤銷		
– Intangible assets	– 無形資產	303	303
Depreciation charge	折舊開支		
– Owned property, plant and equipment	– 自有物業、廠房及設備	26,294	27,959
– Right-of-use assets	– 使用權資產	1,683	768

5 除稅前溢利(續)

(b) 其他項目

6 OTHER INCOME

		Six months ended 30 June 截至六月三十日止六個月	
		2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
Government grants	政府補助	581	490
Rent concessions received (i)	已收租金寬減(i)	281	–
		862	490

6 其他收入

(i) During the six months ended 30 June 2020, the Group received rent concessions of RMB281,000 in the form of a discount on fixed payments of an office building rental contract.

(i) 於截至二零二零年六月三十日止六個月，本集團以辦公樓宇租金合約之固定付款折讓形式獲得租金寬減人民幣281,000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	
		2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 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	10,996	9,960
Under/(over) provision in respect of prior years	以往年度撥備不足／ (超額撥備)	28	(48)
		11,024	9,912
Deferred tax	遞延稅項		
Origination and reversal of temporary differences	暫時差額的產生及撥回	4,529	4,404
		4,529	4,404
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	15,553	14,316

- (i) Pursuant to the rules and regulations of the Cayman Islands, the Group is not subject to any income tax in the Cayman Islands.
- (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 2020 and 2019.

- (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。
- (ii) 截至二零二零年及二零一九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。

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

未經審核中期財務報告附註

7 INCOME TAX (Continued)

- (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. Undistributed earnings generated prior to 1 January 2008 are exempted from such withholding tax. As at 30 June 2020, deferred tax liabilities of RMB7,828,000 (31 December 2019: RMB33,209,000) 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.

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 RMB30,439,000 (six months ended 30 June 2019: RMB28,465,000) and the weighted average of 458,600,000 ordinary shares (six months ended 30 June 2019: 458,600,000 ordinary shares) in issue during the six months ended 30 June 2020.

7 所得稅(續)

- (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，除非因稅務優惠或安排而扣減，否則自二零零八年一月一日起累計來自中國盈利的股息分派須按稅率10%繳付預扣稅。於二零零八年一月一日之前產生的未分派盈利則豁免繳付此項預扣稅。於二零二零年六月三十日，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7,828,000元(二零一九年十二月三十一日：人民幣33,209,000元)。

8 每股盈利

(a) 每股基本盈利

每股基本盈利按截至二零二零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30,439,000元(截至二零一九年六月三十日止六個月：人民幣28,465,000元)及已發行普通股的加權平均股數458,600,000股(截至二零一九年六月三十日止六個月：458,600,000股普通股)計算。

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

未經審核中期財務報告附註

8 EARNINGS PER SHARE *(Continued)*

(b) Diluted earnings per share

Diluted earnings per share was the same as basic earnings per share for the six months ended 30 June 2020 and 2019 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 2020, the Group entered into a number of lease agreements for use of offices, and therefore recognised the additions to right-of-use assets of RMB8,875,000 (six months ended 30 June 2019: RMB801,000).

(b) Acquisitions and disposals of owned assets

During the six months ended 30 June 2020, the Group acquired items of plant and machinery with a cost of RMB207,000 (six months ended 30 June 2019: RMB324,000).

8 每股盈利 (續)

(b) 每股攤薄盈利

由於期內並無潛在攤薄股份，故截至二零二零年及二零一九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

於截至二零二零年六月三十日止六個月，本集團就辦公室用途訂立多份租賃協議，並因此確認增加使用權資產人民幣8,875,000元（截至二零一九年六月三十日止六個月：人民幣801,000元）。

(b) 收購及出售自有資產

於截至二零二零年六月三十日止六個月，本集團以成本人民幣207,000元（截至二零一九年六月三十日止六個月：人民幣324,000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 2020 於二零二零年 六月三十日 RMB'000 人民幣千元	At 31 December 2019 於二零一九年 十二月三十一日 RMB'000 人民幣千元
Trade receivables	應收貿易款項	70,950	41,047
Bills receivable	應收票據	14,430	-
Trade and bills receivables	應收貿易款項及應收票據	85,380	41,047
Prepayments	預付款項	666	1,195
Other receivables	其他應收款項	1,536	1,884
Total	總計	87,582	44,126

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 2020, ageing analysis of trade and bills receivables of the Group, based on the invoice date, is as follows:

於二零二零年六月三十日，本集團應收貿易款項及應收票據按發票日期所作的賬齡分析如下：

		At 30 June 2020 於二零二零年 六月三十日 RMB'000 人民幣千元	At 31 December 2019 於二零一九年 十二月三十一日 RMB'000 人民幣千元
Within 1 month	一個月內	70,950	41,047
Over 1 month but less than 3 months	超過一個月但少於三個月	10,880	-
Over 3 months but less than 6 months	超過三個月但少於六個月	3,550	-
Total	總計	85,380	41,047

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

未經審核中期財務報告附註

11 INTEREST-BEARING BORROWINGS

11 計息借貸

		At 30 June 2020 於二零二零年 六月三十日 RMB'000 人民幣千元	At 31 December 2019 於二零一九年 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)	302,466	234,431
Unsecured bank loans guaranteed by a related party (ii)	由關聯方擔保的無抵押銀行貸款(ii)	79,500	119,500
		381,966	353,931
Reconciliation to the consolidated statement of financial position:		綜合財務狀況表之對賬：	
Current liabilities	流動負債	89,500	303,431
Non-current liabilities	非流動負債	292,466	50,500
		381,966	353,931

(i) Unsecured loans from related parties as at 30 June 2020 represented loans from Wanxiang Finance of RMB83,000,000 (31 December 2019: RMB17,000,000) and loans from Shanghai Puxing of RMB219,466,000 (31 December 2019: RMB217,431,000), which bear interest rate at 3.92%-4.89% per annum (31 December 2019: 3.92%-4.75% per annum). Loans in aggregate of RMB209,466,000 (31 December 2019: RMB Nil) were renewed during the six months ended 30 June 2020 for a term of 1 to 3 years.

(i) 於二零二零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人民幣83,000,000元(二零一九年十二月三十一日: 人民幣17,000,000元)及來自上海普星的貸款人民幣219,466,000元(二零一九年十二月三十一日: 人民幣217,431,000元)·按年利率3.92%-4.89%(二零一九年十二月三十一日: 年利率3.92%-4.75%)計息。總額人民幣209,466,000元的貸款(二零一九年十二月三十一日: 人民幣零元)於截至二零二零年六月三十日止六個月期間被續期1至3年。

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未經審核中期財務報告附註

11 INTEREST-BEARING BORROWINGS

(Continued)

- (ii) The bank loans as at 30 June 2020 and 31 December 2019 were guaranteed by China Wanxiang Holding Co., Ltd. (“China Wanxiang”), the ultimate controlling company of the Company. The bank loans bear an interest rate of 4.9% per annum (2019: 4.9% per annum) and are repayable semi-annually till 28 February 2022.

The bank loans are subject to the fulfilment of financial covenants relating to certain financial ratios of Puxing (Anji) Gas Turbine Thermal Power Co., Ltd., which are commonly found in lending arrangements with financial institutions. As at 30 June 2020 and 31 December 2019, none of these covenants were breached.

11 計息借貸 (續)

- (ii) 於二零二零年六月三十日及二零一九年十二月三十一日的銀行貸款由中國萬向控股有限公司(「中國萬向」)(本公司的最終控股公司)擔保。該等銀行貸款按年利率4.9%(二零一九年: 年利率4.9%)計息並須每半年償還一次, 直至二零二二年二月二十八日為止。

該等銀行貸款須待達成與普星(安吉)燃機熱電有限公司若干財務比率有關的財務契約後方可取用, 此做法常見於與金融機構訂立的借貸安排。於二零二零年六月三十日及二零一九年十二月三十一日, 該等契約概無遭到違反。

12 TRADE AND OTHER PAYABLES

12 應付貿易及其他款項

		At 30 June 2020 於二零二零年 六月三十日 RMB'000 人民幣千元	At 31 December 2019 於二零一九年 十二月三十一日 RMB'000 人民幣千元
Trade payables	應付貿易款項	17,291	1,468
Other payables and accrued expenses	其他應付款項及應計開支	51,114	51,511
		68,405	52,979

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未經審核中期財務報告附註

12 TRADE AND OTHER PAYABLES (Continued)

An ageing analysis of trade payables of the Group, based on the invoice date, is as follows:

		At 30 June 2020 於二零二零年 六月三十日 RMB'000 人民幣千元	At 31 December 2019 於二零一九年 十二月三十一日 RMB'000 人民幣千元
Within 3 months	三個月內	16,281	839
Over 3 months but less than 6 months	超過三個月但少於六個月	76	152
Over 6 months but less than 1 year	超過六個月但少於一年	934	477
		17,291	1,468

12 應付貿易及其他款項 (續)

本集團應付貿易款項按發票日期所作的賬齡分析如下：

13 SHAREHOLDER'S LOAN

		At 30 June 2020 於二零二零年 六月三十日 RMB'000 人民幣千元	At 31 December 2019 於二零一九年 十二月三十一日 RMB'000 人民幣千元
Principal amount	本金額	125,429	123,004
Interest payable	應付利息	15,373	12,071
		140,802	135,075

13 股東貸款

The shareholder's loan represented loan due to Puxing International Limited ("Puxing International"). As at 30 June 2020, the outstanding principal amount of the loan was HK\$137,315,000 (equivalent to approximately RMB125,429,000) (31 December 2019: HK\$137,315,000 (equivalent to approximately RMB123,004,000)), bearing interest at 4.9% per annum (31 December 2019: 4.9% per annum). The shareholder's loan is repayable on 30 December 2022.

股東貸款指應付普星國際有限公司「普星國際」的貸款。於二零二零年六月三十日，貸款未償還本金額為137,315,000港元（相等於約人民幣125,429,000元）（二零一九年十二月三十一日：137,315,000港元（相等於約人民幣123,004,000元）），按年利率4.9%（二零一九年十二月三十一日：年利率4.9%）計息。股東貸款須於二零二二年十二月三十日償還。

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14 DEFERRED REVENUE

14 遞延收益

		At 30 June 2020 於二零二零年 六月三十日 RMB'000 人民幣千元	At 31 December 2019 於二零一九年 十二月三十一日 RMB'000 人民幣千元
Government grants	政府補助	11,553	11,735

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.

政府補助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。

15 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 2020 (six months ended 30 June 2019: HK\$ nil).

15 股息

(a) 應付權益股東中期期間股息

本公司董事不建議宣派截至二零二零年六月三十日止六個月的中期股息（截至二零一九年六月三十日止六個月：零港元）。

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未經審核中期財務報告附註

15 DIVIDENDS (Continued)

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

		Six months ended 30 June 截至六月三十日止六個月	
		2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
Final dividend in respect of the previous financial year, approved and paid during the six months ended 30 June 2020, of HK\$0.04 per share (six months ended 30 June 2019: HK\$0.035 per share)	於截至二零二零年六月三十日止六個月批准及已付的上一財政年度末期股息每股0.04港元(截至二零一九年六月三十日止六個月: 每股0.035港元)	16,537	14,097

15 股息(續)

(b) 於中期期間批准及已付的應付權益股東上一財政年度股息

16 COMMITMENTS

(a) Capital commitments outstanding at 30 June 2020 not provided for in the interim financial report

		At 30 June 2020 於二零二零年 六月三十日 RMB'000 人民幣千元	At 31 December 2019 於二零一九年 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	14,729	14,669

16 承擔

(a) 於二零二零年六月三十日，並未於中期財務報告撥備的未償付資本承擔

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

未經審核中期財務報告附註

17 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
--------------------------------------	----------------------------------

Puxing International 普星國際	Immediate holding company of the Company 本公司的直接控股公司
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Shanghai Puxing 上海普星	Intermediate parent company of the Company 本公司的間接母公司
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China Wanxiang 中國萬向	Ultimate controlling company of the Company 本公司的最終控股公司
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Wanxiang Finance	A company controlled by Wanxiang Group Corporation, of which the chairman of Wanxiang Group Corporation is the ultimate controlling party of the Company
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萬向財務	由萬向集團公司控制的公司，當中萬向集團公司的董事長為本公司的最終控股方
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17 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

17 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 2020 are as follows:

17 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

於截至二零二零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	
		2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
Loans from	來自以下關聯方的貸款		
Wanxiang Finance	萬向財務	66,000	28,000
Loans repaid to	償還貸款予以下關聯方		
Wanxiang Finance	萬向財務	–	40,000
Shanghai Puxing	上海普星	–	10,000
Interest income	利息收入		
Wanxiang Finance	萬向財務	144	200
Interest expenses	利息開支		
Shanghai Puxing	上海普星	4,742	4,859
Puxing International	普星國際	3,040	2,885
Wanxiang Finance	萬向財務	880	756

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

未經審核中期財務報告附註

17 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 2020 are as follows:

17 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)

於二零二零年六月三十日，本集團與其關聯方的重大交易所產生的結餘如下：

		At 30 June 2020 於二零二零年 六月三十日 RMB'000 人民幣千元	At 31 December 2019 於二零一九年 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	(140,802)	(135,075)
Shanghai Puxing:	上海普星：		
– Interest-bearing borrowings	– 計息借貸	(219,466)	(217,431)
– Interest payable	– 應付利息	(30,238)	(26,572)
Wanxiang Finance:	萬向財務：		
– Interest-bearing borrowings	– 計息借貸	(83,000)	(17,000)
– Interest payable	– 應付利息	(60)	(7)
– Demand deposits	– 活期存款	76,012	–

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

未經審核中期財務報告附註

17 MATERIAL RELATED PARTY TRANSACTIONS (Continued)

(b) Key management personnel remunerations

		Six months ended 30 June 截至六月三十日止六個月	
		2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
Short-term employee benefits	短期僱員福利	1,889	1,955
Post-employment benefits	離職後福利	53	84
		1,942	2,039

18 NON-ADJUSTING EVENTS AFTER THE REPORTING PERIOD

On 6 May 2020, Deneng Power Plant and Shanghai Puxing entered into a share purchase agreement, pursuant to which Deneng Power Plant agreed to acquire, and Shanghai Puxing agreed to dispose of, 100% of the equity interests in Quzhou Puxing Gas Turbine Thermal Power Co., Ltd. ("Quzhou Power Plant") at the consideration of RMB333,398,965.29 (subject to adjustment) (the "Acquisition"). Since Quzhou Power Plant is wholly-owned by Shanghai Puxing, the Acquisition is considered as a business combination under common control at completion. The Acquisition has been approved by the shareholders of the Company at the extraordinary general meeting held on 30 July 2020. For details of the Acquisition, please refer to the announcements of the Company dated 6 May 2020 and 17 July 2020 and the circular of the Company dated 24 June 2020.

17 重大關聯方交易 (續)

(b) 主要管理人員酬金

18 報告期後非調整事項

於二零二零年五月六日，德能電廠與上海普星訂立股權購買協議，據此，德能電廠同意購買，而上海普星同意出售衢州普星燃機熱電有限公司（「衢州電廠」）的100%股權，代價為人民幣333,398,965.29元（可予調整）（「收購事項」）。由於衢州電廠由上海普星全資擁有，故收購事項於完成時被視為共同控制下的業務合併。收購事項於二零二零年七月三十日舉行的股東特別大會上獲本公司股東批准。有關收購事項之詳情，請參閱本公司日期為二零二零年五月六日及二零二零年七月十七日之公告以及本公司日期為二零二零年六月二十四日之通函。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

Puxing Energy Limited (formerly known as “Puxing Clean Energy Limited”) (the “Company”, together with its subsidiaries collectively referred to as the “Group”) is mainly engaged in the development, operation and management of natural gas-fired power plants. The Group has four wholly-owned gas fired power plants in Zhejiang Province, the People’s Republic of China (the “PRC”), namely, Zhejiang Puxing Bluesky Natural Gas Power Co., Ltd. (“Bluesky Power Plant”), Zhejiang Puxing Deneng Natural Gas Power Co., Ltd. (“Deneng Power Plant”), Zhejiang Puxing Jingxing Natural Gas Power Co., Ltd. (“Jingxing Power Plant”) and Puxing (Anji) Gas Turbine Thermal Power Co., Ltd. (“Anji Power Plant”), with an aggregate installed capacity of approximately 458 megawatt (MW) (including 578 kilowatt (kW) photovoltaic power generating units) with a maximum heating capacity of approximately 160 tons/hour. To be in line with the Group’s business development plan, the Company was approved by the shareholders of the Company by way of a poll on 4 June 2020 to change its name to “Puxing Energy Limited”, and the new company name has become effective on 5 June 2020.

BUSINESS REVIEW

In the first half of 2020, the economic development in the PRC (including Zhejiang Province) and the power consumption demand in the society were affected to a certain degree by the COVID-19 pandemic in the PRC and globe. With the good and rapid epidemic control and protection in the PRC, the social and economic activities have gradually resumed, and the overall power consumption demand in the society has returned to a stable level.

In the first half of 2020, the production volume of the Group during the period under review increased by 310.20% to 120,058 megawatt hour (MWh), as compared with 29,268MWh in the corresponding period of last year, attributable to the increase in peak shaving power generation demand of Zhejiang Province and the active participation in the trial run of the trading in electricity spot market carried out in Zhejiang Province. Meanwhile, as the production volume increased during the period under review as compared to the corresponding period of last year, the consumption of natural gas for electricity generation increased accordingly. The Group’s natural gas usage for the first half of 2020 has risen by 297.96% to 27,411,176m³ from 6,888,000m³ in the corresponding period of last year.

普星能量有限公司(前稱「普星潔能有限公司」)(「本公司」, 連同其附屬公司, 統稱「本集團」)主要從事以天然氣為燃料的電廠建設、經營及管理。本集團全資擁有四間位於中華人民共和國(「中國」)浙江省內的燃氣電廠, 即浙江普星藍天然氣發電有限公司(「藍天電廠」)、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(「京興電廠」)及普星(安吉)燃機熱電有限公司(「安吉電廠」), 總裝機容量約為458兆瓦(包括578千瓦光伏發電機組), 每小時最大供熱量為約160噸。為符合本集團之業務發展規劃, 本公司於二零二零年六月四日獲本公司股東以投票表決方式批准更改其名稱為「普星能量有限公司」, 新公司名稱已於二零二零年六月五日生效。

業務回顧

二零二零年上半年, 2019冠狀病毒病在中國及全球大流行, 令中國(包括浙江省)的經濟發展及社會用電需求受到一定程度的影響。隨著中國良好迅速的疫情控制及防護, 社會及經濟活動逐步回復, 社會整體用電需求恢復平穩。

二零二零年上半年, 浙江省對調峰用電需求較去年同期有所增加, 以及本集團積極參與浙江省開展的電力現貨市場交易試運行, 令本集團於回顧期內的發電量較去年同期29,268兆瓦時上升310.20%至120,058兆瓦時。同時, 應回顧期內發電量較去年同期上升, 發電用天然氣量亦隨之增加, 本集團二零二零年上半年天然氣用量較去年同期6,888,000立方米上升297.96%至27,411,176立方米。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

BUSINESS REVIEW (Continued)

During the period under review, Zhejiang Provincial Development and Reform Commission announced “Notice from the Zhejiang Provincial Development and Reform Commission Regarding the Adjustment of Gate Station Price for Natural Gas” (Zhe Fa Gai Jia Ge [2020] No.91) and “Notice from the Zhejiang Provincial Development and Reform Commission Regarding the Adjustment of On-grid Tariff of Natural Gas Power Generating Units” (Zhe Fa Gai Jia Ge [2020] No.98) on 26 March 2020 and 27 March 2020, respectively to adjust the volume tariff of natural gas power generating units and gate station price for natural gas (inclusive of value-added tax (VAT)). After adjustments during the period under review, the volume tariff (inclusive of VAT) of each of Deneng Power Plant, Bluesky Power Plant and Jingxing Power Plant under the Group was adjusted from RMB0.686/kilowatt hour (kWh) at the beginning of the period to RMB0.607/kWh at the end of the period, representing a decrease of approximately 11.52%; the volume tariff (inclusive of VAT) of Anji Power Plant was adjusted from RMB0.626/kWh at the beginning of the period to RMB0.547/kWh at the end of the period, representing a decrease of approximately 12.62%; the price of natural gas (inclusive of VAT) of power plants under the Group was also lowered from RMB2.88/m³ at the beginning of the period to RMB2.50/m³ at the end of the period, representing a decrease of approximately 13.19%; the capacity tariff of the power plants remained unchanged.

In late June 2020, Jingxing Power Plant under the Group successfully won a tender for the operation maintenance project of the centralized heat supply project of Huzhou Hengjian Energy Co., Ltd.’s Yuyue Hangzhou Industrial Park, which enabled the Group to achieve a major breakthrough in the development of distributed energy service business and marked an important step for transformation into an integrated energy supplier. Meanwhile, on 6 May 2020, Deneng Power Plant under the Group entered into the share purchase agreement with Shanghai Pu-Xing Energy Limited (“Shanghai Puxing”) in relation to acquisition of 100% of the equity interests in Quzhou Puxing Gas Turbine Thermal Power Co., Ltd. (“Quzhou Puxing”). Such acquisition had been approved by the shareholders of the Company on 30 July 2020. The Group is striving in completing the transaction, and believes that upon completion of the acquisition of Quzhou Puxing, it will take a solid step for the Group to expand and strengthen its existing clean energy business.

業務回顧 (續)

於回顧期內，浙江省發展和改革委員會分別於二零二零年三月二十六日及二零二零年三月二十七日發佈《浙江省發展改革委關於調整天然氣門站價格的通知》(浙發改價格[2020]91號)及《浙江省發展改革委關於調整天然氣發電機組上網電價的通知》(浙發改價格[2020]98號)，對天然氣發電機組電量電價及含稅天然氣門站價格進行調整。經回顧期內的調整後，本集團下屬德能電廠、藍天電廠及京興電廠各自的含增值稅電量電價由期初每千瓦時人民幣0.686元調整至期末每千瓦時人民幣0.607元，降幅約11.52%；安吉電廠的含增值稅電量電價由期初每千瓦時人民幣0.626元調整至期末每千瓦時人民幣0.547元，降幅約12.62%；本集團下屬各電廠天然氣含稅價格亦由期初每立方米人民幣2.88元下調至期末每立方米人民幣2.50元，降幅約13.19%；各電廠容量電價則維持不變。

在二零二零年六月下旬，本集團下屬京興電廠成功中標湖州恒建能源有限公司禹越杭州產業園集中供熱項目運行維護項目，令本集團在分佈式能源服務業務發展上取得重大突破，為轉型成為綜合能源供應商邁出了重要一步。同時，在二零二零年五月六日，本集團下屬德能電廠與普星聚能股份公司(「上海普星」)簽訂有關收購衢州普星燃機熱電有限公司(「衢州普星」)100%權益的股權購買協議，有關收購已於二零二零年七月三十日獲本公司股東批准。本集團正努力完成是項交易，並相信於完成收購衢州普星後，將為本集團做大做強現有的清潔能源業務踏出堅實的一步。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

BUSINESS REVIEW (Continued)

Equity Installed Capacity

As at 30 June 2020, the equity installed capacity of power plants held and operated by the Group was as follows:

業務回顧 (續)

權益裝機容量

於二零二零年六月三十日，本集團擁有及經營的發電廠之權益裝機容量具體如下：

Power plant 發電廠	Category 發電類型	Installed capacity 裝機容量 (MW) (兆瓦)	Equity interest 權益 (%) (%)	Equity installed capacity 權益裝機容量 (MW) (兆瓦)
Bluesky Power Plant 藍天電廠	Natural gas 天然氣	112	100	112
Deneng Power Plant 德能電廠	Natural gas 天然氣	112	100	112
Jingxing Power Plant 京興電廠	Natural gas 天然氣	75	100	75
	Photovoltaics 光伏	0.22	100	0.22
Anji Power Plant 安吉電廠	Natural gas 天然氣	158	100	158
	Photovoltaics 光伏	0.36	100	0.36
Total 總計		457.58	100	457.58

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

BUSINESS REVIEW (Continued)

On-grid tariff

On-grid tariff is determined by the Zhejiang Provincial Development and Reform Commission after taking into account the types of fuel, cost structure and operating profit of similar power plants within the provincial grid. A dual tariff policy for natural gas power generation (the “Dual Tariff Policy”) has been implemented in trial by Zhejiang Province since 1 January 2015 in accordance with the “Notice Regarding the Trial Implementation of Dual Tariff for Natural Gas Power Generating Units in Zhejiang Province” issued by the Price Bureau of Zhejiang Province. Affecting by the trial implementation of the Dual Tariff Policy, the Group’s tariff revenue mainly comprises (i) volume tariff revenue and (ii) capacity tariff revenue.

During the period under review, pursuant to the adjustment by Zhejiang Provincial Development and Reform Commission in accordance with “Notice from the Zhejiang Provincial Development and Reform Commission Regarding the Adjustment of On-grid Tariff of Natural Gas Power Generating Units” (Zhe Fa Gai Jia Ge [2020] No.98), the volume tariff (inclusive of VAT) of each of Deneng Power Plant, Bluesky Power Plant and Jingxing Power Plant under the Group was adjusted from RMB0.686/kWh at the beginning of the period to RMB0.607/kWh at the end of the period, representing a decrease of approximately 11.52%; the volume tariff (inclusive of VAT) of Anji Power Plant was adjusted from RMB0.626/kWh at the beginning of the period to RMB0.547/kWh at the end of the period, representing a decrease of approximately 12.62%. The capacity tariff of the power plants under the Group remained unchanged.

業務回顧 (續)

上網電價

上網電價乃由浙江省發展和改革委員會參考省內電網中同類電廠的燃料種類、成本結構及經營溢利後釐定。根據浙江省物價局刊發的《關於我省天然氣發電機組試行兩部制電價的通知》，浙江省自二零一五年一月一日起就天然氣發電機組試行兩部制電價政策（「兩部制電價政策」）。受兩部制電價政策影響，本集團的電費收益主要包括(i)電量電費收入及(ii)容量電費收入。

於回顧期內，根據浙江省發展和改革委員會按《浙江省發展改革委關於調整天然氣發電機組上網電價的通知》（浙發改價格[2020]98號）進行的調整，本集團下屬德能電廠、藍天電廠及京興電廠各自的含增值稅電量電價由期初每千瓦時人民幣0.686元調整至期末每千瓦時人民幣0.607元，降幅約11.52%；安吉電廠的含增值稅電量電價由期初每千瓦時人民幣0.626元調整至期末每千瓦時人民幣0.547元，降幅約12.62%。本集團下屬各電廠的容量電價則維持不變。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

BUSINESS REVIEW *(Continued)*

On-grid tariff *(Continued)*

On 13 July 2020, Zhejiang Provincial Development and Reform Commission announced “Notice from the Zhejiang Provincial Development and Reform Commission Regarding the On-grid Tariff of Natural Gas Power Generating Units” (Zhe Fa Gai Jia Ge [2020] No.237). From 1 July 2020, the volume tariff (inclusive of VAT) of Deneng Power Plant, Bluesky Power Plant and Jingxing Power Plant under the Group was adjusted from RMB0.607/kWh to RMB0.5552/kWh, representing a decrease of approximately 8.53%; the volume tariff (inclusive of VAT) of Anji Power Plant was adjusted from RMB0.547/kWh to RMB0.4952/kWh, representing a decrease of approximately 9.47%.

Production Volume

Natural Gas Power Generation

In order to facilitate the trial implementation of the Dual Tariff Policy by Zhejiang Province, the relevant government authorities in Zhejiang Province have organized the 2020 production plan for natural gas power generating units based on the maximum demand within the power grid during the period under review.

In response to the adjustment to the overall electricity procurement demand in Zhejiang Province in the first half of 2020 according to the regional power grid security requirements, as well as the Group’s active participation in the trial run of the trading in electricity spot market carried out in Zhejiang Province in the first half of 2020, the Group’s natural gas production volume was 120,058MWh (for the six months ended 30 June 2019: 29,268MWh), representing an increase of 310.20% as compared to the corresponding period of last year.

業務回顧 (續)

上網電價 (續)

於二零二零年七月十三日，浙江省發展和改革委員會發佈《浙江省發展改革委關於天然氣發電機組上網電價的通知》(浙發改價格[2020]237號)，自二零二零年七月一日起，本集團下屬德能電廠、藍天電廠及京興電廠的含增值稅電量電價由每千瓦時人民幣0.607元調整為每千瓦時人民幣0.5552元，降幅約8.53%；安吉電廠的含增值稅電量電價由每千瓦時人民幣0.547元調整為每千瓦時人民幣0.4952元，降幅約9.47%。

發電量

天然氣發電

為配合浙江省試行的兩部制電價政策，浙江省相關政府部門已按照滿足回顧期間電網頂峰需要安排二零二零年度天然氣發電機組發電計劃。

為應對二零二零年上半年浙江省根據區域電網安全要求作出的整體購電需求調整，以及本集團於二零二零年上半年積極參與浙江省開展的電力現貨市場交易試運行，本集團天然氣發電量為120,058兆瓦時(截至二零一九年六月三十日止六個月：29,268兆瓦時)，較去年同期增加310.20%。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

BUSINESS REVIEW (Continued)

Production Volume (Continued)

Photovoltaic Power Generation

The installed capacity of the Group's photovoltaic generating units is 578kW. The electricity generated therefrom is mainly used to supplement the auxiliary power consumption rate of the power plant, and the remainder will be sold to the power grid.

For the six months ended 30 June 2020, electricity generated by photovoltaic power was approximately 311MWh (for the six months ended 30 June 2019: 303MWh), of which approximately 45MWh (for the six months ended 30 June 2019: 43MWh) was sold to the power grid.

Through the photovoltaic power generation during the period under review, the Group saved power consumption cost of RMB144,000 (for the six months ended 30 June 2019: RMB136,000) and realised a revenue of RMB66,000 (for the six months ended 30 June 2019: RMB99,000).

Heat Sales Volume

Anji Power Plant provides steam for manufacturers in proximity to its heating pipelines with a maximum heating capacity of approximately 160 tons/hour.

During the period under review, the Group sold 47,479 tons (for the six months ended 30 June 2019: 44,163 tons) of steam with average selling price (inclusive of VAT) of approximately RMB349.05/ton (for the six months ended 30 June 2019: RMB330.00/ton), representing an increase of 7.51% and 5.77%, respectively, as compared to the corresponding period of last year.

業務回顧 (續)

發電量 (續)

光伏發電

本集團的光伏機組裝機容量為578千瓦，所發電量主要作補充電廠廠用電率之用，餘下部分出售予電網。

截至二零二零年六月三十日止六個月，光伏所發電力約為311兆瓦時（截至二零一九年六月三十日止六個月：303兆瓦時），其中約45兆瓦時（截至二零一九年六月三十日止六個月：43兆瓦時）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144,000元（截至二零一九年六月三十日止六個月：人民幣136,000元），實現售電收益人民幣66,000元（截至二零一九年六月三十日止六個月：人民幣99,000元）。

售熱量

安吉電廠向供熱管道附近廠家提供蒸汽，每小時最大供熱量為約160噸。

於回顧期內，本集團出售蒸汽47,479噸（截至二零一九年六月三十日止六個月：44,163噸），平均售價（含增值稅）約為人民幣349.05元／噸（截至二零一九年六月三十日止六個月：人民幣330.00元／噸），較去年同期分別增加7.51%及5.77%。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

BUSINESS REVIEW (Continued)

Heat Sales Volume (Continued)

For the six months ended 30 June 2020, 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 RMB15,204,000 (for the six months ended 30 June 2019: RMB13,301,000) and RMB3,798,000 (for the six months ended 30 June 2019: RMB1,672,000) respectively. The contribution margin ratio for sales of heat was 24.98% (for the six months ended 30 June 2019: 12.57%), representing an increase of 12.41 percentage points as compared to the corresponding period of last year.

Fuel Cost and Natural Gas Usage

All power plants of the Group use natural gas as fuel for power generation, while Anji Power Plant also uses natural gas as fuel for heating. Natural gas is the only source of fuel for the Group and is provided by Zhejiang Province Natural Gas Development Company, the sole supplier of the Group and in Zhejiang Province, of which its price is determined by the Zhejiang Provincial Development and Reform Commission.

During the period under review, pursuant to the adjustment by Zhejiang Provincial Development and Reform Commission in accordance with “Notice from the Zhejiang Provincial Development and Reform Commission Regarding the Adjustment of Gate Station Price for Natural Gas” (Zhe Fa Gai Jia Ge [2020] No.91), the price of natural gas (inclusive of VAT) of the power plants under the Group was lowered from RMB2.88/m³ at the beginning of the period to RMB2.50/m³ at the end of the period, representing a decrease of approximately 13.19%.

On 10 July 2020, Zhejiang Provincial Development and Reform Commission announced “Notice from the Zhejiang Provincial Development and Reform Commission Regarding the Adjustment of Gate Station Price for Natural Gas” (Zhe Fa Gai Jia Ge [2020] No.229). From 1 July 2020, the price of natural gas (inclusive of VAT) of the power plants under the Group was lowered from RMB2.50/m³ to RMB2.25/m³, representing a decrease of 10.00%.

業務回顧 (續)

售熱量 (續)

截至二零二零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15,204,000元（截至二零一九年六月三十日止六個月：人民幣13,301,000元）和人民幣3,798,000元（截至二零一九年六月三十日止六個月：人民幣1,672,000元）。銷售熱力的邊際貢獻率為24.98%（截至二零一九年六月三十日止六個月：12.57%），較去年同期增加12.41個百分點。

燃料成本及天然氣用量

本集團下屬所有發電廠皆使用天然氣為發電燃料，而下屬安吉電廠亦使用天然氣作為供熱燃料。天然氣是本集團唯一的燃料來源，並由本集團（亦為浙江省地區）唯一之供應商浙江省天然氣開發公司負責提供，其價格乃由浙江省發展和改革委員會釐定。

於回顧期內，根據浙江省發展和改革委員會按《浙江省發展改革委關於調整天然氣門站價格的通知》（浙發改價格[2020]91號）進行的調整，本集團下屬各電廠天然氣含稅價格由期初每立方米人民幣2.88元下調至期末每立方米人民幣2.50元，降幅約13.19%。

於二零二零年七月十日，浙江省發展和改革委員會發佈《浙江省發展改革委關於調整天然氣門站價格的通知》（浙發改價格[2020]229號），自二零二零年七月一日起，本集團下屬各電廠天然氣含稅價格由每立方米人民幣2.50元下調至每立方米人民幣2.25元，降幅10.00%。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

BUSINESS REVIEW (Continued)

Fuel Cost and Natural Gas Usage (Continued)

As the power generation hours increased in the first half of 2020, the Group's total consumption of natural gas for the six months ended 30 June 2020 was 32,172,381m³ (including 4,761,205m³ for heating), representing an increase of 184.51% as compared to 11,308,000m³ (including 4,420,000m³ for heating) for the corresponding period of last year. The Group's average unit fuel cost for power generation was approximately RMB523.96/MWh, representing a decrease of 12.42% as compared to approximately RMB598.27/MWh in the corresponding period of last year. The average unit fuel cost for heating was approximately RMB222.46/ton, representing a decrease of 14.13% as compared to approximately RMB259.06/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 compared to the corresponding period of last year.

For the six months ended 30 June 2020, fuel costs amounted to RMB74,080,000, representing an increase of 155.85% as compared to RMB28,954,000 in the corresponding period of last year. Fuel costs accounted for 97.05% 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 1.64 percentage points as compared to 98.69% in the corresponding period of last year. Such decrease was mainly attributable to the increase in related volume tariff revenue as a result of the Group's active participation in the trading in electricity spot market trialled in Zhejiang Province during the period under review.

業務回顧 (續)

燃料成本及天然氣用量 (續)

隨著二零二零年上半年發電時數的增加，本集團截至二零二零年六月三十日止六個月的天然氣總用量為32,172,381立方米（當中包括供熱用天然氣量4,761,205立方米），較去年同期11,308,000立方米（當中包括供熱用天然氣量4,420,000立方米）增加184.51%。本集團的發電平均單位燃料成本為約每兆瓦時人民幣523.96元，較去年同期約每兆瓦時人民幣598.27元下降12.42%；供熱平均單位燃料成本為約每噸人民幣222.46元，較去年同期約每噸人民幣259.06元下降14.13%。發電及供熱平均單位燃料成本均下降，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。

截至二零二零年六月三十日止六個月，燃料成本為人民幣74,080,000元，較去年同期人民幣28,954,000元增加155.85%。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98.69%下降1.64個百分點至97.05%，主要是受惠本集團於回顧期內積極參與浙江省試運行的電力現貨市場交易，令相關電量電費收入增加所致。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

FINANCIAL REVIEW

Benefiting from the increase in profit from operations and continuous decrease in finance expenses during the period under review, the profit attributable to equity shareholders of the Company for the six months ended 30 June 2020 was RMB30,439,000, representing an increase of 6.93% as compared to RMB28,465,000 in the corresponding period of last year. For the six months ended 30 June 2020, the basic and diluted earnings per share of the Company amounted to RMB0.066, representing an increase of 6.45% as compared to RMB0.062 in the corresponding period of last year.

Revenue

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

Attributable to the increase in peak shaving power generation demand of Zhejiang Province and the Group's active participation in the trial run of the trading in electricity spot market carried out in Zhejiang Province, revenue of the Group for the six months ended 30 June 2020 amounted to RMB186,118,000 (for the six months ended 30 June 2019: RMB137,640,000), representing an increase of 35.22% as compared to the corresponding period of last year.

財務回顧

受惠於回顧期間經營溢利增加及財務開支持續減少，本公司截至二零二零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30,439,000元，較上年度同期人民幣28,465,000元增加6.93%。截至二零二零年六月三十日止六個月，本公司每股基本及攤薄溢利為人民幣0.066元，較上年度同期每股人民幣0.062元增加6.45%。

收益

本集團收益由電量電費收入、容量電費收入和銷售熱力收入組成。

受惠於浙江省調峰發電需求增加以及本集團積極參與浙江省開展的電力現貨市場交易試運行，本集團截至二零二零年六月三十日止六個月之收益為人民幣186,118,000元（截至二零一九年六月三十日止六個月：人民幣137,640,000元），較去年同期增加35.22%。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

FINANCIAL REVIEW (Continued)

Operating Expenses

During the period under review, the Group's operating expenses mainly comprised fuel consumption, depreciation and amortisation, staff costs and administrative expenses. For the six months ended 30 June 2020, the operating expenses of the Group amounted to RMB130,079,000 (for the six months 30 June 2019: RMB82,799,000), representing an increase of 57.10% as compared to the corresponding period of last year. The increase in operating expenses was mainly due to increase in fuel consumption as a result of the increase in production volume during the period under review.

Profit from Operations

Benefiting from the increase in production volume during the period under review, the Group's profit from operations for the six months ended 30 June 2020 amounted to RMB56,039,000 (for the six months ended 30 June 2019: RMB54,841,000), representing an increase of 2.18% as compared to the corresponding period of last year.

Finance Costs

For the six months ended 30 June 2020, net finance costs of the Group amounted to RMB10,909,000 (for the six months ended 30 June 2019: RMB12,550,000), representing a decrease of 13.08% as compared to the corresponding period of last year. The decrease in net finance costs was mainly due to the repayment of certain interest-bearing borrowings by the Group during the period under review, resulting in a decrease in finance expenses.

財務回顧 (續)

經營開支

於回顧期內，本集團經營開支主要為燃料消耗、折舊及攤銷、員工成本及行政開支。截至二零二零年六月三十日止六個月，本集團之經營開支為人民幣130,079,000元（截至二零一九年六月三十日止六個月：人民幣82,799,000元），較去年同期增加57.10%。經營開支增加主要是由於回顧期內發電量增加令燃料消耗增加所致。

經營溢利

受惠於回顧期內發電量增加，本集團截至二零二零年六月三十日止六個月的經營溢利為人民幣56,039,000元（截至二零一九年六月三十日止六個月：人民幣54,841,000元），較去年同期增加2.18%。

財務成本

截至二零二零年六月三十日止六個月，本集團財務成本淨額為人民幣10,909,000元（截至二零一九年六月三十日止六個月：人民幣12,550,000元），較去年同期減少13.08%。財務成本淨額減少主要是由於本集團於回顧期內償還部分計息借貸，令財務開支減少所致。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

FINANCIAL REVIEW (Continued)

Income Tax

Pursuant 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%. For the six months ended 30 June 2020, income tax expenses of the Group amounted to RMB15,553,000 (for the six months ended 30 June 2019: RMB14,316,000), representing an increase of 8.64% as compared to the corresponding period of last year.

Earnings per Share

For the six months ended 30 June 2020, profit attributable to equity shareholders of the Company amounted to RMB30,439,000 (for the six months ended 30 June 2019: RMB28,465,000). The basic and diluted earnings per share amounted to RMB0.066 (for the six months ended 30 June 2019: RMB0.062), representing an increase of 6.45% as compared to the corresponding period of last year.

Major Acquisitions and Disposals

On 6 May 2020, Deneng Power Plant, an indirect wholly-owned subsidiary of the Company, entered into a share purchase agreement with Shanghai Puxing, the controlling shareholder of the Company, pursuant to which Deneng Power Plant agreed to acquire, and Shanghai Puxing agreed to dispose of, 100% of the equity interest of Quzhou Puxing at the consideration of RMB333,398,965.29 (subject to adjustment) (the "Acquisition"). The Acquisition has been approved by the shareholders of the Company at the extraordinary general meeting held on 30 July 2020, and is yet to be completed as at the date of this interim report. For details of the Acquisition, please refer to the announcements of the Company dated 6 May 2020 and 17 July 2020 and the circular of the Company dated 24 June 2020.

財務回顧 (續)

所得稅

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%。截至二零二零年六月三十日止六個月，本集團的所得稅開支為人民幣15,553,000元（截至二零一九年六月三十日止六個月：人民幣14,316,000元），較去年同期增加8.64%。

每股盈利

截至二零二零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30,439,000元（截至二零一九年六月三十日止六個月：人民幣28,465,000元）。每股基本及攤薄盈利為人民幣0.066元（截至二零一九年六月三十日止六個月：人民幣0.062元），較上年同期增加6.45%。

重大收購及出售事項

於二零二零年五月六日，本公司間接全資附屬公司德能電廠與本公司控股股東上海普星訂立股權購買協議，據此，德能電廠同意購買，而上海普星同意出售衢州普星的100%股權，代價為人民幣333,398,965.29元（可予調整）（「收購事項」）。收購事項於二零二零年七月三十日舉行的股東特別大會上獲本公司股東批准，惟於本中期報告日期尚未完成。有關收購事項之詳情，請參閱本公司日期為二零二零年五月六日及二零二零年七月十七日之公告以及本公司日期為二零二零年六月二十四日之通函。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

FINANCIAL REVIEW (Continued)

Major Acquisitions and Disposals (Continued)

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

Significant Investment Activities

Save for the Acquisition as disclosed above, 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 2020, cash and cash equivalents of the Group amounted to RMB90,227,000 (31 December 2019: RMB48,893,000), of which RMB13,829,000 (31 December 2019: RMB3,162,000) was denominated in HKD.

As at 30 June 2020, the Group had current assets of RMB192,457,000 (31 December 2019: RMB107,716,000), current liabilities of RMB192,571,000 (31 December 2019: RMB363,096,000), net current liabilities of RMB114,000 (31 December 2019: RMB255,380,000), and current ratio of 1.00 (31 December 2019: 0.30). The improvement in current ratio was mainly because the Group renewed certain loans with Shanghai Puxing with the repayment terms over 1 year during the period under review. Such loans were transferred from current liabilities to non-current liabilities with reference to the repayment schedule of each of the loans.

財務回顧 (續)

重大收購及出售事項 (續)

除上文所披露者外，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

除上文披露之收購事項外，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以人民幣及港元計值。於二零二零年六月三十日，本集團的現金及現金等價物為人民幣90,227,000元（二零一九年十二月三十一日：人民幣48,893,000元），其中人民幣13,829,000元（二零一九年十二月三十一日：人民幣3,162,000元）以港元計值。

於二零二零年六月三十日，本集團的流動資產為人民幣192,457,000元（二零一九年十二月三十一日：人民幣107,716,000元），流動負債為人民幣192,571,000元（二零一九年十二月三十一日：人民幣363,096,000元），淨流動負債為人民幣114,000元（二零一九年十二月三十一日：人民幣255,380,000元），及流動比率為1.00（二零一九年十二月三十一日：0.30）。流動比率增加主要是因為於回顧期內本集團與上海普星續新若干還款期為一年以上的貸款。該等貸款經參考各筆貸款還款期而從流動負債調轉至非流動負債。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

FINANCIAL REVIEW (Continued)

Liquidity and Financial Resources (Continued)

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, HKD and United States Dollar (USD). As at 30 June 2020, the Group had total debts of RMB529,461,000 (31 December 2019: RMB489,835,000), including loan from a related party of US\$19,700,000 (equivalent to approximately RMB139,466,000) (31 December 2019: US\$19,700,000 (equivalent to approximately RMB137,431,000)), shareholder's loan of HK\$154,145,000 (equivalent to approximately RMB140,802,000) (31 December 2019: HK\$150,790,000 (equivalent to approximately RMB135,075,000)) and lease liabilities of HK\$268,000 (equivalent to approximately RMB245,000) (31 December 2019: HK\$400,000 (equivalent to approximately RMB358,000)).

財務回顧 (續)

流動資金及財務資源 (續)

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、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

本集團的所有債務均以人民幣、港元及美元計值。於二零二零年六月三十日，本集團的債務總額為人民幣529,461,000元（二零一九年十二月三十一日：人民幣489,835,000元），當中包括19,700,000美元的關聯方貸款（折合約人民幣139,466,000元）（二零一九年十二月三十一日：19,700,000美元（折合約人民幣137,431,000元））、154,145,000港元的股東貸款（折合約人民幣140,802,000元）（二零一九年十二月三十一日：150,790,000港元（折合約人民幣135,075,000元））及268,000港元的租賃負債（折合約人民幣245,000元）（二零一九年十二月三十一日：400,000港元（折合約人民幣358,000元））。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

FINANCIAL REVIEW (Continued)

Debts (Continued)

Details of the Group's debts as at 30 June 2020 and 31 December 2019 are listed below:

		30 June 2020 二零二零年 六月三十日 RMB'000 人民幣千元	31 December 2019 二零一九年 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	302,466	234,431
Unsecured bank loans guaranteed by a related party	由關聯方擔保的無抵押銀行貸款	79,500	119,500
Shareholder's loan	股東貸款	140,802	135,075
Lease liabilities	租賃負債	6,693	829
Total	總計	529,461	489,835

The above debts are repayable as follows:

財務回顧 (續)

債務 (續)

本集團於二零二零年六月三十日及二零一九年十二月三十一日的債務詳情如下：

上述債務的還款日如下：

		30 June 2020 二零二零年 六月三十日 RMB'000 人民幣千元	31 December 2019 二零一九年 十二月三十一日 RMB'000 人民幣千元
Within 1 year	一年內	91,630	303,917
Over 1 year but less than 2 years	超過一年但兩年內	224,105	27,343
Over 2 years but less than 5 years	超過兩年但五年內	213,726	158,575
Total	總計	529,461	489,835

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

FINANCIAL REVIEW (Continued)

Debts (Continued)

Among the above debts, RMB286,961,000 (31 December 2019: RMB273,335,000) were fixed rate debts, of which RMB280,513,000 (31 December 2019: RMB272,864,000) were denominated in USD and HKD. The remaining debts of RMB242,500,000 (31 December 2019: RMB216,500,000) were denominated in RMB, and bearing interest rates ranging from 3.92% to 4.90% per annum (31 December 2019: 3.92% to 4.90% per annum) which are subject to adjustment in accordance with relevant regulations of the People's Bank of China.

Gearing Ratio

The Group's gearing ratio is calculated as net debt divided by total capital. Net debt is calculated as total debts (including interest-bearing borrowings, shareholder's loan and lease liabilities) less cash and cash equivalents. Total capital is calculated as total equity attributable to equity shareholders of the Company plus net debt. As at 30 June 2020, the Group's gearing ratio was 42.91% (31 December 2019: 43.35%).

Capital Expenditures

For the six months ended 30 June 2020, the Group invested RMB3.75 million (for the six months ended 30 June 2019: RMB1.78 million), which was mainly used in the purchase of property, plant and equipment and intangible assets.

Capital Commitments

As at 30 June 2020, the Group had capital commitments of RMB14,729,000 (31 December 2019: RMB14,669,000) authorised but not contracted for the investment in enhancing the plant and machinery of the Group.

財務回顧 (續)

債務 (續)

在以上債務中，人民幣286,961,000元（二零一九年十二月三十一日：人民幣273,335,000元）為定息債務，其中人民幣280,513,000元（二零一九年十二月三十一日：人民幣272,864,000元）以美元及港元計值。餘下之債務人民幣242,500,000元（二零一九年十二月三十一日：人民幣216,500,000元）以人民幣計值，並按年利率3.92%至4.90%（二零一九年十二月三十一日：年利率3.92%至4.90%）（根據中國人民銀行有關規例予以調整）計息。

負債資本比率

本集團的負債資本比率按債務淨額除以資本總額計算。債務淨額以債務總額（包括計息借貸、股東貸款及租賃負債）減現金及現金等價物計算。資本總額以本公司權益股東應佔總權益加債務淨額計算。於二零二零年六月三十日，本集團的負債資本比率為42.91%（二零一九年十二月三十一日：43.35%）。

資本開支

截至二零二零年六月三十日止六個月，本集團投資人民幣3.75百萬元（截至二零一九年六月三十日止六個月：人民幣1.78百萬元），主要用於購買物業、廠房及設備以及無形資產。

資本承擔

於二零二零年六月三十日，本集團已授權但未訂約的資本承擔為人民幣14,729,000元（二零一九年十二月三十一日：人民幣14,669,000元），用於改善本集團廠房及機械之投資。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

FINANCIAL REVIEW (Continued)

Pledge of Assets

As at 30 June 2020 and 31 December 2019, the Group had no assets pledged.

Contingent Liabilities

As at 30 June 2020 and 31 December 2019, the Group had no material contingent liability.

Foreign Exchange Risk

The Group primarily operates its business in the PRC and most of the transactions are settled in RMB. Except for certain cash and cash equivalents and borrowings that are denominated in HKD and USD, 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 2020, the Group had a total of 254 employees, excluding 2 temporary staff (31 December 2019: 251 employees, excluding 2 temporary staff). For the six months ended 30 June 2020, total employees' remuneration (including directors' remuneration and benefits) was RMB12,202,000 (for the six months ended 30 June 2019: RMB11,858,000). 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)

資產抵押

於二零二零年六月三十日及二零一九年十二月三十一日，本集團並無任何已抵押資產。

或然負債

於二零二零年六月三十日及二零一九年十二月三十一日，本集團並無任何重大或然負債。

外匯風險

本集團主要於中國經營業務，大部分交易以人民幣結算。除若干現金及現金等價物以及借貸以港元及美元計值外，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

於二零二零年六月三十日，本集團共有254名僱員，當中不包括2名臨時員工（二零一九年十二月三十一日：251名僱員，當中不包括2名臨時員工）。截至二零二零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12,202,000元（截至二零一九年六月三十日止六個月：人民幣11,858,000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

管理層討論與分析

PROSPECTS

With the effective control and protection against COVID-19 by the PRC government, social and economic activities in the PRC have gradually resumed and the overall power consumption demand in the society has remained stable. In the second half of 2020, the Group will continue to promote and strengthen its refined management to minimize the impact of the epidemic on the Group's production and operations, and actively follow up and participate in the power market reforms in Zhejiang Province, and explore business development opportunities. Meanwhile, the Group will continue to uphold the core concept of "Energy+Technology", make efforts to expand its diversified development of energy business, and strive to develop into an integrated energy supplier.

Apart from those matters as set out above, the management discussion and analysis has not materially changed from the information previously disclosed in the 2019 annual report of the Group.

展望

2019冠狀病毒病在中國政府的有效控制及防護下，中國社會及經濟活動逐步回復，社會整體用電需求保持穩定。二零二零年下半年，本集團將繼續推進及加強精細化管理，令疫情對本集團生產經營的影響降至最小，並積極跟進及參與浙江省的電力市場改革，探尋業務發展的機會。同時，本集團會繼續秉持「能源+科技」的核心理念，努力開拓能源業務多元化發展，向發展成為綜合能源供應商的方向努力邁進。

除上文所載事項外，管理層討論與分析與本集團之前於二零一九年年度報告所披露的該等資料並無重大改變。

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 2020 (for the six months ended 30 June 2019: HK\$nil).

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

During the six months ended 30 June 2020, 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 2020, to the knowledge of the Company, none of the Directors or chief executive of the Company 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 of the Company 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」）不建議派付截至二零二零年六月三十日止六個月的中期股息（截至二零一九年六月三十日止六個月：零港元）。

購買、出售或贖回上市證券

截至二零二零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。

董事於證券中擁有的權益及淡倉

於二零二零年六月三十日，就本公司所知，本公司董事或最高行政人員或任何彼等的配偶或未滿十八歲之子女概無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本公司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 of the Company, as at 30 June 2020, the following persons (other than a Director or a chief executive of the Company) 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

就本公司任何董事或最高行政人員所知，於二零二零年六月三十日，下列人士（本公司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 Limited ("Puxing International") 普星國際有限公司（「普星國際」）	Beneficial interest 實益權益	300,000,000 (L)	65.42%
Shanghai Pu-Xing Energy Limited ("Shanghai Puxing") ^(note 2) 普星聚能股份公司（「上海普星」） ^(附註2)	Interests in a controlled corporation 受控法團權益	300,000,000 (L)	65.42%
China Wanxiang Holding Co., Ltd. ("China Wanxiang") ^(note 2) 中國萬向控股有限公司（「中國萬向」） ^(附註2)	Interests in a controlled corporation 受控法團權益	300,000,000 (L)	65.42%
Minsheng Life Insurance Co., Ltd. ("Minsheng Life Insurance") ^(note 2) 民生人壽保險股份有限公司 （「民生人壽保險」） ^(附註2)	Interests in a controlled corporation 受控法團權益	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
Mr. Lu Weiding ("Mr. Lu") ^(note 2) 魯偉鼎先生(「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) 李鵬女士 ^(附註3)	Interest of spouse 配偶權益	300,000,000 (L)	65.42%
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 Shanghai Puxing, which is owned as to 57.14% by China Wanxiang which in turn is, inter alia, 70.95% owned by Mr. Lu and 20% by Shanghai Guandingze Co., Ltd.* ("Shanghai Guandingze"), a company owned as to 86.67% by Mr. Lu. The remaining 42.86% of Shanghai Puxing is owned by Minsheng Life Insurance, which is owned as to 37.32% by China Wanxiang and 6.52% by Shanghai Guandingze. Therefore, Shanghai Puxing, China Wanxiang, Minsheng Life Insurance and Mr. Lu are deemed to be interested in the shares held by Puxing International.

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，上海普星則持有普星國際100%權益。上海普星由中國萬向持有57.14%權益，而中國萬向則由魯先生及魯先生持有86.67%權益之上海冠鼎澤有限公司(「上海冠鼎澤」)分別持有70.95%及20%權益。上海普星其餘42.86%權益由民生人壽保險擁有，中國萬向及上海冠鼎澤則分別持有民生人壽保險37.32%及6.52%權益。因此，上海普星、中國萬向、民生人壽保險及魯先生被視為於普星國際持有的股份中擁有權益。

OTHER INFORMATION 其他資料

INTERESTS AND SHORT POSITIONS OF SUBSTANTIAL SHAREHOLDERS (Continued)

Notes: (Continued)

- (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.

Save as disclosed above, the Company had not been notified by any other persons (other than Directors or chief executives of the Company) 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 2020.

CORPORATE GOVERNANCE PRACTICES

The Board has been adamant in upholding high standards of corporate governance to maximize operational efficiency, corporate values and shareholder returns. The Company has adopted and applied the principals of the code provisions of the Corporate Governance Code (the “CG Code”) as set out in Appendix 14 to the Listing Rules. The Company will continue to upgrade internal control system, strengthen risk control management and reinforce the corporate governance structure.

The Company has complied with the code provisions and, where appropriate, the applicable recommended best practices sets out in the CG Code throughout the six months ended 30 June 2020.

主要股東的權益及淡倉 (續)

附註：(續)

- (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。

於二零二零年六月三十日，除上文所披露者外，據本公司所知，概無任何其他人士（本公司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

董事會一直致力維持優良的企業管治以提高營運效率、企業價值及股東回報。本公司已採納及應用上市規則附錄十四所載企業管治守則（「企業管治守則」）守則條文的主要內容。本公司將持續提升內部監控系統、加強風險控制管理及鞏固企業管治架構。

截至二零二零年六月三十日止六個月，本公司一直遵守企業管治守則所載守則條文及（若適合）適用建議最佳常規。

OTHER INFORMATION

其他資料

DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted the Model Code as set out in Appendix 10 to the Listing Rules as its code of conduct regarding Directors' securities transactions.

The Company has made specific enquiry to all Directors regarding the compliance with the Model Code. All Directors confirmed that they have complied with the required standard set out in the Model Code throughout the six months ended 30 June 2020.

CHANGE OF DIRECTORS' INFORMATION

Pursuant to rule 13.51B(1) of the Listing Rules, the 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 2019 annual report is set out below:

- (i) Mr. Yao Xianguo ceased to be the independent non-executive director of Hithink RoyalFlush Information Network Co., Ltd. in March 2020.

AUDIT COMMITTEE

The audit committee of the Company has reviewed the interim report of the Group for the six months ended 30 June 2020.

By order of the Board

WEI Junyong
Chairman

28 August 2020

董事進行證券交易

本公司已採用上市規則附錄十所載標準守則作為規範董事的證券交易的行為守則。

本公司已就遵守標準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二零二零年六月三十日止六個月內一直遵守標準守則所載的規定標準。

變更董事資料

根據上市規則第13.51B(1)條，於二零一九年年報刊發後，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載列如下：

- (i) 姚先國先生於二零二零年三月卸任浙江核新同花順網絡信息股份有限公司獨立非執行董事。

審核委員會

本公司審核委員會已審閱本集團截至二零二零年六月三十日止六個月的中期報告。

承董事會命

魏均勇
董事長

二零二零年八月二十八日

普星能量有限公司

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